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BULLETIN

OF THE

TREASURY DEPARTMENT

JULY 1940

AUG 1 1940



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

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Size and Industrial Distribution of Partnerships in 1936

A classification of partnerships for the year 1936 by size of net incomes and by industrial groups is presented in the accompanying table. This information was obtained by a special tabulation of the 1936 Federal income tax returns.¹ Although partnerships are not directly taxable under the Federal income tax, they are required to report annually (Form 1065) their net income and the distributive shares of their individual partners. These shares are taxable to the partners under the individual income tax.²

Hitherto only incomplete official data have been available on partnerships. Statistics on the total number of partnerships (without classification by industry or size of net income) are contained in "Statistics of Income," compiled annually by the Treasury Department on the basis of Federal income tax returns filed. In addition, information on partnerships (a) with net income of \$100,000 or

more, (b) with net income under \$100,000, and (c) with deficits for the year 1935 was submitted to committees of Congress in connection with the hearings on the Revenue Act of 1936.³

Partnerships with net income

The attached tabulation reveals that of the 230,004 partnerships covered, 87 percent reported net income in 1936.⁴ For partnerships the proportion of those reporting net income is more than twice as large as in the case of corporations. In 1936 only 38 percent of the corporations reported net incomes.⁵ Comparable data are not available for all sole proprietorships, but only for those reported on tax returns of individuals who had net income of \$5,000 or more from all sources in 1936. Of this group 89 percent reported a profit from business enterprise.

In interpreting the fact that a greater proportion of partnerships

³Hearings on the Revenue Act of 1936 before the House Committee on Ways and Means (page 428), and before the Senate Committee on Finance (page 20), 74th Congress, 2d session.

⁴The number of partnership returns used in the tabulation on which this analysis is based is approximately 97 percent of the number reported in "Statistics of Income for 1936, Part 1." The data in "Statistics of Income" are based on a tally made in the field by the collectors of internal revenue from the originals of the tax returns. The omission of approximately 3 percent of the partnership returns from the present tabulation may be accounted for by (1) the failure of some partnerships to file duplicates of their returns from which the tabulation was made, and (2) the exclusion from the tabulation of those returns included in the collectors' count which, though filed in 1937, were neither for the year 1936 nor for fiscal years ending in the period July 1936 through June 1937.

⁵Treasury Department, Bureau of Internal Revenue "Statistics of Income for 1936, Part 2", page 6.

¹The study was sponsored and directed by the Treasury Department, Division of Tax Research, and financed by funds allocated to the Treasury Department under authorization of the Commissioner of Work Projects.

²The partnership return of income is an informational return; no tax liability is computed from it. Every domestic partnership, and every foreign partnership doing business in the United States or receiving income from sources within the United States, was required to file a return for 1936, the term partnership being defined to include "a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this Act, a trust or estate or a corporation . . ." (Revenue Act of 1936, section 1001 (a) (3).) The returns were submitted in original and duplicate to the several collectors of internal revenue, and unaudited duplicate copies were made available to the Income Tax Study for tabulation.

than of corporations reported net income at least two factors should be noted. First, in computing net income, corporations are allowed to deduct the compensation paid to officers. Partnerships (and sole proprietors) are not permitted such a deduction. Second, the proportion of the total number of corporate returns represented by "inactive corporations" is somewhat greater than the proportion of the total number of partnership returns represented by "partnerships with no income data". Further, the deduction for interest may be less important for partnerships than for corporations.

Distribution by income classes

The heaviest concentration in the number of partnerships appears in the smaller net income and deficit classes. Two-thirds of the net income partnerships reported net income under \$5,000. Less than 5 percent reported net income of \$25,000 or more. Only 112 partnerships reported net income of \$500,000 or more.

The concentration of net income firms in the class of less than \$5,000 was paralleled by a concentration of deficit firms in the class with net deficits of less than \$5,000. Of about 24,000 deficit partnerships almost 90 percent were in that class.⁶

Distribution by industrial groups

In 1936 two-fifths of all the partnerships were engaged in trade, chiefly retailing. Service enterprises,

including the professions, constituted the next largest group and represented 17 percent of the total. Financial enterprises comprised 11 percent and agriculture and manufacturing each approximated 8 percent of all partnerships. Among corporations, there was relatively less concentration in trade, and more in manufacturing and finance.

Partnerships with low net incomes and with small deficits were particularly numerous in some industries. In retail trade, 75 percent of those with net income reported less than \$5,000 net incomes; 94 percent of those with net deficit reported less than \$5,000 deficits. Similar proportions obtained in such businesses as domestic and personal service, automobile repair and garages, real estate, and farming.

In wholesale trade, in most branches of manufacturing and in the motion picture industry, partnerships tended to have an income larger than the average for all industries.

Although a partnership with a net income or a net deficit of \$100,000 or more appeared in practically every major industry, most of the firms with a net income of \$100,000 or over were either professional or financial in character. More than half were brokers, security dealers and law firms. Investment bankers, investment trusts, and accountants were also numerous in the higher net income groups.

⁶Similar data for corporations and sole proprietorships are contained in "Statistics of Income".

Number of Partnerships in the United States Classified by Industry
and by Size of Net Income or Deficit, 1936 ^{1/}

(Net income and net deficit classes in thousands of dollars)

Industry ^{2/}	Number of returns				Returns by size of net income ^{3/}								Returns by size of net deficit ^{3/}							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Agriculture and related industries																				
Farming.....	16,383	13,633	2,602	148	10,525	1,887	935	197	73	16	-	-	2,311	163	104	21	3	-	-	
Other agriculture and related industries ^{4/}	2,603	2,168	400	35	1,582	364	162	50	7	3	-	-	364	15	14	5	2	-	-	
Total agriculture and related industries.....	18,986	15,801	3,002	183	12,107	2,251	1,097	247	80	19	-	-	2,675	178	118	26	5	-	-	
Mining and quarrying.....	7,970	3,458	1,272	3,240^{5/}	2,275	492	432	158	59	41	1	-	959	146	103	36	25	3	-	
Manufacturing																				
Food and kindred products, Beverages (alcoholic and nonalcoholic).....	2,621	2,322	282	17	1,420	520	272	75	25	10	-	-	243	23	8	5	2	1	-	
Tobacco and products.....	662	595	62	5	315	126	97	41	12	3	1	-	55	4	1	1	-	1	-	
Textile-mill products.....	126	99	25	2	72	10	12	2	1	2	-	-	23	1	1	-	-	1	-	
Apparel and products made from fabrics.....	888	792	86	10	360	225	134	36	23	14	-	-	63	8	8	5	2	-	-	
Leather and products.....	3,083	2,891	183	9	1,237	965	501	130	40	18	-	-	151	17	13	2	-	-	-	
Rubber products.....	398	360	35	3	181	91	57	22	6	3	-	-	30	4	1	-	-	-	-	
Lumber and timber basic products.....	98	88	9	1	52	18	14	3	-	-	-	-	8	1	-	-	-	-	-	
Furniture and finished lumber products.....	995	870	115	10	485	170	141	57	10	7	-	-	97	9	8	-	1	-	-	
Paper and allied products	1,107	988	113	6	553	251	130	41	12	1	-	-	99	11	3	-	-	-	-	
Printing and publishing industries.....	210	192	18	-	78	61	40	6	4	3	-	-	15	2	1	-	-	-	-	
Chemicals and allied products.....	3,019	2,787	215	17	1,776	691	251	44	13	9	3	-	204	6	1	4	-	-	-	
Petroleum and coal products.....	650	528	102	20	315	83	82	29	14	5	-	-	94	5	1	1	1	-	-	
Stone, clay and glass products.....	177	121	48	8	81	21	11	6	1	1	-	-	40	3	4	-	1	-	-	
Iron, steel and products..	915	798	104	13	505	178	87	21	5	2	-	-	92	5	6	1	-	-	-	
Nonferrous metals and their products.....	1,184	1,070	101	13	570	253	182	41	17	7	-	-	83	7	8	3	-	-	-	
Electrical machinery.....	690	637	49	4	344	179	84	26	3	1	-	-	43	2	4	-	-	-	-	
Other machinery, exclusive of transportation equipment.....	225	199	24	2	104	47	28	14	3	3	-	-	21	2	1	-	-	-	-	
Automobiles and equipment.	337	294	42	1	144	69	54	14	9	4	-	-	37	2	2	1	-	-	-	
Other transportation equipment.....	161	147	14	-	87	38	18	-	4	-	-	-	13	-	1	-	-	-	-	
Manufacturing not elsewhere classified or not allocable to a major group...	110	92	17	1	68	12	10	2	-	-	-	-	15	2	-	-	-	-	-	
Total manufacturing.....	19,198	17,240	1,804	154	9,548	4,326	2,393	645	220	104	4	-	1,569	124	79	23	7	2	-	
Construction contractors and subcontractors																				
Construction, general contractors.....	3,541	3,053	390	98	1,622	663	508	172	66	21	1	-	299	43	30	10	4	4	-	
Special trade contractors (subcontractors).....	5,523	5,236	246	41	3,742	1,123	320	41	5	5	-	-	223	14	7	2	-	-	-	
Construction contractors and subcontractors not allocable to a major group	102	93	7	2	52	18	14	6	3	-	-	-	6	1	-	-	-	-	-	
Total construction contractors and subcontractors.....	9,166	8,382	643	141	5,416	1,804	842	219	74	26	1	-	528	58	37	12	4	4	-	
Public utilities																				
Transportation.....	2,905	2,673	212	20	1,821	535	235	48	21	13	-	-	188	18	6	-	-	-	-	
Communication and other public utilities ^{6/}	389	328	59	6	242	44	29	6	6	1	-	-	50	2	3	-	-	-	-	
Total public utilities..	3,294	3,001	267	26	2,063	579	264	54	27	14	-	-	238	20	9	-	-	-	-	
Trade																				
Wholesale trade.....	14,697	13,370	1,234	93	6,289	3,395	2,611	710	262	98	5	-	1,042	99	59	23	3	8	-	
Retail trade Department, general merchandise, and dry goods stores.....	8,172	7,195	953	24	5,689	985	413	77	22	9	-	-	877	54	18	4	-	-	-	

(Continued on following page)

Number of Partnerships in the United States Classified by Industry
and by Size of Net Income or Deficit, 1936 1/2-(Continued)

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 1/								Returns by size of net deficit 1/							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Retail trade (continued)																				
Food stores.....	16,428	15,080	1,289	59	12,431	2,163	409	57	19	1	-	-	1,234	48	3	3	-	-	1	-
Package liquor stores....	684	628	53	3	468	129	31	-	-	-	-	-	50	3	-	-	-	-	-	-
Drug stores.....	4,658	4,172	472	14	3,264	756	136	11	3	2	-	-	444	16	2	-	-	-	-	-
Wearing apparel.....	6,123	5,514	586	23	3,740	1,179	475	94	19	7	-	-	552	26	7	1	-	-	-	-
Home furnishings including furniture.....	2,850	2,582	251	17	1,468	619	396	76	19	4	-	-	222	17	6	5	-	1	-	-
Eating and drinking places	9,808	8,987	795	26	7,191	1,427	315	46	8	-	-	-	754	28	10	3	-	-	-	-
Automotive (dealers in motor-vehicles, accessories, tires and batteries).....	4,875	4,370	471	34	2,481	1,164	605	93	25	2	-	-	427	31	12	1	-	-	-	-
Filling stations.....	4,480	4,214	245	21	3,722	405	77	10	-	-	-	-	237	5	2	1	-	-	-	-
Hardware stores.....	3,768	3,375	379	14	2,527	634	191	20	3	-	-	-	361	16	2	-	-	-	-	-
Lumber and coal yards....	3,620	3,205	382	33	2,048	692	391	59	12	3	-	-	358	13	9	2	-	-	-	-
Retail trade not else- where classified or not allocable to a minor group.....	8,185	7,379	773	33	5,215	1,433	585	110	29	7	-	-	706	43	16	4	3	1	-	-
Total retail trade....	73,651	66,701	6,649	301	50,244	11,586	4,024	653	159	35	-	-	6,232	300	87	24	3	2	1	-
Wholesale and retail trade combined.....	1,960	1,801	156	3	910	526	271	74	17	3	-	-	142	10	4	-	-	-	-	-
Trade not allocable to a major group.....	2,199	1,986	206	7	1,440	364	146	27	4	5	-	-	191	10	5	-	-	-	-	-
Total trade.....	92,507	83,858	8,245	404	58,883	15,871	7,052	1,464	442	141	5	-	7,607	419	155	47	6	10	1	-
Service																				
Domestic and personal																				
Hotels and other lodging places.....	2,423	1,909	496	18	1,560	231	95	12	10	1	-	-	446	35	13	1	-	1	-	-
Laundries, cleaning, and dyeing.....	1,931	1,813	115	3	1,256	391	136	22	7	1	-	-	111	2	2	-	-	-	-	-
Photographic studios.....	430	406	20	4	282	92	30	2	-	-	-	-	20	-	-	-	-	-	-	-
Other domestic and personal service 1/.....	4,661	4,508	140	13	3,490	627	316	62	10	3	-	-	137	2	-	1	-	-	-	-
Total domestic and personal service....	9,445	8,636	771	38	6,588	1,341	577	98	27	5	-	-	714	39	15	2	-	1	-	-
Business																				
Advertising.....	563	506	56	1	306	103	77	15	3	2	-	-	53	2	1	-	-	-	-	-
Other business services 2/	1,234	1,135	85	14	674	271	137	33	11	9	-	-	78	5	2	-	-	-	-	-
Total business service	1,797	1,641	141	15	980	374	214	48	14	11	-	-	131	7	3	-	-	-	-	-
Automobile repair services and garages.....	5,575	5,212	340	23	4,340	737	124	11	-	-	-	-	321	14	3	2	-	-	-	-
Amusement																				
Motion-picture production and distribution.....	55	48	7	-	24	8	11	3	1	1	-	-	6	1	-	-	-	-	-	-
Motion-picture theaters..	804	714	86	4	382	171	108	37	12	4	-	-	81	2	3	-	-	-	-	-
Other amusement 2/.....	2,431	2,149	263	19	1,326	386	307	72	33	24	1	-	215	25	16	5	2	-	-	-
Total amusement.....	3,290	2,911	356	23	1,732	565	426	112	46	29	1	-	302	28	19	5	2	-	-	-
Professional and social																				
Accountants, auditors, and bookkeeping services	1,422	1,384	27	11	338	408	459	99	51	24	1	4	27	-	-	-	-	-	-	-
Medical and health services not elsewhere classified.....	3,121	3,037	77	7	885	736	926	380	86	24	-	-	76	-	1	-	-	-	-	-
Law offices and related services.....	10,662	10,321	252	89	3,637	2,350	2,464	984	514	340	26	6	239	9	4	-	-	-	-	-
Engineering.....	1,412	1,316	82	14	502	396	300	81	30	7	-	-	77	4	-	1	-	-	-	-
Educational institutions and agencies.....	301	276	25	-	173	56	37	8	2	-	-	-	23	1	1	-	-	-	-	-
Professional and social services not elsewhere classified or not allo- cable to a minor group..	296	281	12	3	160	58	43	11	7	2	-	-	11	-	1	-	-	-	-	-
Total professional and social service.....	17,214	16,615	475	124	5,695	4,004	4,229	1,563	690	397	27	10	453	14	7	1	-	-	-	-
Service not elsewhere classified or not allo- cable to a major group....	1,870	1,752	107	11	1,291	337	101	16	5	2	-	-	100	5	1	1	-	-	-	-
Total service.....	39,191	36,767	2,190	234	20,626	7,358	5,671	1,848	782	444	28	10	2,021	107	48	11	2	1	-	-

(Continued on following page)

Number of Partnerships in the United States Classified by Industry
and by Size of Net Income or Deficit, 1936 ^{1/}-(Continued)

(Net income and net deficit classes in thousands of dollars)

Industry ^{2/}	Number of returns				Returns by size of net income ^{3/}								Returns by size of net deficit ^{3/}									
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over		
Finance, insurance, real estate, and lessors of real property																						
Banks and trust companies..	166	109	46	11	70	22	8	5	1	2	1	-	34	6	2	2	-	2	-	-	-	
Investment trust and companies.....	1,387	1,150	195	42	637	175	187	70	46	32	3	-	153	17	12	7	1	2	1	2	2	
Brokers and security dealers.....	4,098	3,582	451	65	1,432	456	579	403	320	346	29	17	319	44	41	20	19	7	-	1	1	
Investment bankers.....	665	575	83	7	304	64	86	44	37	29	7	4	57	8	3	7	4	4	-	-	-	
Finance companies not elsewhere classified.....	935	806	112	17	471	157	103	43	16	15	1	-	105	1	6	-	-	-	-	-	-	
Insurance.....	3,034	2,893	115	26	1,857	490	365	112	44	24	1	-	109	4	2	-	-	-	-	-	-	
Real estate.....	6,120	3,960	2,044	116	3,155	459	259	62	17	8	-	-	1,818	114	71	30	6	4	-	1	1	
Lessors of real property...	6,004	4,292	1,690	22	3,717	330	203	33	7	2	-	-	1,570	68	35	13	4	-	-	-	-	
Finance, insurance, real estate, and lessors of real property not allocable to a major group....	3,029	2,554	427	48	1,682	504	255	70	26	17	-	-	351	35	23	12	3	3	-	-	-	
Total finance, insurance, real estate, and lessors of real property.....	25,438	19,921	5,163	354	13,325	2,657	2,045	842	514	475	42	21	4,516	297	195	91	37	22	1	4	4	
Kind of business not allocable to a division																						
Combinations which fall within two or more divisions.....	8,375	7,528	799	45	4,888	1,578	780	188	68	26	-	-	666	77	35	13	6	2	-	-	-	
Other business not allocable (generally because kind not stated) ^{10/}	5,879	4,648	808	423	3,490	669	350	85	35	19	-	-	711	55	28	9	4	1	-	-	-	
Total business not allocable to a division.....	14,254	12,176	1,607	471	8,378	2,247	1,130	273	103	45	-	-	1,377	132	63	22	10	3	-	-	-	
Grand total all divisions.....	230,004	200,604	24,193	5,207	132,621	37,585	20,926	5,750	2,301	1,309	81	31	21,490	1,481	807	268	96	45	2	4	4	

^{1/} See footnote 2, page 1.

^{2/} The industrial classification adopted is that which is being used by the Bureau of Internal Revenue for sole proprietorships for the taxable year 1938. This classification comprises 9 industrial divisions divided into 55 major industrial groups, which are in turn subdivided into minor groups. Not all the major or minor groups are distinguished in the table. The partnership return for 1936, Form 1065, provided a space in which the type of business or profession was to be indicated, and in the majority of cases the industrial classification of returns was made from this statement. In instances where two or more business activities were indicated on a return an attempt was made to determine the predominant activity in terms of gross receipts. Where the several activities indicated were within one industrial division, but the predominant group could not be determined, the return was assigned to a classification for returns not definitely allocable to a specific group within the division. Returns for which the kind of business was not given are shown in the non-allocable division.

^{3/} The amount reported for net income prior to the distribution of income among the partners was used in classifying returns by size of net income. This figure was accepted as it appeared on the return without adjustment, except in cases where it could be determined that withdrawals of partners had been erroneously deducted.

^{4/} Includes (1) other agriculture and related industries and (2) agriculture and related industries not allocable to a major group.

^{5/} Includes 3,192 returns of oil and gas companies which give no net income data. These returns were filed in compliance with Income Tax Unit decision 2749.

^{6/} Includes (1) communication and related services, (2) public utilities not elsewhere classified and, (3) public utilities not allocable to a major group.

^{7/} Includes (1) other personal service and (2) domestic and personal service not allocable to a minor group.

^{8/} Includes (1) adjustment and credit bureaus and collecting agencies; (2) private employment agencies; (3) duplicating, addressing, blue-printing, photostating, mailing, and mailing list services; (4) business services not elsewhere classified; and (5) business services not allocable to a minor group.

^{9/} Includes (1) amusement, recreation, and related services other than motion pictures and (2) amusements not allocable to a minor group.

^{10/} Includes (1) businesses reported on returns which do not fall within preceding industrial divisions and (2) all other returns with kind of business not stated.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

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

	Receipts and Expenditures							Public Debt							
	Fiscal year-						Change '39-'40	Outstanding on June 30 of fiscal year-						Change '39-'40	
	1935	1936	1937	1938	1939	1940		1935	1936	1937	1938	1939	1940		
Receipts.....	3,800	4,116	5,294	6,242	5,668	5,925	+257	Market issues, etc.	28,068	33,153	34,867	34,489	36,670	38,193	+1,523
Expenditures.	7,009	8,665	8,442	7,626	9,210	9,537	+327	Special issues....	633	626	1,558	2,676	3,770	4,775	+1,005
Deficit....	3,209	4,549	3,148	1,384	3,542	3,612	+70	Gross debt.....	28,701	33,779	36,425	37,165	40,440	42,968	+2,528

Receipts and Expenditures

Fiscal Years 1935 to 1940

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

	1935	1936	1937	1938	1939	1940	Change '39-'40
Receipts:							
Income Tax.....	1,099	1,426	2,104	2,641	2,189	2,125	- 64
Miscellaneous Internal Revenue.....	1,657	2,009	2,181	2,279	2,232	2,345	+113
Taxes under Social Security Act..	-	-	252	604	631	712	+ 61
Taxes upon carriers and their employees.....	-	-	-	150	109	121	+ 12
Customs.....	343	386	486	359	319	349	+ 30
Other.....	701	295	211	209	183	273	+ 85
Total Receipts.	3,800	4,116	5,294	6,242	5,668	5,925	+257
Expenditures:							
National de- fense and Veterans Adm..	1,317	3,262	2,072	1,610	1,720	2,116	+396
Social Security and R. R. Re- tirement Acts.	-	28	453	823	954	1,049	+ 95
Agricultural Adjustment Program.....	712	533	527	362	782	1,017	+235
Interest on the public debt...	821	749	866	926	940	1,041	+101
Public Works....	638	742	957	794	948	869	- 79
Unemployment relief.....	2,351	2,309	2,432	1,914	2,595	1,919	-676
Loans and stock sub- scriptions....	478	161	198	135	212	241	+ 29
Other.....	692	881	937	1,062	1,059	1,285	+226
Total Expendi- tures.....	7,009	8,665	8,442	7,626	9,210	9,537	+327
Excess of Expenditures..	3,209	4,549	3,148	1,384	3,542	3,612	+ 70

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 1940
Receipts:				
Income Tax.....	2,635	2,182	1,959	2,125
Miscellaneous Internal Revenue...	2,279	2,232	2,356	2,345
Taxes under Social Security Act..	604	631	703	712
Taxes upon carriers and their employees.....	150	109	124	121
Customs.....	359	319	283	349
Other.....	215	195	279	273
Total Receipts.....	6,242	5,668	5,704	5,925
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	2,116
Social Security and R. R. Retirement Acts.....	823	954	1,046	1,049
Agricultural Adjustment Program..	362	782	937	1,017
Interest on the public debt.....	926	940	1,050	1,041
Public Works.....	794	948	946	869
Unemployment relief.....	1,914	2,595	1,838	1,919
Loans and stock subscriptions....	135	212	251	241
Other.....	1,062	1,059	1,407	1,285
Total Expenditures.....	7,626	9,210	9,637	9,537
Net deficit.....	1,384	3,542	3,933	3,612
Financing of deficit:				
Increase in debt				
Market issues.....	378 ^{1/}	2,180	1,691	1,523
Special issues.....	1,118	1,094	1,092	1,005
Total debt increase.....	740	3,274	2,783	2,528
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	1,084*
	1,384	3,542	3,933	3,612

^{1/} Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	2,529
Accounted for:	
Deficit.....	3,612
Decrease, cash balance.....	947
Trust fund net receipts.....	137
	<u>1,084</u>
	2,528

Monthly Receipts, Expenditures and Excess of Expenditures

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444	934	304	400	784							
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	844	848	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713	668	1,006	752	649	1,070							
Excess of expenditures													
1935.....	285	317	-27	557	350	385	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	286							

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

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

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,824	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1940.....	5,925	5,303	2,125	833	2,345	349	273	9,666	6,335	2,401	54	747	129	-3,741
1939-June..	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July..	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept..	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-243
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	869	629	194	(1)	58	9	-320
1940-Jan..	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar....	934	886	665	29	192	29	19	1,006	606	210	6	135	90	-72
Apr....	304	261	48	39	175	27	16	792	550	207	6	20	9	-488
May....	400	357	40	137	179	26	17	649	443	199	1	4	2	-249
June..	784	695	464	30	201	28	61	1,070	713	170	3	136	47	-286

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

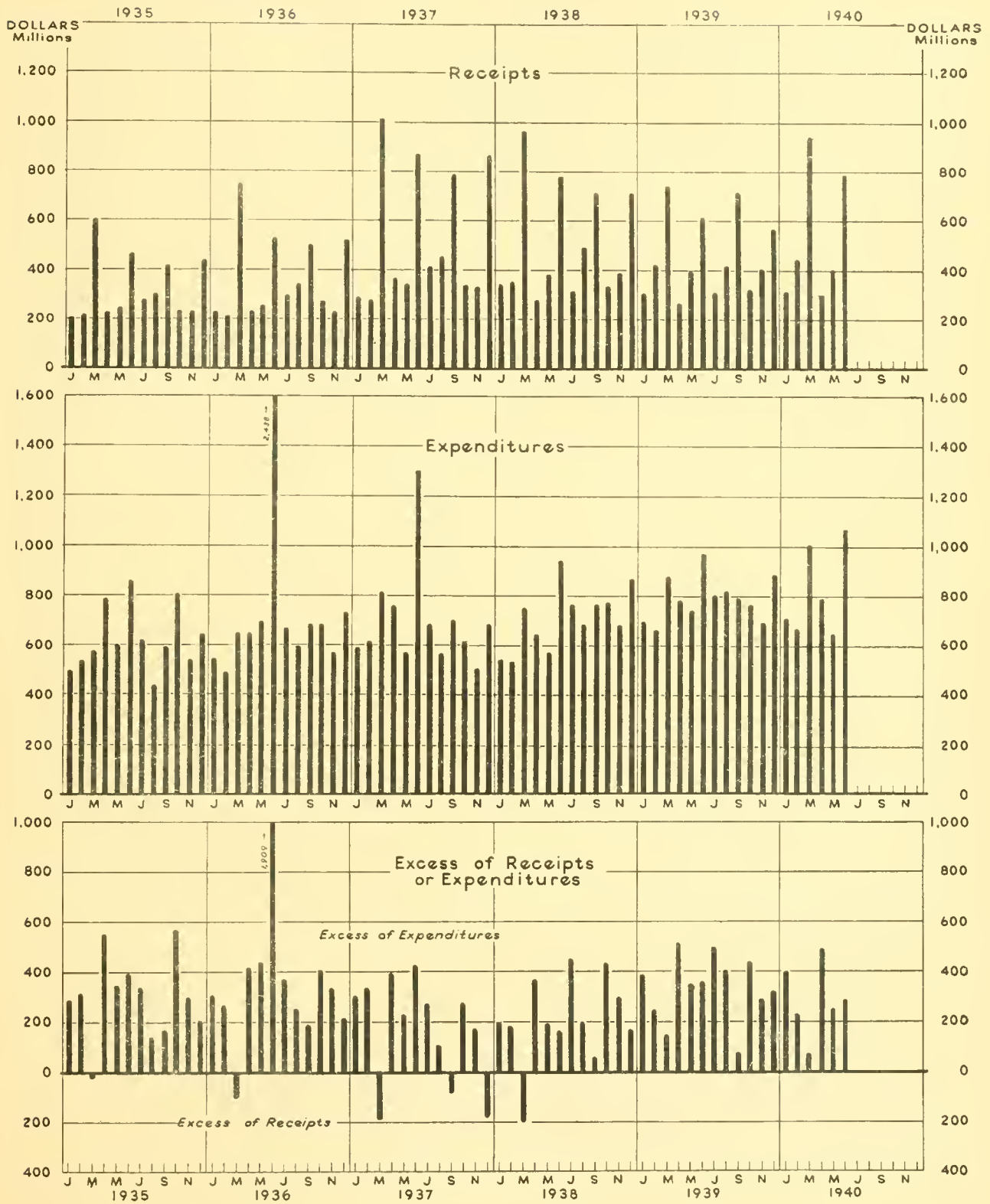
2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

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

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works ^{1/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1940.....	6,335	705	1,490	547	598	1,019	284	386	1,041	265
1939-June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	46	38	105	24	28	146	24
Apr.....	550	60	155	47	42	78	22	48	69	29
May.....	443	59	150	46	43	62	22	29	10	22
June.....	713	59	149	46	50	43	23	12	305	26

^{1/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.^{2/} Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

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

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA ^{3/}	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 ^{1/}	49	195	182
1935.....	3,369	-	816	2,348 ^{1/}	48	104	52
1936.....	3,441	1,264	784	985 ^{1/}	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 ^{2/}	240	7
1939.....	3,103	2,240	606	2	50	198	8
1940.....	2,401	1,479	599	•	150	168	6
1939-June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 ^{4/}	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-
Dec.....	194	124	53	•	6	12	-
1940-Jan.....	185	120	49	•	5	11	-
Feb.....	168	113	40	•	1	14	-
Mar.....	210	134	49	•	3	22	2
Apr.....	207	133	46	•	(*)	28	-
May.....	199	128	43	•	6	22	-
June.....	170	113	40	•	4	13	-

^{1/} Includes funds expended for Civilian Conservation Corps during these years.^{2/} Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.^{3/} Prior to fiscal year 1940 figures include National Youth Administration expenditures.^{4/} Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation. Less than \$500,000.

() Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

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

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	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	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1940.....	54	(5)	59	747	539	121	-	-	87
1939-June.....	8	(*)	9	56	56	0	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-
Apr.....	6	(*)	6	20	-	20	-	-	-
May.....	1	(*)	1	4	4	-	-	-	-
June.....	3	(*)	4	136	136	-	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

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Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	June		Fiscal year 1940	Fiscal year 1939	Sources of Revenue	June		Fiscal year 1940	Fiscal year 1939
	1940	1939				1940	1939		
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	243,803	169,434	958,261	963,353	Lubricating oils.....	2,925	2,494	31,232	30,497
Back.....	16,862	18,856	162,321	159,188	Gasoline.....	21,086	17,796	226,187	207,019
Individual					Fires and inner tubes.....	4,168	3,791	41,555	34,819
Current.....	194,467	160,924	891,754	937,380	Automobile trucks.....	627	598	7,866	6,008
Back.....	6,743	2,744	90,263	91,454	Other automobiles and motorcycles.....	5,867	2,962	99,351	42,723
Excess-profits.....	3,523	1,910	18,474	27,056	Parts or accessories for automobiles.....	1,623	662	10,630	7,935
Total income taxes.....	465,404	353,868	2,121,073	2,178,431	Electrical energy.....	4,060	3,387	42,339	39,859
Taxes on unjust enrichment....	753	831	8,536	6,683	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	617	258	6,080	4,834
Miscellaneous internal revenue:					Mechanical refrigerators...	1,285	1,075	9,954	6,958
Capital stock tax.....	478	131	132,739	127,203	Firearms, shells, and cartridges.....	413	295	3,708	2,976
Estate tax.....	19,731	35,812	330,886	332,280	Pistols and revolvers.....	18	6	90	67
Gift tax.....	779	365	29,185	28,435	Toilet preparations, etc., (including repealed 5% tax).....	1,139	1,269	7,758	11,531
Alcoholic beverage taxes:					Matches (including repealed taxes).....	-	8	22	134
Distilled spirits (imported, excise).....	3,930	1,731	27,874	25,015	Brewers' wort and malt (repealed as of 7/1/38)...	-	1/	4	12
Distilled spirits (domestic, excise).....	32,249	18,864	289,858	258,560	Articles made of fur (repealed as of 7/1/38)...	12	14	160	368
Distilled spirits rectification tax.....	1,288	633	11,854	10,677	Sporting goods (repealed as of 7/1/38)...	27	8	143	851
Wines, cordials, etc., (imported, excise).....	113	34	650	503	Cameras and lenses (repealed as of 7/1/38)...	1/	1/	7	189
Wines, cordials, etc., (domestic, excise).....	986	405	7,410	5,893	Chewing gum (repealed as of 7/1/38)...	-	4	2	111
Brandy used for fortifying sweet wines.....	292	411	1,307	1,359	Total manufacturers' excise taxes.....	43,867	34,627	447,088	396,891
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,610	2,301	6,287	7,152	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1/	1	1/	Bituminous Coal Act of 1937	326	146	4,162	3,317
Case stamps for distilled spirits bottled in bond.....	104	46	1,089	473	Sugar Act of 1937.....	6,495	4,190	66,145	65,414
Container stamps.....	1,067	653	10,135	9,399	Telephone, telegraph, radio and cable facilities, leased wires, etc..	2,635	1,937	26,368	24,094
Floor taxes.....	1/	4	12	5,428	Transportation of oil by pipe lines.....	1,041	936	11,511	10,955
Fermented malt liquors.....	29,161	28,888	264,579	259,704	Leases of safe-deposit boxes.....	157	164	1,989	1,981
Brewers; dealers in malt liquors (special taxes).....	654	1,012	3,197	3,637	Admission to theaters, concerts, cabarets, etc..	1,646	1,491	21,888	19,471
Total alcoholic beverage taxes.....	71,454	54,982	624,253	587,800	Club dues and initiation fees.....	606	622	6,335	6,217
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese..	3	1	27	21
Cigars (large).....	1,048	1,165	12,898	12,793	Oleomargarine, including special taxes.....	323	357	2,014	2,210
Cigars (small).....	6	10	97	120	Narcotics, including marijuana and special taxes..	216	222	610	572
Cigarettes (large).....	1	2	17	19	Coconut and other vegetable oils processed.	1,865	2,506	22,744	27,665
Cigarettes (small).....	52,695	49,784	533,042	504,037	National Firearms Act.....	7	3	12	9
Snuff.....	521	591	6,798	6,932	All other, including repealed taxes not listed above.....	6	-19	167	254
Tobacco (chewing and smoking).....	4,459	4,829	54,354	54,757	Total miscellaneous taxes	15,326	12,556	165,972	162,180
Cigarette papers and tubes	86	125	1,280	1,494	Total miscellaneous internal revenue.....	214,839	197,695	2,377,322	2,256,031
Leaf dealer penalties, etc.	1	1/	2	7	Payroll taxes:				
Total tobacco taxes.....	58,817	56,506	608,518	580,159	Social Security Taxes (Social Security Act):				
Documentary, etc., stamps taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	2,673	2,604	605,350	529,835
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,683	1,623	18,145	19,366	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	681	663	106,123	101,167
Capital stock and similar interest sales or transfers.....	1,833	735	15,528	17,065	Total Social Security Taxes.....	3,354	3,267	711,473	631,002
Playing cards.....	862	275	4,814	4,141	Carriers' Taxing Act of 1937.	12,749	12,985	122,048	109,427
Silver bullion sales or transfers.....	9	83	194	262	Total payroll taxes.....	16,103	16,252	833,521	740,429
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249	Total internal revenue...	697,099	568,646	5,340,452	5,181,574
Total documentary, etc., stamp taxes.....	4,387	2,716	38,661	41,083					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			Carriers' Taxing Act of 1937
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,619	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	2,099	2,099	1,191	11,786
Apr.....	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	204,194	16,103	2,673	681	12,749

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excisee	Miscel- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,695	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	954	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	45,423	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	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	-

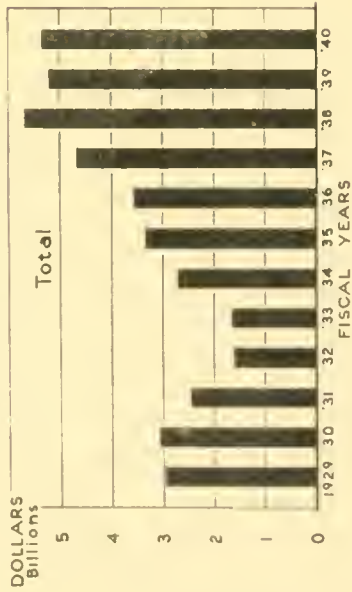
1/ Including excess-profits tax collections.

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

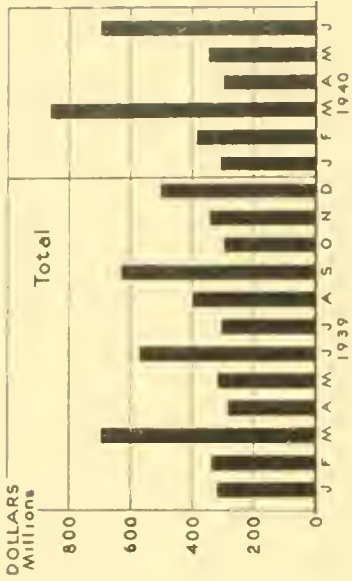
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

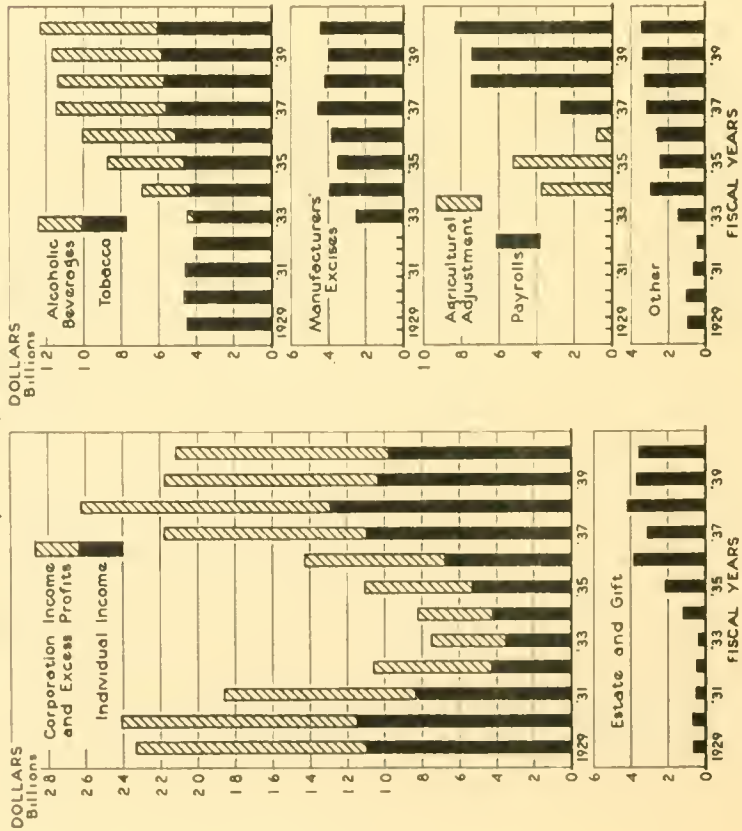
YEARLY
Fiscal Years 1929 to Date



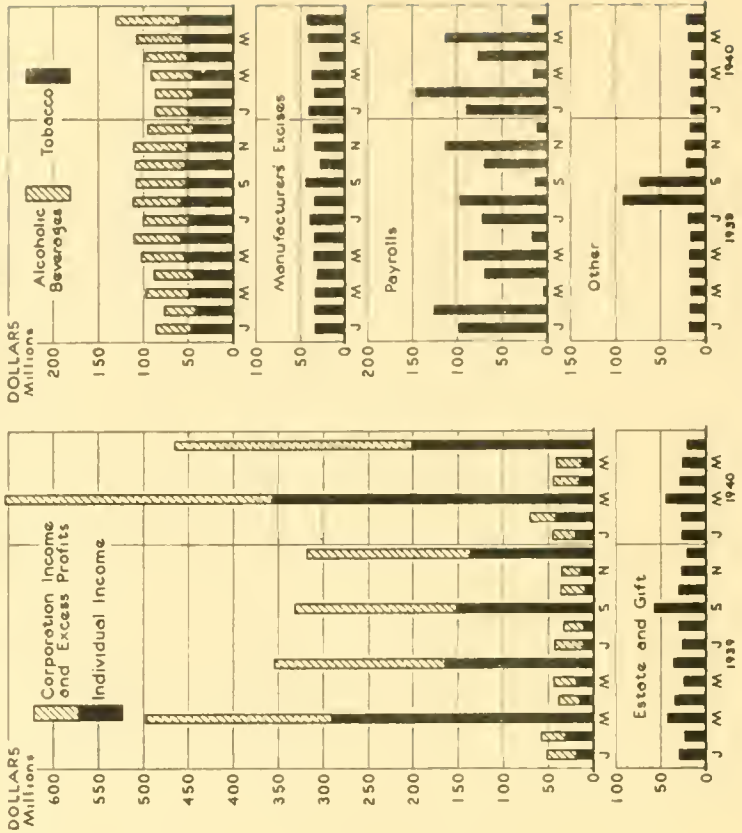
MONTHLY
January 1939 to Date



By Principal Sources



By Principal Sources



**Customs Duties and Taxes Estimated, and Value of Dutiable
and Taxable Imports, by Tariff Schedules**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.....	1,203	683	2,224	131	4,809	1,807	4,655	2,308	628	640
May.....	1,303	758	2,368	187	4,164	2,026	4,737	2,574	614	864
Value:										
1939-May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032
May.....	4,722	1,819	8,287	1,707	9,162	3,292	15,560	4,357	1,761	6,111

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
May.....	2,798	205	84	122	2,335	827	21	25,986	+ 265	26,251
Value:										
1939-May.....	3,366	418	727	862	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May.....	4,469	401	199	713	9,168	5,011	19	76,758	-	-

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

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

2/ Includes taxable sugar from the Philippine Islands.

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

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

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

Article	1939								1940				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Duty-free articles 1/:													
Crude petroleum..	\$747,024	\$688,583	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012	\$543,051
Fuel oil, etc. 2/.....	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,997	238,026	130,061
Gasoline or other motor fuel.....	1	9	-	376	3	-	38	3,255	1,750	16	11,785	-	4,744
Lubricating oil..	776	606	354	600	1,443	1,455	1,672	82	699	887	1,898	477	1,473
Paraffin and other petroleum wax products....	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	99,599	37,958	54,073	126,704	60,637
Seed oils.....	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387
Oil seeds.....	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617
Animal, fish and coconut oils....	-	-	-	80	40	15	82	67	211	17	6	255	245
Copper.....	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529
Lumber of specified types..	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132
Coal and related fuels...	441	562	2,238	166	-	-	-	-	-	-	-	-	-
Total.....	1,206,914	1,216,636	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791	826,876
Dutiable articles 3/:													
Cane sugar.....	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243	\$466,129
Cane sugar (from Philippine Is.)..	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478
Beet sugar.....	-	-	-	6	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297	3,722
Fuel oil, etc. 2/.....	-	-	-	36	565	-	923	290	409	408	-	947	-
Lubricating oil..	-	-	22	24	-	10	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	11	16	42	44	17	41	25	11	21	14	11	-	9
Seed oils.....	37	-	19,865	19	406	3	191	10	-	18	-	-	2
Animal and fish oils.....	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334	12,860
Palm oil.....	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249
Coconut oil (from Philippine Islands).....	45	957	1,564	1,009	802	-	585	874	546	240	384	262	449
Coconut oil.....	1,095	419	456	873	1,242	512	708	1,573	393	404	766	1,056	353
Pepper.....	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,867
Lumber of specified types..	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095	54,464
Total.....	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382	709,075	634,581
Grand total...	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013	1,553,865	1,461,458

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

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

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

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

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939								1940				
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Europe:															
Belgium.....	6,661	9,395	755	718	743	913	769	1,009	901	672	768	581	848	579	552
Czechoslovakia.....	10,827	1,564	20	12	11	14	39	29	29	21	8	12	6	8	4
France.....	16,319	19,210	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399
Germany.....	15,406	14,224	276	539	635	747	383	541	801	520	427	353	189	168	146
Greece.....	7,846	7,209	797	626	553	624	571	676	708	534	544	553	560	653	706
Italy.....	15,024	13,394	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	959
Netherlands.....	6,170	5,972	615	587	477	670	692	361	329	245	190	138	157	161	116
Norway.....	2,508	3,208	237	200	273	286	355	430	304	241	197	246	208	257	97
Poland.....	2,298	1,983	262	208	235	246	125	26	13	18	3	5	15	3	3
Spain.....	2,847	3,065	320	269	179	223	256	295	319	261	158	214	245	351	388
Sweden.....	1,800	1,920	159	192	114	172	147	226	165	224	188	126	241	210	40
Switzerland.....	8,278	11,369	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816	942
U.S.S.R. (Russia).....	2,116	1,921	156	125	102	147	204	294	154	183	290	190	277	261	549
United Kingdom.....	36,813	43,783	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246
Other Europe.....	6,389	7,103	633	478	399	468	498	777	931	690	509	401	339	470	346
Total Europe.....	141,299	145,319	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493
North and Central America:															
Canada.....	18,031	19,688	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744
Cuba.....	45,435	48,811	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510
Dominican Republic.....	2,462	1,444	179	24	5	7	329	337	76	7	3	325	17	14	16
Mexico.....	5,755	7,819	488	427	327	331	340	633	678	585	966	632	843	1,349	873
Netherland West Indies.....	1,536	1,605	126	179	145	163	117	108	110	188	174	194	232	150	82
Other Countries.....	2,052	1,161	167	216	60	72	95	87	100	82	74	45	42	81	60
Total North and Central America....	75,271	80,528	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285
South America:															
Argentina.....	14,168	18,610	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620
Brazil.....	3,450	3,107	355	154	141	223	473	318	212	265	265	329	116	167	296
Chile.....	632	601	17	26	42	55	28	75	97	47	48	132	53	119	150
Peru.....	3,004	3,082	105	243	111	71	416	557	404	795	209	489	233	273	159
Uruguay.....	2,808	5,604	583	530	550	303	689	610	669	580	1,282	900	670	510	801
Venezuela.....	4,387	5,267	553	611	477	455	518	463	472	345	170	277	291	297	349
Other Countries.....	982	1,424	295	178	140	96	136	93	115	107	115	136	203	92	117
Total South America.....	29,431	37,695	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492
Asia:															
British India.....	7,035	6,945	619	517	568	367	769	509	773	583	879	730	714	440	743
China.....	9,602	10,262	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067
Japan.....	17,826	17,823	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081
Turkey.....	9,219	8,436	699	683	614	781	659	700	760	642	706	614	690	690	887
Other Countries.....	4,994	6,716	615	539	358	464	751	754	880	699	780	533	620	863	791
Total Asia.....	48,677	50,182	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569
Oceania - Total.....	2,913	8,509	718	484	399	438	1,107	965	692	687	762	536	744	647	472
Africa:															
Egypt.....	1,523	2,377	246	154	110	151	201	374	298	224	203	149	146	203	208
Gold Coast.....	716	1,375	39	66	197	108	138	264	128	153	100	45	84	61	35
Union of South Africa.....	298	1,528	50	17	15	21	26	37	145	1,092	1,240	991	936	552	358
Other Countries.....	1,252	838	62	56	56	70	65	62	96	81	91	63	67	59	74
Total Africa.....	3,789	6,118	397	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875	675
Grand Total.....	301,381	328,352	24,679	24,189	24,014	27,154	34,167	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986

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

Receipts and Expenditures under Social Security Act

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

Fiscal year or month	Receipts				Expenditures					
	Employment taxes (Title VIII)	Tax on employers of 6 or more, (Title II, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survivors Insurance Trust Fund	Total expenditures
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1940.....	604.7	107.5	712.2	22.6	58.3	298.2	356.5	2.5	538.7	920.3
1939-June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	85.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.....	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May.....	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	28.8
June.....	2.9	1.0	3.9	2.1	.4	8.9	9.3	.2	135.9	147.5

Federal Old-Age and Survivors Insurance Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts				Expenditures			Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 3/	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	499.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	486.4	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	440.4	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.....	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.....	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1
Apr.....	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,565.2	142.3	6.0
May.....	1,557.8	147.2	1,705.0	44.9	1,749.9	32.5	6.2	1,711.2	1,565.2	142.3	3.7
June.....	1,693.7	11.3	1,705.0	87.1	1,792.1	35.1	12.3	1,744.7	1,738.1	.5	6.1

Unemployment Trust Fund

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

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts 1/	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures 2/	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 6/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-	
1937.....	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-	
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-	
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-	
1939-July.....	1,912.1	-	15.0	44.9	1,971.9	675.1	.1	675.1	1,296.8	1,253.0	28.9	14.9	
Aug.....	2,066.3	-	15.0	44.9	2,126.2	714.8	.9	715.7	1,410.4	1,382.0	14.4	14.1	
Sept.....	2,079.0	-	15.0	45.0	2,139.0	753.3	2.2	755.5	1,383.5	1,363.0	7.7	12.8	
Oct.....	2,133.1	-	15.0	45.0	2,193.1	775.9	3.3	779.2	1,413.9	1,370.0	32.2	11.7	
Nov.....	2,276.3	.6	15.0	45.0	2,336.9	804.5	4.2	808.7	1,528.2	1,512.0	5.4	10.8	
Dec.....	2,290.8	14.5	15.0	45.1	2,365.4	835.4	5.2	840.6	1,524.8	1,509.0	6.0	9.8	
1940-Jan.....	2,352.9	14.5	15.0	62.2	2,444.6	876.7	6.9	898.6	1,546.0	1,537.0	5.9	3.1	
Feb.....	2,506.6	15.3	15.0	62.2	2,599.1	919.8	8.7	943.5	1,695.6	1,640.0	13.3	2.3	
Mar.....	2,521.8	29.7	15.0	62.3	2,628.8	964.6	10.6	990.2	1,638.6	1,622.0	14.2	2.4	
Apr.....	2,574.6	29.7	15.0	62.5	2,681.8	1,007.7	12.3	1,035.0	1,646.8	1,640.0	5.1	1.7	
May.....	2,717.1	30.9	15.0	62.5	2,825.5	1,063.7	13.6	1,092.3	1,733.2	1,721.0	10.8	1.4	
June.....	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	1,146.3	1,724.8	1,710.0	13.4	1.4	

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

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

Fiscal year or month	Receipts		Expenditures		
	Total	Admini- trative expenses	Transfers to Railroad Re- tirement acct.	Transfers to Railroad Un- employment in- surance account	Total ex- pendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1940.....	125.9	7.6	120.7	-	128.3
1939-June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2
June.....	27.8	.7	-	-	.7

Railroad Retirement Account

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

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund §/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6
Apr.....	350.7	34.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8
May.....	354.2	30.7	384.9	3.6	388.5	289.0	99.5	77.2	10.8	11.5
June.....	354.2	30.7	384.9	5.9	390.8	298.7	92.1	79.4	10.9	1.8

- Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.
- Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
 - 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."
 - Under Section 201 (f) of the Social Security Act amendments of 1939.
 - Includes balance of appropriation available for transfers.
 - Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.
 - Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
 - Receipts exclude transfers from States. Expenditures exclude those items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.
 - Transfers from general fund were not reflected until July 1, 1937.
 - Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- * Excess credit.

2982
5387
2600
6020
117
405
387
280
265
387

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939							1940					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budget:													
Income tax.....	355	42	37	328	37	34	318	45	63	665	48	40	464
Miscellaneous internal revenue.....	193	187	217	311	198	191	171	167	154	192	175	179	201
Taxes under Social Security Act.....	4	35	115	3	34	125	5	44	172	3	39	131	4
Taxes upon carriers and their employees.....	21	1	4	24	1	4	23	1	5	25	-	6	26
Customs.....	25	26	27	36	32	29	28	35	26	29	26	26	29
Other.....	15	16	20	17	19	24	24	23	24	20	16	18	15
Subtotal.....	613	307	420	719	321	407	569	315	444	934	304	400	739
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	17	43	154	13	54	144	29	62	155	30	53	144	26
Trust accounts.....	14	19	15	20	24	16	17	21	15	25	28	17	16
Subtotal.....	31	62	169	33	78	160	46	83	170	55	81	161	42
Total cash income.....	644	369	589	752	399	567	615	398	614	989	385	561	781
CASH OUTGO													
Budget:													
National defense.....	106	109	114	108	115	118	125	132	129	143	199	154	153
Social Security Act (grants and administrative expenses).....	17	41	35	19	45	24	20	41	38	27	47	29	12
Interest on the public debt.....	184	11	14	148	65	12	185	15	16	142	66	7	192
Public Works.....	102	96	106	106	101	95	94	82	69	77	79	73	81
Agricultural aid.....	96	69	63	80	102	129	121	138	147	140	112	95	64
National Youth Administration.....	-	2	5	5	6	8	10	10	9	10	11	10	9
Works Projects Administration.....	167	149	134	106	113	112	124	120	113	134	133	128	113
Other.....	134	159	161	159	159	138	138	156	134	143	153	144	150
Subtotal.....	806	636	632	731	706	636	817	694	655	816	760	640	774
Trust funds, etc.:													
Reconstruction Finance Corporation.....	85*	12	25	19	10	22*	6*	20*	6*	5*	6*	9*	13
Commodity Credit Corporation.....	1*	6	236	5	19	25	11	6*	3*	4*	4*	-	1
Unemployment trust fund.....	42	42	41	39	24	30	32	43	45	47	45	58	54
Federal Old-Age and Survivors Insurance Trust Fund.....	2	1	1	1	1	1	1	1	1	1	2	2	3
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	10	10	10	10
Other.....	66	57*	42	84	10	14*	82	5	23*	15*	16*	11*	26
Subtotal.....	33	13	354	157	73	29	129	32	23	34	31	50	107
Redemption of adjusted service bonds.....	4	3	3	3	2	2	1	-	1	1	1	1	4
Total cash outgo.....	843	652	989	891	781	667	947	726	679	851	792	691	885
EXCESS OF CASH OUTGO.....	199	283	400	139	382	100	332	328	65	-138	407	130	104

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

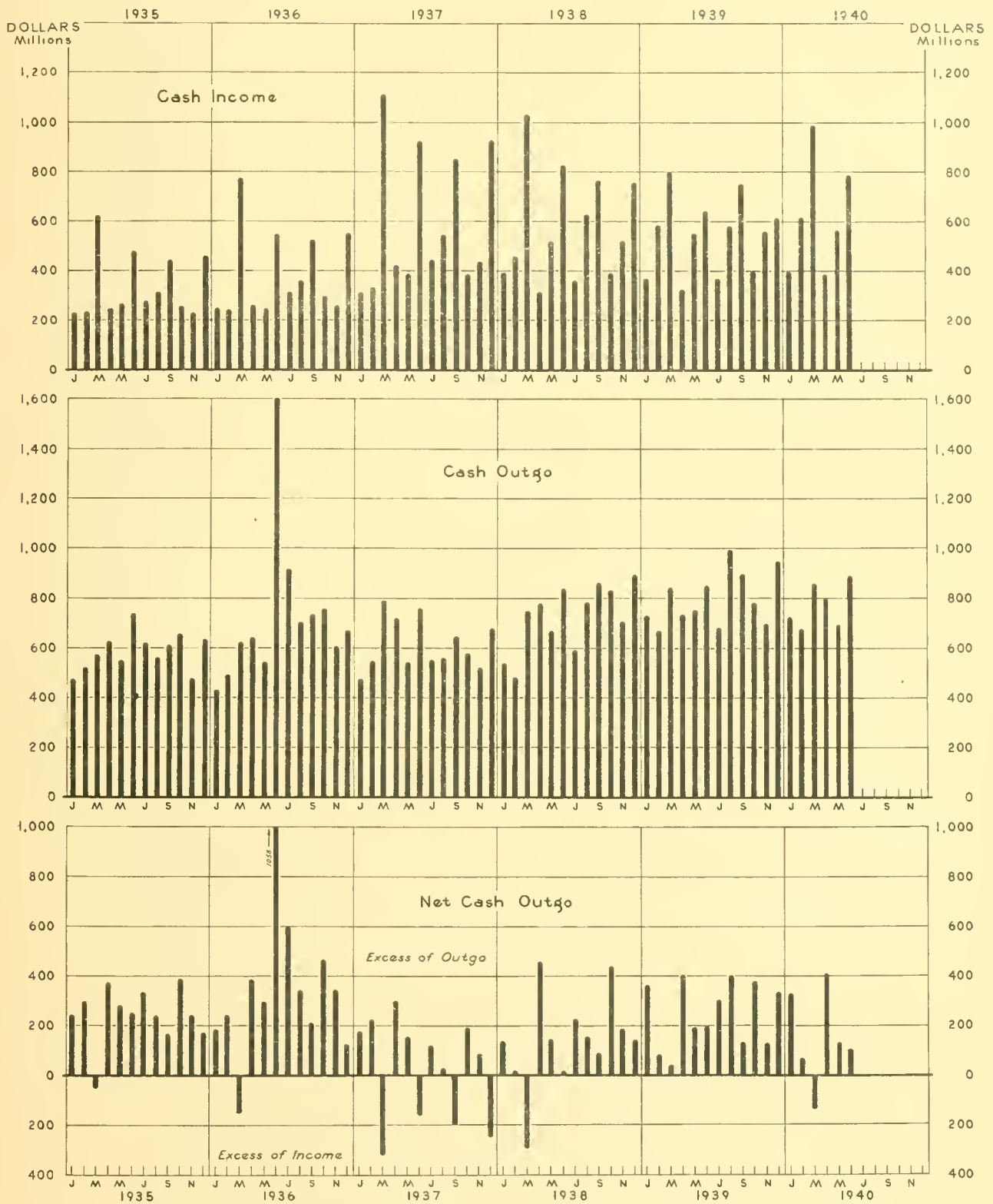
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	299	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							
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	637	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							
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104							

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

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

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/o sales of Gov't Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	569	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147

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

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

	June 30, 1939	June 30, 1940	Increase(+) Decrease(-)		June 30, 1939	June 30, 1940	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	537	524	- 13
Treasury bonds.....	25,218	26,555	+ 1,337	Federal Old-Age and Survivors			
U. S. Savings bonds.....	1,868	2,905	+ 1,037	Insurance Trust Fund.....	1,177	1,738	+ 561
Adjusted Service bonds.....	283	261	- 22	Railroad Retirement Account.....	67	80	+ 13
Treasury notes.....	7,243	6,383	- 860	Government retirement funds.....	473	559	+ 86
Treasury bills.....	1,308	1,302	- 6	Adjusted Service Certificate			
Matured debt on which				Fund.....	20	11	- 9
interest has ceased.....	142	205	+ 63	Unemployment Trust Fund.....	1,267	1,710	+ 443
Debt bearing no interest.....	411	386	- 25	Postal Savings System.....	128	97	- 31
Total Market issues, etc.....	36,669	38,193	+ 1,524	Federal Deposit Insurance Corporation.....	101	56	- 45
				Total Special issues.....	3,770	4,775	+ 1,005
				Total.....	40,439	42,968	+ 2,529

Public Debt Accounts

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

Fiscal year or month	Receipts					Expenditures					Excess of Receipts
	Market Operations				Special Series	Total	Market Operations			Total	
	Cash	Adjusted Serv. Bonds	Exchanges				Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1	
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8	
1940.....	7,194.4	8.4	2,812.0	3,150.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0	
1939-June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7	
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7	
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0	
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6	
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4	
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0	
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4	
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3	
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6	
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6	
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8	
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0	
June.....	450.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8	

Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940

(In millions of dollars)

Date of Issue	Rate per cent	Term	Call and maturity dates	Amount issued			Amount of cash subscriptions tendered	New securities allotted				
				Treasury bonds	Treasury notes and certificates	For Cash		In exchange for				
								Amount of exchanges		Date of Issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 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 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	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

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16-17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations			
	Government agencies and trust funds				Other holders			Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/					
1933.....	323	14	240	1,998	-	19,533	22,158	-	-	-	
1934.....	396	15	890	2,430	-	22,759	26,480	-	681	681	
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123	
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718	
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665	
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853	
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450	
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498	
1939-June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450	
July.....	3,918	27	1,815	2,453	2,234	29,668	40,118	295	5,185	5,480	
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489	
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356	
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356	
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621	
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621	
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621	
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621	
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624	
Apr.....	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624	
May 1/.....	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497	
June 1/..	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498	

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

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

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.3	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9						

Composition of the Public Debt

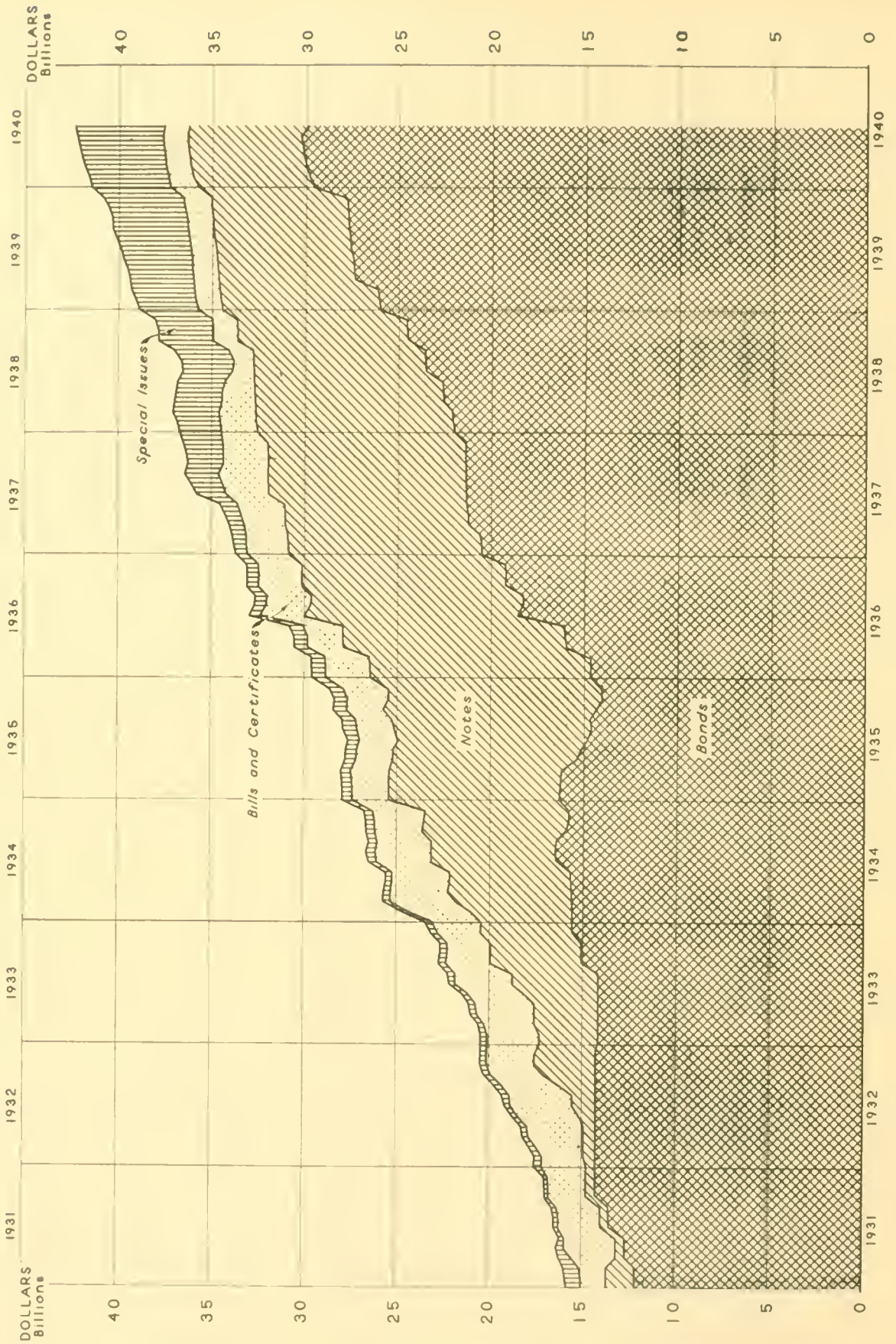
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund	
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt			
		Total	Bonds		Notes		Bills and otf. of indbt.		Special issues					
	Amount	% of total interest-bearing debt	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	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,850
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,836	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
1939-June.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July.....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept.....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan.....	42,110	41,601	29,535	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,262	39,828
Feb.....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,148
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$ 22,157,643,120	\$ 742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1940.....	42,376,495,928	1,094,619,914	2.583*
1939-June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,454,902	2.597*
Apr.....	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*

Note: "Interest-bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

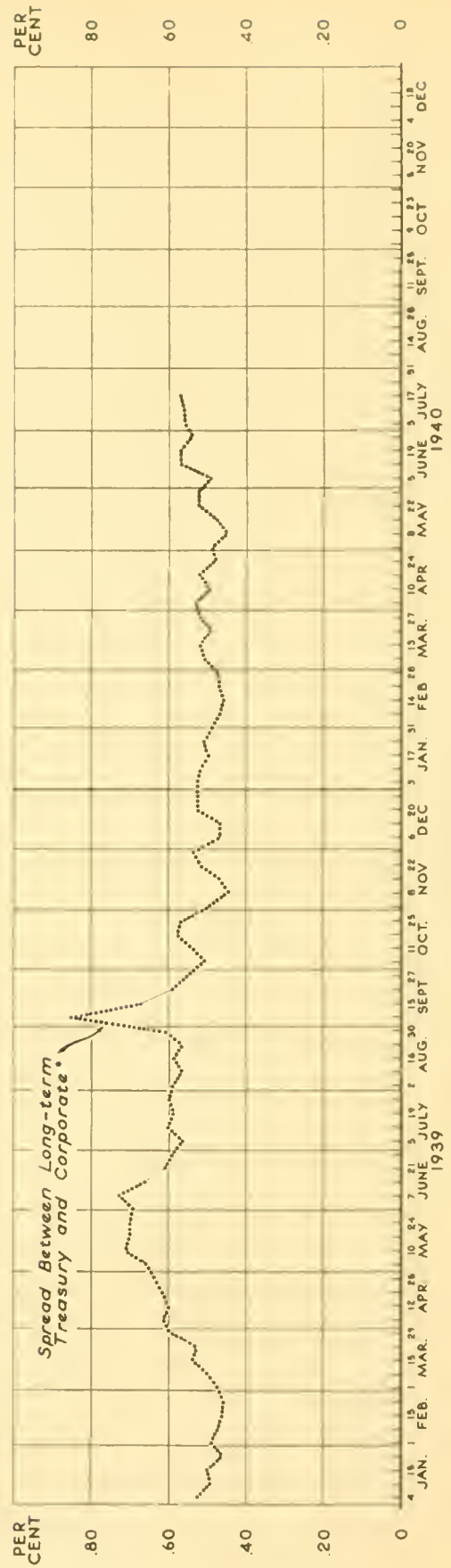
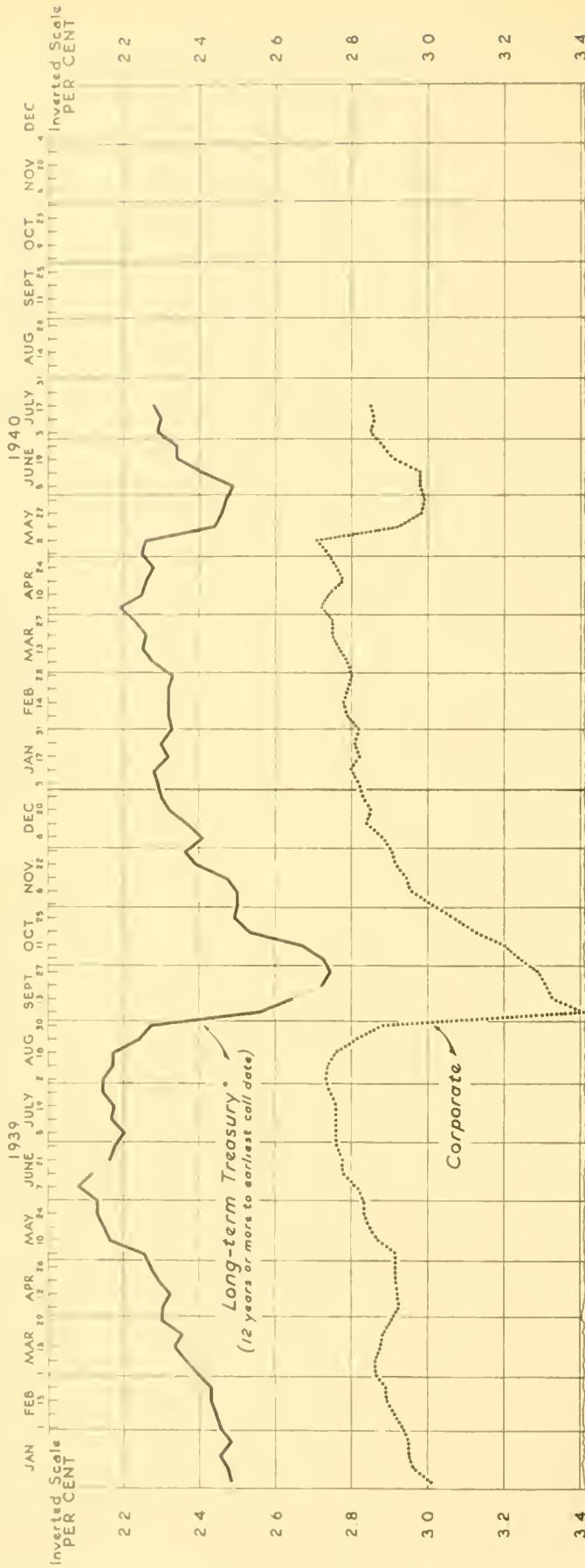
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Oct. 4.....	2.72	3.23	.51
Feb.....	2.44	2.90	.46	11.....	2.66	3.20	.54
Mar.....	2.34	2.87	.53	18.....	2.52	3.11	.59
Apr.....	2.30	2.92	.62	25.....	2.49	3.06	.57
May.....	2.17	2.86	.69	Nov. 1.....	2.50	3.00	.50
June.....	2.13	2.78	.65	8.....	2.50	2.95	.45
July.....	2.16	2.76	.60	15.....	2.47	2.94	.47
Aug.....	2.21	2.79	.58	22.....	2.39	2.91	.52
Sept.....	2.65	3.29	.64	29.....	2.36	2.90	.54
Oct.....	2.60	3.14	.54	Dec. 6.....	2.41	2.88	.47
Nov.....	2.46	2.93	.47	13.....	2.37	2.84	.47
Dec.....	2.35	2.86	.51	20.....	2.32	2.85	.53
1940-Jan.....	2.30	2.81	.51	27.....	2.30	2.83	.53
Feb.....	2.32	2.79	.47	1940-Jan. 3.....	2.29	2.82	.53
Mar.....	2.25	2.77	.52	10.....	2.28	2.80	.52
Apr.....	2.25	2.74	.49	17.....	2.32	2.82	.50
May.....	2.38	2.87	.49	24.....	2.30	2.81	.51
June.....	2.39	2.93	.54	31.....	2.33	2.82	.49
Weekly, Wednesday closing prices 3/:				Feb. 7.....	2.32	2.79	.47
1939-Apr. 5.....	2.30	2.92	.62	14.....	2.32	2.78	.46
12.....	2.32	2.92	.60	21.....	2.32	2.79	.47
19.....	2.29	2.91	.62	28.....	2.33	2.80	.47
26.....	2.27	2.91	.64	Mar. 6.....	2.28	2.79	.51
May 3.....	2.25	2.91	.66	13.....	2.25	2.77	.52
10.....	2.16	2.87	.71	20.....	2.26	2.75	.49
17.....	2.14	2.84	.70	27.....	2.23	2.75	.52
24.....	2.13	2.83	.70	Apr. 3.....	2.19	2.72	.53
31.....	2.13	2.83	.70	10.....	2.25	2.74	.49
June 7.....	2.08	2.81	.73	17.....	2.26	2.78	.52
14.....	2.12	2.78	.66	24.....	2.28	2.76	.48
21.....	2.16	2.77	.61	May 1.....	2.25	2.74	.49
28.....	2.17	2.76	.59	8.....	2.26	2.71	.45
July 5.....	2.20	2.76	.56	15.....	2.44	2.92	.48
12.....	2.16	2.76	.60	22.....	2.46	2.98	.52
19.....	2.17	2.76	.59	29.....	2.47	2.99	.52
26.....	2.14	2.74	.60	June 5.....	2.49	2.98	.49
Aug. 2.....	2.14	2.73	.59	12.....	2.41	2.98	.57
9.....	2.17	2.74	.57	19.....	2.34	2.91	.57
16.....	2.17	2.76	.59	26.....	2.34	2.88	.54
23.....	2.24	2.81	.57	July 3.....	2.29	2.85	.56
30.....	2.27	2.88	.61	10.....	2.30	2.86	.56
Sept. 6.....	2.56	3.41	.85	17.....	2.28	2.85	.57
13.....	2.64	3.33	.69				
20.....	2.72	3.31	.59				
27.....	2.74	3.29	.55				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of five bonds.
3/ Or the last preceding sale when there was no sale on Wednesday.

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

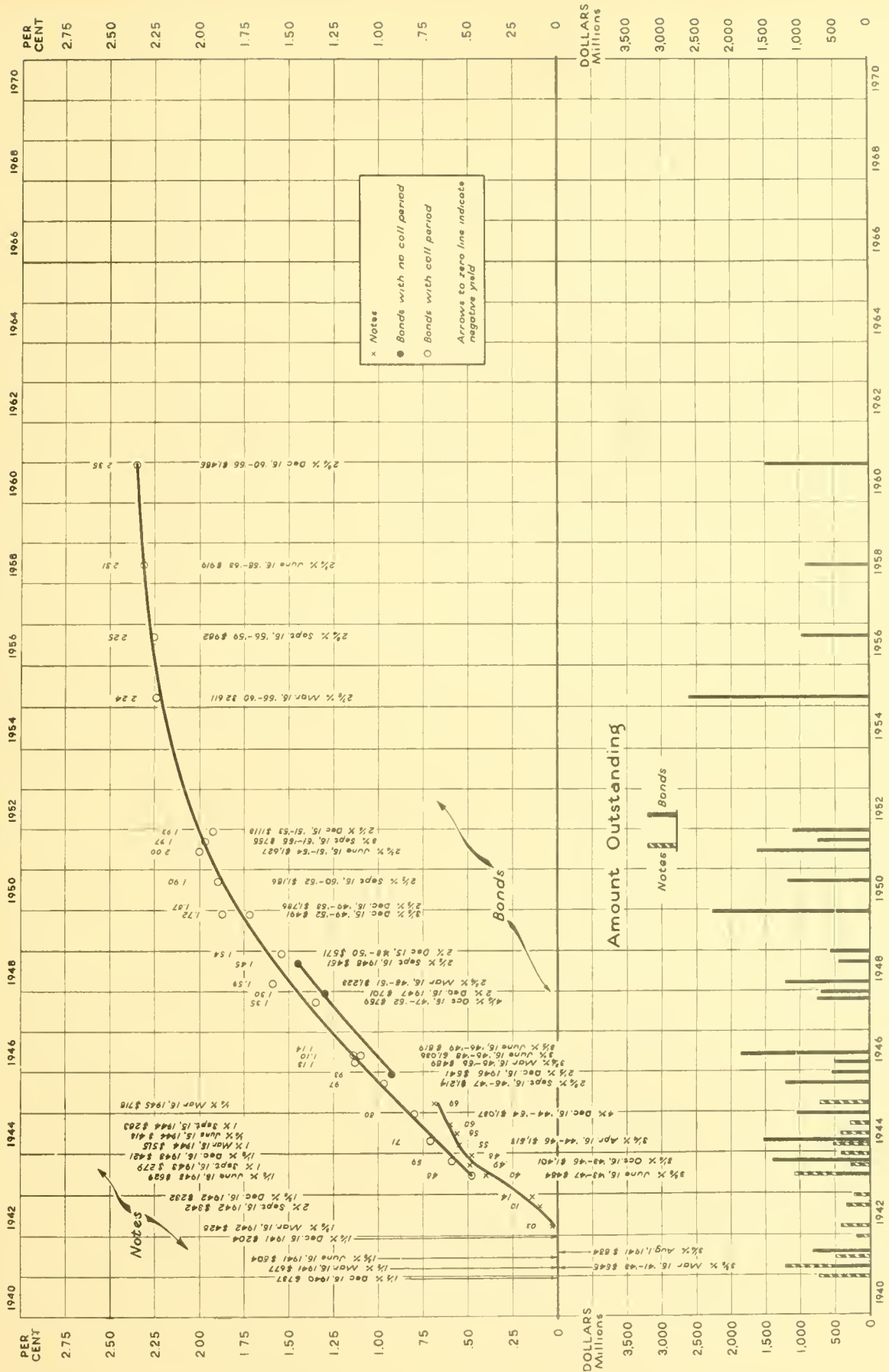
Yields Based on Wednesday Quotations



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

YIELDS OF TREASURY BONDS AND NOTES Based on Closing Prices

JULY 15, 1940



Note: For callable bonds, yields are computed to and issues plotted as of the earliest call date, if the bond is selling above par, and as of the final maturity date, if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies
of the United States: May 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary ^a Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,672.5	1,099.4	123.8	-	449.3
Commodity Credit Corp.....	691.9	407.3	184.6	-	100.0
Export-Import Bank of Washington.....	79.6	-	.4	-	79.2
Federal Crop Insurance Corp...	14.5	-	7.5	-	7.0
Federal Deposit Insurance Corp.....	504.9	-	215.6	139.3	150.0
Tennessee Valley Authority....	332.9	-	14.8	-	318.1
Public Works Administration...	91.5	-	-	-	91.5
United States Maritime Commission.....	242.1	-	60.1	-	182.0
Rural Electrification Adm....	216.8	-	-	-	216.8
Home Owners' Loan Corp.....	2,767.4	2,659.2	68.0	-	40.2
Federal Savings & Loan Insurance Corp.....	124.4	-	1.3	-	123.1
Federal Home Loan Banks.....	261.1	-	83.5	52.9	124.7
Federal Housing Adm.....	59.6	7.3	3.9	-	48.4
Federal National Mortgage Assn.....	165.5	-	88.7	-	76.8
United States Housing Authority.....	302.7	114.7	4.9	-	183.1
Farm Credit Administration....	288.4	-	192.8	-	95.6
Federal Farm Mortgage Corp....	1,512.7	1,276.8	37.5	-	198.4
Federal Land Banks.....	2,304.2	-	1,791.0	208.2	305.0
Federal Intermediate Credit Banks.....	321.4	-	207.1	-	114.3
Banks for Cooperatives.....	177.7	-	3.0	3.8	170.9
Production Credit Corp.....	122.6	-	.4	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps, & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp.. United States Railroad Adm.....	1.8	-	-	-	1.8
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.8	-	.1	-	22.7
Electric Home and Farm Authority.....	13.4	-	12.3	-	1.1
Farm Security Administration.....	302.6	-	-	-	302.6
Federal Prison Industries, Inc.....	8.6	-	.2	-	8.4
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.5	-	1.2	-	24.3
Panama Railroad Co.....	49.7	-	1.4	-	48.3
Puerto Rico Reconstruction Adm.....	8.1	-	-	-	8.1
RFO Mortgage Company.....	62.1	-	1.8	-	60.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,846.5	5,564.7	3,108.1	404.1	3,769.6

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: May 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S. ^a
Stocks:				
Reconstruction Finance Corp...	500.0	285.5	336.2/2/	449.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	4.2	-	79.2
Federal Crop Insurance Corp...	8.0	-	1.0/2/	7.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	74.8 3/	100.0/2/	25.2 4/
Federal Savings and Loan Insurance Corp.....	100.0	23.1	-	123.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.0	-	138.1 4/
Federal Farm Mortgage Corp....	200.0	-	1.6/2/	198.4
Federal Land Banks.....	124.7	187.3	7.0/2/	305.0
Federal Intermediate Credit Banks.....	70.0	50.3	6.0/2/	114.3
Banks for Cooperatives.....	149.0	15.9	6.0	170.9
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.3 3/	1/	22.7
Electric Home and Farm Authority.....	.9	.2	1/	1.1
Federal National Mortgage Assn.....	10.0	5.3	61.5	76.8
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	42.1	.8/2/	48.3
RFO Mortgage Company.....	25.0	.2	35.1	60.3
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,040.5	672.6	349.6/2/	2,363.5
Non-Stock:				
Tennessee Valley Authority....				267.8 4/
Public Works Adm.....				91.5
U. S. Maritime Commission....				182.0
Rural Electrification Adm....				216.8
Federal Housing Adm.....				48.4
Farm Credit Adm.....				95.6
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				302.6
Federal Prisons Industries, Inc				8.4
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFO (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,261.6
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Home Owners' Loan Corp.....				15.0
U. S. Housing Authority.....				45.1
Tennessee Valley Authority....				50.3
Total.....				144.6
Grand Total.....				3,769.6

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

• Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies
for the First 11 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, redi-accounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	-	-	\$243,047,627*	\$276,668,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,344,962	\$62,436,094	-	-	-
Home Owners' Loan Corporation.....	-	-	5,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	38,992,200*	-
United States Housing Authority.....	2,301,230	-	45,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	137,000
Disaster Loan Corporation.....	4,000,000 ^{3/}	1,006,006	-	-	2,000,000
Electric Home and Farm Authority.....	-	-	-	2,415,238	-
Federal National Mortgage Association ^{2/}	-	33,267,278	-	-	-
FPC Mortgage Company ^{2/}	-	3,654,760	-	-	-
Total.....	165,246,110	100,364,138	213,047,627*	284,789,038	31,137,000

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$4,981,161	\$262,733,591	\$55,194,875	\$7,315,751	\$363,845,751
Commodity Credit Corporation.....	21,389,590	90,909,376	5,726,121	1,753,908	429,998,913
Export-Import Bank of Washington.....	-	3,822,851	1,047,863	66,215	34,536,929
Federal Deposit Insurance Corporation.....	-	26,968,575	51,097,160	519,088	78,584,823
Rural Electrification Administration.....	-	1,063,048	3,803,801	1,100	106,649,005
Home Owners' Loan Corporation.....	40,828,030	161,316,737	114,519,197	11,251,408	277,015,372
Federal Savings and Loan Insurance Corporation..	-	-	5,815,038	75,874	5,890,912
Federal Home Loan Banks.....	-	115,981,616	4,499,259	2,575,650	84,064,325
United States Housing Authority.....	774,848	140,712,714	5,517,997	26,798	194,333,587
Federal Farm Mortgage Corporation.....	4,105,583	61,694,336	58,878,363	958,093	15,614,375
Central Bank for Cooperatives.....	-	24,353,097	1,249,235	39,661	25,774,993
Disaster Loan Corporation.....	27,010	1,725,709	282,764	63,729	9,105,218
Electric Home and Farm Authority.....	-	6,176,903	930,937	55,350	9,578,428
Federal National Mortgage Association ^{2/}	11,689	9,449,606	6,358,397	694,026	49,780,996
FPC Mortgage Company ^{2/}	388,023	16,389,566	2,309,261	-	22,741,610
Total.....	72,505,934	923,297,725	317,830,268	25,392,651	1,707,515,237

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

^{2/} Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FPC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

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

^{4/} Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
^{5/} Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies
for the First 11 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$8,425,257	\$889,554	-	\$231,381,081	-
Commodity Credit Corporation.....	4,407,774	-	\$46,346,357	338,648,638	-
Export-Import Bank of Washington.....	68,853	2,624	-	22,195,519	-
Federal Deposit Insurance Corporation.....	3,119,179	-	-	55,962,310	-
Rural Electrification Administration.....	2,462,614	-	-	93,768,819	-
Home Owners' Loan Corporation.....	21,482,866	32,788,981	20,429,605	68,394,673	\$241,927,050
Federal Savings and Loan Insurance Corporation...	225,548	6,956	-	-	-
Federal Home Loan Banks.....	1,045,518	-	-	84,528,614	-
United States Housing Authority.....	4,984,018	1,443,266	461,108	188,493,137	-
Federal Farm Mortgage Corporation.....	8,034,510	1,469,580	3,221,622	24,716,319	-
Central Bank for Cooperatives.....	110,397	-	-	25,042,262	-
Disaster Loan Corporation.....	697,667	10,947	-	8,396,604	-
Electric Home and Farm Authority.....	411,127	216,673	-	8,814,732	-
Federal National Mortgage Association ^{2/}	857,490	847,014	-	46,135,337	-
RFC Mortgage Company ^{2/}	678,468	1,121,376	-	19,586,433	-
Total.....	57,011,286	38,796,971	70,458,692	1,216,064,478	241,927,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$31,000,000	\$38,826,013	\$10,305,074	\$8,652,105	\$329,479,084
Commodity Credit Corporation.....	-	24,625,371	2,517,562	14,149,614	430,695,316
Export-Import Bank of Washington.....	-	12,600,000	-	79,610	34,946,606
Federal Deposit Insurance Corporation.....	20,041,979	-	-	185,006	79,308,474
Rural Electrification Administration.....	-	-	1,215,960	164,124	97,611,517
Home Owners' Loan Corporation.....	10,194,675 ^o	-	53,289,578	-	428,118,078
Federal Savings and Loan Insurance Corporation...	4,849,847	-	720,823 ^{3/}	23,256	5,826,430
Federal Home Loan Banks.....	5,894,085	-	2,996,809	63,487	94,528,513
United States Housing Authority.....	2,100,000	-	1,633,330	-	199,114,859
Federal Farm Mortgage Corporation.....	17,340,000 ^o	-	38,952,219	2,818,862	61,873,112
Central Bank for Cooperatives.....	7,279,810 ^o	4,176,726	49,523	116,575	22,215,673
Disaster Loan Corporation.....	-	-	-	-	9,105,218
Electric Home and Farm Authority.....	-	-	76,010	2,998	9,521,540
Federal National Mortgage Association ^{2/}	-	-	1,900,445	40,710	49,780,996
RFC Mortgage Company ^{2/}	-	-	1,180,157	180,476	22,746,910
Total.....	29,071,426	80,228,110	114,837,490	26,476,823	1,874,872,326

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

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

^o Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to May 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	-	\$1,096,357,000	-
Commodity Credit Corporation.....	313,885,323 ^{3/}	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,481,696	\$126,283,669	-	-	-
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	\$15,000,000	3,114,453,550 ^{5/}	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 ^{4/}	-	-	90,593,975	-
United States Housing Authority.....	32,657,453	-	45,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 ^{4/}	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	1,071,299	-	-	508,000
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	2,000,000
Electric Home and Farm Authority.....	1,000,000	-	-	10,496,860	-
Federal National Mortgage Association ^{2/}	-	58,167,283	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	33,509,396	-	-	25,000,000
Total.....	1,703,765,472	219,031,647	60,000,000	6,187,480,285	351,807,557

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$18,299,770	\$4,940,592,956	\$549,963,398	\$66,697,237	\$7,171,870,361
Commodity Credit Corporation.....	29,086,835	659,434,501	15,234,934	2,276,467	1,426,712,060
Export-Import Bank of Washington.....	-	35,794,560	5,575,250	707,119	117,076,929
Federal Deposit Insurance Corporation.....	-	44,446,844	240,466,207	3,725,248	577,937,856
Rural Electrification Administration.....	-	1,496,807	5,125,483	524	241,388,179
Home Owners' Loan Corporation.....	81,868,101	762,318,774	754,290,550	14,541,998	4,942,472,973
Federal Savings and Loan Insurance Corporation..	-	-	28,806,717	120,348	128,927,065
Federal Home Loan Banks.....	-	470,043,443	34,169,938	36,454,361	756,002,717
United States Housing Authority.....	774,848	141,510,012	11,240,130	177,523	345,516,966
Federal Farm Mortgage Corporation.....	8,801,337	243,029,597	366,783,817	9,251,853	2,097,254,504
Central Bank for Cooperatives.....	-	188,869,328	9,628,329	2,341,306	252,418,262
Disaster Loan Corporation.....	38,246	4,110,936	540,211	113,360	28,802,753
Electric Home and Farm Authority.....	-	14,421,491	2,473,685	236,502	28,628,538
Federal National Mortgage Association ^{2/}	11,689	14,164,451	10,119,365	2,932,291	181,635,079
RFC Mortgage Company ^{2/}	390,827	95,200,444	9,248,388	2,980,950	166,330,005
Total.....	139,231,653	7,615,434,144	2,043,666,402	142,557,087	18,462,974,247

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

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes \$3,000,000 S.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

^{4/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

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

**Uses of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to May 31, 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$73,352,056	\$6,344,550	-	\$5,536,259,687	-
Commodity Credit Corporation.....	8,565,272	-	\$49,228,867	1,302,664,368	-
Export-Import Bank of Washington.....	371,110	2,832	-	84,630,714	-
Federal Deposit Insurance Corporation.....	19,686,921	-	-	134,148,081	-
Rural Electrification Administration.....	8,067,977	-	-	216,106,643	-
Home Owners' Loan Corporation.....	195,943,541	90,622,474	122,034,332	3,241,280,394	\$472,975,575
Federal Savings and Loan Insurance Corporation..	1,001,909	17,184	-	-	-
Federal Home Loan Banks.....	8,204,474	-	-	607,552,005	-
United States Housing Authority.....	9,751,587	4,115,256	26,112,148	247,443,264	-
Federal Farm Mortgage Corporation.....	61,727,256	3,300,247	9,892,057	990,352,554	-
Central Bank for Cooperatives.....	724,274	-	-	202,488,459	-
Disaster Loan Corporation.....	2,149,509	84,168	-	25,692,925	-
Electric Home and Farm Authority.....	1,397,732	545,636	-	25,895,410	-
Federal National Mortgage Association ^{2/}	1,542,459	1,303,278	-	176,094,093	-
RFC Mortgage Company ^{2/}	3,563,117	3,143,148	-	155,827,334	-
Total.....	396,049,196	109,478,773	207,267,404	13,946,435,931	472,975,575

Corporation or agency	Investments (net) ^{3/}	Allocations, redi- counts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$112,000,000	\$163,803,898	\$232,086,068	\$13,036,979	\$7,136,883,238
Commodity Credit Corporation.....	-	31,112,638	19,579,913	14,657,822	1,425,808,880
Export-Import Bank of Washington.....	-	28,900,000	2,262,329	543,801	116,710,786
Federal Deposit Insurance Corporation.....	363,537,836	-	41,979,985 ^{4/}	737,755	560,090,578
Rural Electrification Administration.....	-	-	1,763,673	347,910	226,286,203
Home Owners' Loan Corporation.....	306,264,285	-	415,499,447	6,502,295	4,853,122,343
Federal Savings and Loan Insurance Corporation..	122,768,986	-	4,142,219 ^{4/}	612,000	128,542,298
Federal Home Loan Banks.....	54,881,427	-	17,413,785	209,419	688,261,110
United States Housing Authority.....	3,800,000	-	1,691,795	60,858	292,974,908
Federal Farm Mortgage Corporation.....	761,614,840	-	230,814,449	13,809,659	2,071,511,064
Central Bank for Cooperatives.....	38,230,191	-	472,819	3,174,694	245,090,437
Disaster Loan Corporation.....	-	874,957	-	194	28,801,753
Electric Home and Farm Authority.....	-	-	195,741	186,694	28,221,213
Federal National Mortgage Association ^{2/}	-	-	2,625,396	69,853	181,635,079
RFC Mortgage Company ^{2/}	-	-	3,735,308	59,947	166,328,854
Total.....	1,763,097,565	224,691,493	974,262,927	56,009,880	18,150,268,744

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes U. S. Government Bonds in the amount of \$356,711,174 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$14,664,500; U. S. Housing Authority, \$3,800,000; The Banks for Cooperatives, \$24,065,000; Federal Home Loan Banks, \$35,533,979; and Home Owners Loan Corporation, \$3,600,000.

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

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

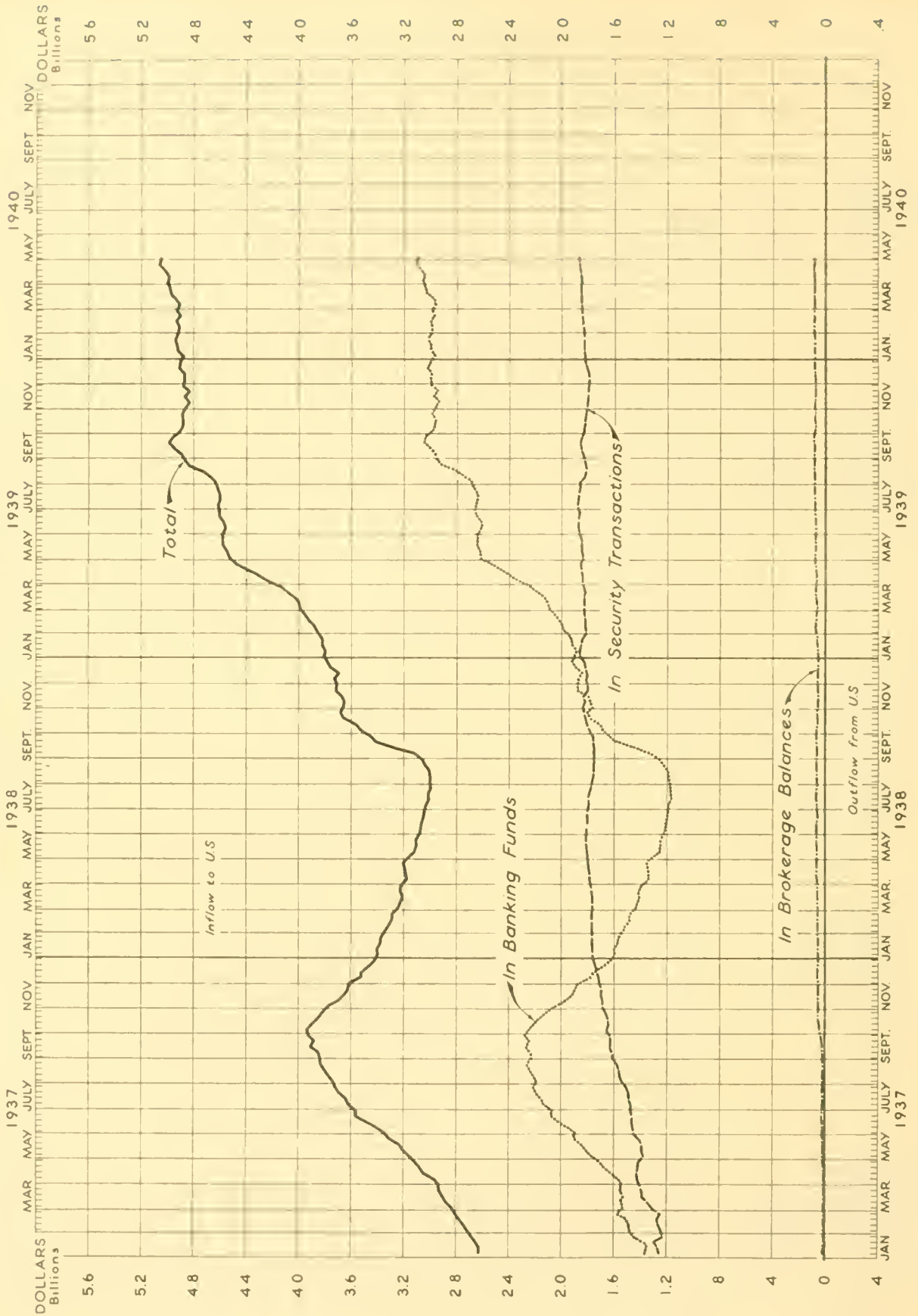
End of fiscal year or month	Total ^{1/}	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	258.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.....	5,656.8	406.8	1,269.7	6.6	2,763.2	1,096.3	114.2
May.....	5,535.4	406.8	1,269.7	7.2	2,641.2 ^a	1,096.3	114.2

^a Preliminary^{1/} Includes unmatured and matured obligations, exclusive of obligations sold directly to the Treasury.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

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 April 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Britain	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Apr. 10.....	3,033,878	332,893	288,805	181,974	26,591	24,761	7,941	63,762	199,937	71,211	166,149	425,947	151,830	1,941,801	261,740
Apr. 17.....	3,051,384	345,374	290,378	183,990	26,019	25,458	7,767	67,673	211,194	69,979	161,307	421,775	150,564	1,961,498	252,519
Apr. 24.....	3,079,681	343,669	291,060	184,038	23,839	26,939	8,140	73,320	214,434	67,553	154,697	448,246	152,353	1,988,288	246,618
May 1.....	3,075,613	326,590	286,740	183,675	23,020	27,195	8,474	71,317	213,066	67,462	158,865	447,569	155,892	1,969,685	255,334
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Apr. 10.....	2,965,581	285,217	286,942	180,820	26,545	24,750	7,812	63,417	196,067	70,858	165,782	425,196	151,478	1,884,884	259,768
Apr. 17.....	2,981,301	297,626	288,168	182,893	25,995	25,447	7,514	67,317	206,815	69,673	160,673	420,980	150,229	1,903,330	250,235
Apr. 24.....	3,011,273	296,570	288,877	182,918	23,813	26,926	7,971	72,950	210,425	67,167	154,048	447,538	151,987	1,931,190	246,830
May 1.....	3,005,830	277,648	284,645	182,572	22,999	27,182	8,297	70,980	209,396	67,031	158,066	446,917	155,605	1,911,338	253,696
Deposits for foreign account:															
Apr. 10.....	2,840,959	278,399	280,563	177,012	26,485	24,724	7,686	62,437	190,334	70,291	160,855	412,926	149,983	1,841,725	256,228
Apr. 17.....	2,851,993	289,877	281,909	178,903	25,923	25,328	7,400	66,381	199,552	69,083	155,642	409,526	146,242	1,856,366	246,842
Apr. 24.....	2,884,887	289,376	283,213	178,177	23,743	26,875	7,868	72,075	205,392	66,632	148,748	435,996	150,619	1,886,714	243,879
May 1.....	2,882,932	270,265	278,538	177,366	22,931	27,142	8,181	69,583	203,938	66,517	152,951	436,152	154,337	1,867,901	251,040
Bills held for foreign account:															
Apr. 10.....	87,160	5,835	1,585	3,772	48	9	68	557	5,317	414	4,879	9,837	843	33,164	1,095
Apr. 17.....	89,291	6,691	1,486	3,985	56	26	57	601	6,828	447	5,012	8,995	865	35,049	981
Apr. 24.....	89,033	5,922	874	4,460	57	34	44	486	6,607	414	5,282	8,975	927	34,082	1,028
May 1.....	86,123	6,160	1,545	5,058	54	33	37	872	5,175	414	5,084	8,148	871	33,451	750
Short-term United States Government obligations held for foreign account:															
Apr. 10.....	22,748	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Apr. 17.....	22,749	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Apr. 24.....	22,745	15	3,000	-	-	-	-	-	-	-	-	-	-	3,015	-
May 1.....	22,751	14	3,000	-	-	-	-	-	-	-	-	-	-	3,018	-
Other liabilities payable in dollars:															
Apr. 10.....	14,714	964	1,794	36	12	17	58	423	416	153	18	2,433	652	6,976	2,445
Apr. 17.....	17,268	1,039	1,773	5	16	93	57	335	435	143	19	2,459	2,522	8,896	2,412
Apr. 24.....	14,608	1,257	1,790	281	13	17	59	389	426	121	18	2,567	441	7,379	1,923
May 1.....	14,024	1,209	1,562	144	14	7	79	525	283	100	31	2,617	397	6,968	1,906
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	68,297	47,676	1,863	1,154	46	11	129	345	3,870	353	367	751	352	56,917	1,972
Apr. 17.....	70,083	47,748	2,210	1,097	24	11	293	356	4,379	306	634	795	355	58,168	2,284
Apr. 24.....	68,408	47,099	2,183	1,120	26	13	169	370	4,009	386	649	708	366	57,098	1,788
May 1.....	69,783	48,942	2,095	1,103	21	13	177	337	3,690	431	799	652	287	58,547	1,638
Borrowings from foreign banks:															
Apr. 10.....	16,590	5,710	178	923	40	11	128	306	628	118	295	535	314	9,186	937
Apr. 17.....	17,832	5,781	382	884	19	11	108	319	1,310	123	391	561	325	10,214	929
Apr. 24.....	16,672	5,142	303	905	20	13	114	337	1,022	140	428	489	334	9,247	743
May 1.....	17,168	5,658	243	899	16	13	122	307	1,007	206	591	472	251	9,785	677
Acceptances made by foreign banks:															
Apr. 10.....	42,519	36,936	1,517	54	-	-	-	3	2,909	182	-	44	-	41,649	796
Apr. 17.....	42,945	37,431	1,675	62	-	-	-	3	2,748	160	-	29	-	42,108	761
Apr. 24.....	42,395	36,879	1,730	68	-	-	-	3	2,600	209	-	26	-	41,515	801
May 1.....	43,643	38,499	1,722	44	-	-	-	-	2,331	197	-	24	-	42,777	786
Other liabilities payable in foreign currencies:															
Apr. 10.....	9,188	5,030	168	177	6	-	1	36	333	53	68	172	38	6,082	239
Apr. 17.....	9,306	4,536	153	151	5	-	145	34	321	23	243	205	30	5,846	594
Apr. 24.....	9,341	5,078	190	147	6	-	55	30	387	37	221	193	32	6,336	244
May 1.....	8,972	4,825	130	160	5	-	55	30	352	28	208	156	36	5,985	175

(Continued on following page)

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

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Apr. 10.....	66,071	36,222	23,903	43,881	67,910	39,214	92,861	370,062	176,680	75,339	62,115	31,849	59,401	405,344	54,891
Apr. 17.....	73,926	38,261	24,091	43,744	68,839	41,898	93,008	383,767	176,638	76,941	48,886	32,645	60,612	395,722	57,878
Apr. 24.....	76,364	36,905	23,669	45,570	67,555	42,539	92,955	385,557	180,192	77,488	48,236	33,299	63,131	402,346	54,872
May 1.....	80,585	34,974	23,418	46,438	67,158	44,491	92,851	389,915	180,728	81,118	54,711	31,990	56,333	404,680	55,999
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Apr. 10.....	66,039	36,209	23,903	43,488	67,808	39,214	92,645	369,306	176,058	71,768	58,313	31,807	58,993	396,939	54,684
Apr. 17.....	73,889	38,243	24,091	43,290	68,739	41,898	92,776	382,926	175,979	73,180	45,148	32,606	60,229	387,142	57,668
Apr. 24.....	76,347	36,892	23,669	45,157	67,448	42,539	92,718	384,770	179,586	73,543	44,999	33,278	62,827	393,833	54,690
May 1.....	80,545	34,960	23,418	46,009	67,025	44,491	92,630	389,078	180,245	77,071	51,077	31,969	55,938	396,300	55,418
Deposits for foreign accounts:															
Apr. 10.....	64,279	30,819	23,203	41,276	67,404	39,147	87,953	354,081	155,105	63,568	35,261	25,931	55,225	335,090	53,835
Apr. 17.....	72,208	32,668	23,384	41,763	68,448	41,844	88,014	368,329	155,137	65,036	22,346	25,117	55,981	323,617	56,839
Apr. 24.....	74,583	31,578	22,906	43,403	67,073	42,511	87,861	369,917	158,530	65,276	22,539	24,683	59,525	330,553	53,824
May 1.....	78,795	29,475	22,793	44,814	66,706	44,461	87,672	374,716	159,242	69,112	29,313	24,440	52,851	334,958	54,317
Bills held for foreign accounts:															
Apr. 10.....	1,210	5,364	687	2,173	267	65	4,126	13,892	7,169	1,474	22,303	4,822	2,552	38,320	689
Apr. 17.....	1,128	5,560	707	1,527	189	53	4,203	13,367	7,104	1,401	22,048	6,438	2,234	39,225	669
Apr. 24.....	1,214	5,289	750	1,715	236	27	4,279	13,510	7,325	1,553	21,303	7,551	2,017	39,749	664
May 1.....	1,249	5,462	612	1,156	181	29	4,383	13,072	7,255	1,232	21,017	6,466	1,920	37,910	940
Short-term United States Government obligations held for foreign accounts:															
Apr. 10.....	-	-	-	-	-	-	-	-	13,500	6,200	25	-	4	19,729	-
Apr. 17.....	-	-	-	-	-	-	-	-	13,500	6,200	26	-	4	19,730	-
Apr. 24.....	-	-	-	-	-	-	-	-	13,500	6,200	26	-	4	19,730	-
May 1.....	-	-	-	-	-	-	-	-	13,500	6,200	29	-	4	19,733	-
Other liabilities payable in dollars:															
Apr. 10.....	590	26	13	39	137	2	566	1,333	284	526	724	1,054	1,212	3,800	160
Apr. 17.....	553	15	-	-	102	1	559	1,230	238	543	728	1,051	2,010	4,570	160
Apr. 24.....	590	25	13	39	137	1	578	1,343	231	514	731	1,044	1,281	3,801	162
May 1.....	501	23	13	39	138	1	575	1,290	248	527	718	1,043	1,163	3,699	161
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	32	13	-	393	102	-	216	756	622	3,571	3,802	42	408	8,445	207
Apr. 17.....	37	18	-	454	100	-	232	841	699	3,761	3,738	39	383	8,580	210
Apr. 24.....	17	13	-	413	107	-	237	787	606	3,945	3,637	21	304	8,513	222
May 1.....	40	14	-	429	133	-	221	837	483	4,047	3,634	21	395	8,580	181
Borrowings from foreign banks:															
Apr. 10.....	29	13	-	393	25	-	133	593	608	3,155	1,733	42	264	5,802	72
Apr. 17.....	35	18	-	454	23	-	135	665	638	3,381	1,644	39	235	5,937	87
Apr. 24.....	16	13	-	413	33	-	138	613	591	3,563	1,641	21	157	5,973	96
May 1.....	38	14	-	429	30	-	121	632	465	3,711	1,572	21	238	6,007	67
Acceptances made by foreign banks:															
Apr. 10.....	-	-	-	-	-	-	-	-	-	-	64	-	-	64	10
Apr. 17.....	-	-	-	-	-	-	-	-	-	-	65	-	-	65	11
Apr. 24.....	-	-	-	-	-	-	-	-	-	-	69	-	3	72	7
May 1.....	-	-	-	-	-	-	-	-	-	-	69	-	-	69	11
Other liabilities payable in foreign currencies:															
Apr. 10.....	3	-	-	-	77	-	83	163	14	416	2,005	-	144	2,579	125
Apr. 17.....	2	-	-	-	77	-	97	176	21	380	2,029	-	148	2,578	112
Apr. 24.....	1	-	-	-	74	-	99	174	15	382	1,927	-	144	2,468	119
May 1.....	2	-	-	-	103	-	100	205	18	336	1,993	-	157	2,504	103

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

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Apr. 10.....	525,025	36,837	5,982	7,898	1,450	1,004	50,345	17,363	8,541	3,744	4,246	5,756	29,449	172,615	42,672
Apr. 17.....	514,164	39,920	5,849	8,217	1,387	2,438	48,755	18,322	11,370	3,781	4,347	5,737	29,389	179,512	37,036
Apr. 24.....	500,049	36,713	5,762	8,410	1,378	1,008	50,230	16,880	5,523	3,608	3,925	6,459	29,868	169,704	36,059
May 1.....	515,662	36,791	8,426	8,069	1,426	1,034	49,367	17,185	7,958	3,375	3,679	6,422	31,003	174,735	37,092
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	58,737	19,752	627	231	29	25	455	766	1,355	394	773	347	1,481	26,235	6,980
Apr. 17.....	57,602	18,659	606	145	31	30	458	739	1,106	389	723	283	1,462	24,631	7,172
Apr. 24.....	54,577	16,788	556	278	29	30	458	693	990	387	912	421	1,452	22,934	6,382
May 1.....	54,962	17,106	599	71	30	28	459	678	1,148	382	767	319	1,438	23,025	6,475
Banks own deposits abroad:															
Apr. 10.....	18,258	10,480	221	193	14	-	46	44	910	96	75	233	102	12,414	4,530
Apr. 17.....	16,976	9,181	220	111	16	-	60	35	663	92	33	174	90	10,675	4,793
Apr. 24.....	16,237	9,057	174	232	13	-	58	240	477	91	206	297	73	10,918	4,167
May 1.....	16,890	9,924	231	50	14	-	62	229	640	88	97	204	64	11,603	3,902
Deposits abroad for account of domestic clients:															
Apr. 10.....	28,127	4,481	208	17	-	-	381	649	75	124	-	4	538	6,477	1,406
Apr. 17.....	27,393	3,847	185	21	-	-	370	631	64	126	2	3	539	5,788	1,351
Apr. 24.....	26,518	3,401	180	23	1	-	372	381	61	126	25	14	540	5,124	1,189
May 1.....	26,560	3,145	184	9	-	-	368	378	66	124	12	1	538	4,825	1,549
Other assets payable in foreign currencies:															
Apr. 10.....	12,352	4,791	198	21	15	25	28	73	370	174	698	110	841	7,344	1,044
Apr. 17.....	13,233	5,631	201	13	15	30	28	73	379	171	688	106	833	8,168	1,028
Apr. 24.....	11,822	4,310	202	23	15	30	28	72	412	170	681	110	839	6,892	1,026
May 1.....	11,512	4,037	184	12	16	28	29	71	442	170	698	114	836	6,597	1,024
TOTAL ASSETS PAYABLE IN DOLLARS:															
Apr. 10.....	466,288	17,085	5,355	7,667	1,421	979	49,890	16,997	7,186	3,350	3,473	5,409	27,968	146,380	35,692
Apr. 17.....	456,562	21,261	5,243	8,078	1,356	2,408	48,297	17,583	10,264	3,392	3,624	5,454	27,927	154,881	29,864
Apr. 24.....	445,472	19,945	5,206	8,132	1,349	978	49,772	16,187	4,573	3,221	3,013	6,038	28,416	146,830	29,677
May 1.....	460,700	19,685	7,827	7,998	1,396	1,006	48,908	16,507	6,810	2,993	2,912	6,103	29,565	151,710	30,617
Loans to foreign banks:															
Apr. 10.....	186,965	6,825	1,631	1,147	-	-	16,467	841	3,839	107	114	310	9,324	40,605	10,426
Apr. 17.....	181,336	10,802	1,351	1,229	7	-	16,274	2,068	6,903	170	176	197	9,346	48,523	9,444
Apr. 24.....	173,426	10,666	1,444	1,145	-	-	17,225	811	1,186	110	99	189	9,164	42,039	8,683
May 1.....	186,449	10,186	3,445	1,202	-	-	16,475	1,155	3,708	111	114	224	9,109	45,729	6,205
Acceptances made for foreign banks:															
Apr. 10.....	89,072	3,803	1,132	3,867	1,026	60	20,347	11,796	1,315	2,009	1,825	2,888	1,437	51,505	5,080
Apr. 17.....	88,469	4,009	1,210	3,896	947	725	19,625	11,674	1,337	1,996	1,892	2,876	1,424	51,611	4,596
Apr. 24.....	86,030	2,694	1,135	3,714	839	60	19,305	11,487	1,334	1,937	1,745	1,585	1,585	49,505	5,010
May 1.....	87,554	2,597	1,131	3,586	1,033	72	19,487	11,832	1,170	1,745	1,704	3,848	1,509	49,714	5,118
Other assets payable in dollars:															
Apr. 10.....	190,251	6,457	2,592	2,653	395	919	13,076	3,960	2,032	1,234	1,534	2,211	17,207	54,270	20,186
Apr. 17.....	186,757	6,450	2,682	2,947	402	1,683	12,398	3,841	2,024	1,226	1,556	2,381	17,157	54,747	15,824
Apr. 24.....	184,016	6,585	2,627	3,273	510	918	13,242	3,889	2,053	1,174	1,169	2,179	17,667	55,286	15,984
May 1.....	186,697	6,902	3,251	3,210	363	934	12,946	3,520	1,932	1,137	1,094	2,031	18,947	56,267	19,294

(Continued on following page)

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

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Apr. 10.....	13,616	33,169	9,637	10,890	4,940	1,091	39,653	112,996	25,767	1,710	122,723	28,436	9,785	188,421	8,321
Apr. 17.....	13,972	33,521	9,385	10,393	4,856	1,058	41,328	114,519	25,228	1,489	108,965	28,542	10,327	174,549	8,538
Apr. 24.....	12,401	34,510	9,791	10,246	4,971	1,198	40,015	112,932	24,232	1,368	108,065	28,005	10,876	172,604	8,690
May 1.....	12,383	34,436	9,680	11,234	5,019	1,179	40,388	114,319	23,864	1,849	115,581	28,705	11,141	180,960	8,556
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	1,724	124	13	65	190	105	336	2,557	19,226	872	1,024	67	921	22,110	855
Apr. 17.....	1,831	125	8	43	235	86	387	2,715	19,217	806	1,044	91	1,023	22,181	903
Apr. 24.....	1,673	119	6	77	227	87	397	2,586	19,169	702	931	82	896	21,780	895
May 1.....	1,706	120	5	91	233	96	389	2,640	19,206	855	904	76	1,056	22,097	725
Banks own deposits abroad:															
Apr. 10.....	96	3	1	35	18	16	29	198	71	499	110	48	356	1,084	32
Apr. 17.....	229	3	1	11	62	15	14	335	65	425	149	69	437	1,145	28
Apr. 24.....	71	3	1	41	57	15	24	212	20	373	119	62	339	915	25
May 1.....	116	5	1	30	62	15	15	264	29	501	130	57	386	1,103	18
Deposits abroad for account of domestic clients:															
Apr. 10.....	522	12	2	-	-	-	79	615	19,136	321	28	-	103	19,588	41
Apr. 17.....	521	14	2	-	-	-	86	623	19,135	323	24	-	105	19,587	44
Apr. 24.....	515	9	2	-	-	-	95	621	19,133	290	21	-	100	19,544	40
May 1.....	510	7	2	-	-	-	98	617	19,160	308	20	-	66	19,554	15
Other assets payable in foreign currencies:															
Apr. 10.....	1,106	109	10	30	172	89	228	1,744	19	52	886	19	462	1,438	782
Apr. 17.....	1,081	108	5	32	173	71	287	1,757	17	58	871	22	481	1,449	831
Apr. 24.....	1,087	107	3	36	170	72	278	1,753	16	37	791	20	457	1,421	830
May 1.....	1,080	108	2	41	171	81	276	1,759	17	46	754	19	604	1,440	692
TOTAL ASSETS PAYABLE IN DOLLARS:															
Apr. 10.....	11,892	33,045	9,624	10,825	4,750	986	39,317	110,439	6,541	838	121,699	28,369	8,864	166,311	7,466
Apr. 17.....	12,141	33,396	9,377	10,356	4,621	972	40,941	111,804	6,011	683	107,919	28,451	9,304	152,368	7,645
Apr. 24.....	10,728	34,391	9,585	10,169	4,744	1,111	39,618	110,346	5,123	666	107,132	27,923	9,980	150,824	7,795
May 1.....	10,677	34,316	9,675	11,143	4,786	1,043	39,999	111,679	4,678	994	114,677	28,429	10,085	158,863	7,831
Loans to foreign banks:															
Apr. 10.....	1,286	4,760	379	3,724	354	5	3,155	13,663	2,506	288	100,109	14,962	3,705	121,570	701
Apr. 17.....	1,392	4,721	220	3,606	352	10	4,380	14,681	2,253	116	86,590	14,921	4,198	108,038	690
Apr. 24.....	756	5,197	224	3,390	343	15	3,842	13,727	2,334	137	88,307	14,494	5,092	110,364	613
May 1.....	777	5,888	209	3,795	372	12	4,062	15,115	2,124	428	96,113	14,672	5,269	118,806	594
Acceptances made for foreign banks:															
Apr. 10.....	830	14,893	986	3,316	435	43	3,902	24,405	572	160	1,664	3,425	1,067	6,888	1,194
Apr. 17.....	872	14,916	932	3,198	415	21	3,734	24,088	614	177	1,517	3,596	1,068	6,972	1,202
Apr. 24.....	913	14,875	1,016	3,137	412	192	3,104	23,649	607	173	1,276	3,504	1,049	6,609	1,257
May 1.....	928	14,948	1,082	3,232	346	173	3,264	23,973	599	190	2,050	3,660	955	7,494	1,255
Other assets payable in dollars:															
Apr. 10.....	9,776	13,392	8,259	3,785	3,961	938	32,260	72,371	3,463	390	19,926	9,982	4,092	37,853	5,571
Apr. 17.....	9,877	13,759	8,225	3,552	3,854	941	32,827	73,035	3,144	390	19,882	9,934	4,038	37,358	5,793
Apr. 24.....	9,059	14,319	8,345	3,682	3,989	904	32,672	72,970	2,182	356	17,549	9,925	3,839	35,851	5,925
May 1.....	8,972	13,480	8,384	4,116	4,068	898	32,673	72,991	1,955	376	16,514	9,697	3,821	32,563	5,982

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Apr. 10.....	24,193	1,295	1,196	1,167	17	75	2,202	131	6,889	1,009	13,941	5,841	1,655	169	2,452	2,621	135
Apr. 17.....	20,662	3,921	851	870	27	119	1,809	308	4,488	287	12,680	4,329	1,463	176	1,863	2,039	151
Apr. 24.....	19,141	3,114	1,861	814	12	95	1,767	3	4,108	509	12,283	4,060	1,347	173	1,003	1,176	275
May 1.....	15,144	869	742	303	69	176	1,751	2	4,847	209	8,968	3,683	1,730	107	542	649	114
Purchases of domestic securities:																	
Stocks:																	
Apr. 10.....	16,618	1,099	980	939	11	13	1,798	114	5,112	806	10,872	2,162	1,160	22	2,319	2,341	83
Apr. 17.....	12,143	718	692	438	13	74	1,589	6	3,428	181	7,139	2,197	941	22	1,816	1,838	28
Apr. 24.....	10,056	773	909	392	6	45	1,390	1	2,581	255	6,352	1,773	937	46	899	945	49
May 1.....	8,267	658	432	202	42	2	1,533	-	3,267	143	6,279	896	529	18	518	536	27
Bonds:																	
Apr. 10.....	3,026	39	75	34	6	-	218	9	1,117	24	1,522	1,338	36	-	111	111	19
Apr. 17.....	4,730	2,945	102	54	-	5	92	292	377	11	3,878	707	49	25	42	67	29
Apr. 24.....	6,027	2,180	843	56	-	8	206	-	924	33	4,290	1,647	81	-	38	38	11
May 1.....	2,255	105	245	7	-	8	122	-	1,048	30	1,565	593	59	-	24	24	14
Purchase of foreign securities:																	
Apr. 10.....	4,549	157	101	194	-	62	186	8	660	179	1,547	2,341	459	147	22	169	33
Apr. 17.....	3,789	258	57	378	14	40	128	10	683	95	1,663	1,425	473	129	5	134	94
Apr. 24.....	3,058	161	109	366	6	42	171	2	603	221	1,681	640	329	127	66	193	215
May 1.....	4,622	106	65	94	27	166	96	2	532	36	1,124	2,194	1,142	89	-	89	73
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Apr. 10.....	21,753	4,981	806	488	44	138	2,208	112	3,592	490	12,859	5,941	1,262	59	1,431	1,490	201
Apr. 17.....	15,243	2,958	1,077	353	47	124	1,607	489	3,125	261	10,041	2,830	1,399	79	781	860	113
Apr. 24.....	18,899	2,644	1,491	245	62	92	2,020	13	3,549	364	10,480	3,471	3,870	5	1,004	1,009	69
May 1.....	11,504	2,277	820	103	95	74	1,621	60	2,309	316	7,675	2,399	653	40	673	713	104
Sales of domestic securities:																	
Stocks:																	
Apr. 10.....	15,941	4,345	701	375	31	9	1,733	112	2,797	336	10,439	3,114	825	52	1,320	1,372	191
Apr. 17.....	11,649	2,468	883	305	11	40	1,221	472	2,236	216	7,852	2,042	1,035	75	562	637	83
Apr. 24.....	14,793	2,278	573	234	8	27	1,617	11	2,729	255	7,732	2,490	3,647	3	922	925	39
May 1.....	8,300	1,741	539	82	26	15	1,294	60	1,774	259	5,794	1,310	509	6	594	600	87
Bonds:																	
Apr. 10.....	2,298	395	45	9	1	3	232	-	325	21	1,031	1,051	114	2	95	97	5
Apr. 17.....	1,884	209	117	18	1	17	195	13	379	33	982	617	100	4	152	156	29
Apr. 24.....	2,622	235	894	1	2	36	223	2	573	9	1,935	563	100	-	21	21	3
May 1.....	1,785	317	270	-	31	4	169	-	184	3	978	693	56	11	37	48	10
Sales of foreign securities:																	
Apr. 10.....	3,514	241	60	104	12	126	243	-	470	133	1,389	1,776	323	5	16	21	5
Apr. 17.....	1,710	281	77	30	35	67	191	4	510	12	1,207	171	264	2	67	67	1
Apr. 24.....	1,484	131	64	10	52	29	180	-	247	100	813	458	123	2	61	63	27
May 1.....	1,419	219	11	21	38	55	158	-	347	54	903	396	88	23	42	65	7
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Apr. 10.....	1,553	168	4	-	-	-	-	-	-	-	172	1,360	3	-	18	18	-
Apr. 17.....	1,246	89	-	-	-	-	-	-	-	-	89	1,138	1	-	18	18	-
Apr. 24.....	987	137	-	-	-	-	6	-	-	-	143	813	5	-	26	26	-
May 1.....	1,106	72	-	-	-	-	-	-	-	-	72	1,013	-	-	21	21	-
Purchases of domestic securities:																	
Stocks:																	
Apr. 10.....	101	87	4	-	-	-	-	-	-	-	91	10	-	-	-	-	-
Apr. 17.....	61	59	-	-	-	-	-	-	-	-	59	2	-	-	-	-	-
Apr. 24.....	114	104	-	-	-	-	-	-	-	-	104	5	5	-	-	-	-
May 1.....	67	38	-	-	-	-	-	-	-	-	38	29	-	-	-	-	-
Bonds:																	
Apr. 10.....	31	28	-	-	-	-	-	-	-	-	28	3	-	-	-	-	-
Apr. 17.....	39	9	-	-	-	-	-	-	-	-	9	50	-	-	-	-	-
Apr. 24.....	54	16	-	-	-	-	-	-	-	-	16	38	-	-	-	-	-
May 1.....	36	14	-	-	-	-	-	-	-	-	14	22	-	-	-	-	-
Purchases of foreign securities:																	
Apr. 10.....	1,421	53	-	-	-	-	-	-	-	-	53	1,347	3	-	18	18	-
Apr. 17.....	1,146	21	-	-	-	-	-	-	-	-	21	1,106	1	-	18	18	-
Apr. 24.....	819	17	-	-	-	-	6	-	-	-	23	770	-	-	26	26	-
May 1.....	1,003	20	-	-	-	-	-	-	-	-	20	962	-	-	21	21	-

(Continued on following page)

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
RECEIVED ABROAD FOR DOMESTIC ACCOUNT:																	
Apr. 10.....	1,467	152	5	-	-	-	-	-	11	-	168	1,299	-	-	-	-	-
Apr. 17.....	1,480	165	-	-	-	-	-	1	-	-	166	1,306	8	-	-	-	-
Apr. 24.....	1,877	690	-	-	-	-	22	-	1	-	673	1,199	5	-	-	-	-
May 1.....	1,809	528	-	-	-	-	-	-	-	-	528	1,144	137	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Apr. 10.....	33	-	5	-	-	-	-	-	-	-	5	28	-	-	-	-	-
Apr. 17.....	6	-	-	-	-	-	-	-	-	-	-	2	4	-	-	-	-
Apr. 24.....	18	3	-	-	-	-	5	-	-	-	8	5	5	-	-	-	-
May 1.....	72	8	-	-	-	-	-	-	-	-	8	64	-	-	-	-	-
Bonds:																	
Apr. 10.....	177	-	-	-	-	-	-	-	-	-	-	177	-	-	-	-	-
Apr. 17.....	91	-	-	-	-	-	-	-	-	-	-	91	-	-	-	-	-
Apr. 24.....	150	-	-	-	-	-	-	-	-	-	-	150	-	-	-	-	-
May 1.....	38	30	-	-	-	-	-	-	-	-	30	8	-	-	-	-	-
Sales of foreign securities:																	
Apr. 10.....	1,257	152	-	-	-	-	-	-	11	-	163	1,094	-	-	-	-	-
Apr. 17.....	1,383	165	-	-	-	-	-	1	-	-	166	1,213	4	-	-	-	-
Apr. 24.....	1,709	647	-	-	-	-	17	-	1	-	665	1,044	-	-	-	-	-
May 1.....	1,699	490	-	-	-	-	-	-	-	-	490	1,072	137	-	-	-	-

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

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Apr. 10.....	44,062	2,792	3,382	1,292	112	132	1,681	1,186	3,365	3,137	17,079	15,030	5,918	260	5,365	5,625	410
Apr. 17.....	44,072	2,992	2,784	1,165	114	153	1,658	1,125	3,394	3,151	16,536	14,473	6,819	224	5,548	5,772	472
Apr. 24.....	44,676	3,073	2,831	1,238	120	131	1,612	1,141	3,172	3,086	16,424	14,945	7,049	137	5,731	5,868	390
May 1.....	43,251	2,617	2,806	1,152	100	131	1,524	1,273	3,314	2,851	15,768	14,483	7,003	143	5,525	5,668	369
Foreign credit balances: (due to abroad)																	
Apr. 10.....	54,809	6,084	6,551	840	342	188	5,574	304	18,754	1,738	40,375	5,421	5,202	255	1,769	2,024	1,787
Apr. 17.....	55,553	5,832	6,641	776	313	168	5,366	292	19,142	2,460	40,990	5,375	5,423	220	1,716	1,936	1,829
Apr. 24.....	55,021	5,683	6,757	724	304	175	5,537	397	19,204	2,429	41,210	4,978	5,025	218	1,799	2,017	1,791
May 1.....	53,735	5,138	6,449	841	312	177	5,396	257	19,432	2,412	40,414	4,552	4,733	249	2,004	2,253	1,783

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

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Apr. 10.....	367	31	-	-	-	-	-	-	7	19	57	237	73	-	-	-	-
Apr. 17.....	400	17	-	-	-	-	6	-	17	15	55	313	32	-	-	-	-
Apr. 24.....	278	28	-	2	-	-	2	-	11	-	43	195	40	-	-	-	-
May 1.....	179	24	5	1	-	-	-	-	15	-	45	117	17	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Apr. 10.....	16	9	-	-	-	-	-	-	7	-	16	-	-	-	-	-	-
Apr. 17.....	28	5	-	-	-	-	6	-	17	-	28	-	-	-	-	-	-
Apr. 24.....	14	-	-	-	-	-	2	-	11	-	13	-	1	-	-	-	-
May 1.....	3	-	-	-	-	-	-	-	3	-	3	-	-	-	-	-	-
Bonds:																	
Apr. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 24.....	19	19	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-
May 1.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Apr. 10.....	351	22	-	-	-	-	-	-	-	19	41	237	73	-	-	-	-
Apr. 17.....	372	12	-	-	-	-	-	-	-	13	27	313	32	-	-	-	-
Apr. 24.....	245	9	-	2	-	-	-	-	-	-	11	195	39	-	-	-	-
May 1.....	176	24	5	1	-	-	-	-	12	-	42	117	17	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Apr. 10.....	1,199	817	-	2	-	-	25	-	26	24	697	302	-	-	-	-	-
Apr. 17.....	835	406	-	-	-	-	16	-	13	4	439	391	5	-	-	-	-
Apr. 24.....	462	186	-	-	-	-	73	-	4	-	263	190	9	-	-	-	-
May 1.....	460	73	-	3	-	-	260	-	-	-	336	117	7	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Apr. 10.....	801	747	-	-	-	-	28	-	26	-	801	-	-	-	-	-	-
Apr. 17.....	434	400	-	-	-	-	16	-	13	-	429	-	5	-	-	-	-
Apr. 24.....	219	133	-	-	-	-	73	-	4	-	210	-	9	-	-	-	-
May 1.....	308	48	-	-	-	-	260	-	-	-	308	-	-	-	-	-	-
Bonds:																	
Apr. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 24.....	24	24	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-
May 1.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Apr. 10.....	398	70	-	2	-	-	-	-	-	24	96	302	-	-	-	-	-
Apr. 17.....	401	6	-	-	-	-	-	-	-	4	10	391	-	-	-	-	-
Apr. 24.....	219	29	-	-	-	-	-	-	-	-	29	190	-	-	-	-	-
May 1.....	152	25	-	3	-	-	-	-	-	-	28	117	7	-	-	-	-

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

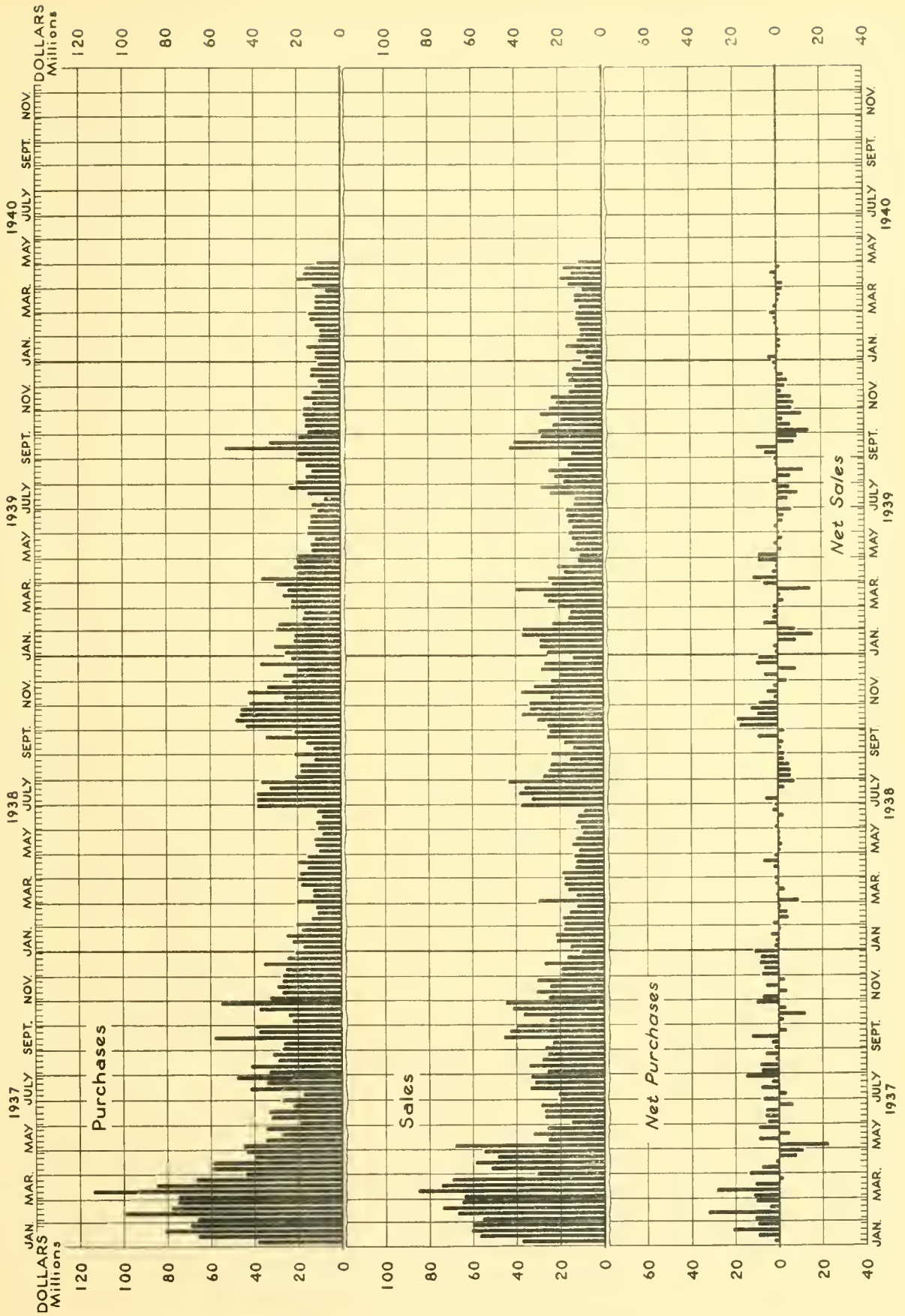
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9...	12,462	11,806	656	10...	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16...	12,986	15,846	-2,860	17...	13,630	12,008	1,622
27....	68,904	59,867	9,037	23...	18,619	17,759	860	24...	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30...	19,355	17,704	1,651	31...	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6....	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,754	3,878	13...	14,702	12,630	2,072	14...	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20...	19,312	12,406	6,906	21...	13,162	15,837	-2,675
Mar. 3....	74,784	63,616	11,168	27...	14,912	13,401	1,511	28...	10,035	16,353	-6,318
10....	113,822	85,119	28,693	May 4....	9,765	11,085	-1,320	July 5...	13,187	13,128	59
17....	84,365	74,045	10,320	11...	11,852	14,356	-2,504	12...	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18...	12,105	12,553	-448	19...	15,273	24,653	-9,380
31....	43,680	30,086	13,594	25...	8,816	9,291	-475	26...	23,793	28,866	-5,073
Apr. 7....	58,751	50,982	7,769	June 1...	10,405	9,983	422	Aug. 2...	20,542	18,308	2,234
14....	58,729	58,162	567	8...	11,682	12,383	-701	9...	15,561	21,304	-5,743
21....	39,674	48,278	-8,604	15...	9,021	11,977	-2,956	16...	12,867	24,466	-11,599
28....	43,143	44,898	-11,755	22...	11,375	9,257	2,118	20...	15,766	15,833	253
May 5....	44,852	67,685	-22,833	29...	38,260	37,841	419	30...	20,453	19,904	549
12....	34,423	25,111	9,312	July 6....	38,619	32,628	5,991	Sept. 6...	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13...	38,121	38,613	-492	13...	52,564	42,611	9,953
26....	34,169	25,316	8,853	20...	32,653	35,895	-3,242	20...	32,114	40,019	-7,905
June 2....	18,912	14,271	4,641	27...	36,049	43,931	-7,882	27...	19,024	28,016	-8,992
9....	31,995	26,171	5,824	Aug. 3....	20,541	27,220	-6,679	Oct. 4....	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10...	18,739	24,969	-6,230	11...	16,594	22,395	-5,801
23....	21,651	28,638	-6,987	17...	18,802	23,812	-5,010	18...	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24...	11,570	14,965	-3,395	25...	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31...	20,801	23,853	-3,052	Nov. 1...	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7...	12,060	13,819	-1,759	8...	13,059	20,862	-7,803
21....	34,326	31,427	2,899	14...	15,463	18,411	-2,948	15...	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21...	34,063	25,408	8,655	22...	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28...	20,902	24,745	-3,843	29...	9,289	12,708	-3,419
11....	41,681	33,544	8,137	Oct. 5....	43,286	26,139	17,147	Dec. 6...	10,297	15,064	-4,767
18....	28,433	27,762	671	12...	48,449	29,888	18,561	13...	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19...	46,441	37,402	9,039	20...	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26...	45,644	33,412	12,232	27...	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2...	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9...	25,338	23,665	1,673	10...	11,158	11,498	-340
22....	37,904	42,671	-4,767	16...	42,393	37,886	4,507	17...	15,309	16,988	-1,679
29....	38,753	39,000	-247	23...	33,318	31,704	1,614	24...	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,416	30...	19,846	23,886	-4,040	31...	9,192	10,056	-864
13....	24,008	36,652	-12,644	Dec. 7...	26,323	19,764	6,559	Feb. 7...	9,307	10,094	-787
20....	37,540	41,240	-3,700	14...	19,917	28,398	-8,481	14...	11,506	11,024	482
27....	54,514	44,618	9,896	21...	36,607	26,963	9,644	21...	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28...	22,343	13,624	8,719	28...	14,835	11,919	2,916
10....	26,527	30,716	-4,189	1939-Jan. 4...	25,529	24,960	569	Mar. 6...	11,723	10,355	1,368
17....	29,423	24,081	5,342	11...	30,039	28,178	1,861	13...	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18...	21,367	29,874	-8,507	20...	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25...	20,784	37,180	-16,396	27...	6,176	9,009	-2,833
8....	25,512	19,482	6,030	Feb. 1...	29,450	36,458	-7,008	Apr. 3...	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8...	28,615	23,014	5,601	10...	19,870	19,172	698
22....	24,631	16,525	8,106	15...	17,529	15,519	2,010	17...	16,998	14,067	2,931
29....	20,602	9,888	10,714	22...	16,502	14,868	1,634	24...	16,284	17,826	-1,542
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1...	22,205	20,272	1,933	May 1...	10,635	10,496	139
12....	22,268	21,189	1,079	8...	22,675	25,232	-2,557				
19....	24,699	21,609	3,090	15...	26,726	27,207	-482				
26....	17,822	17,942	-120	22...	24,587	39,669	-15,082				
Feb. 2....	20,255	18,017	2,238	29...	29,386	23,209	6,177				
9....	13,626	18,587	-4,961	Apr. 5...	36,475	25,365	11,110				
16....	10,704	15,302	-4,598	12...	19,977	17,962	2,015				
23....	11,021	11,833	-812	19...	21,239	20,677	562				
				26...	19,851	11,245	8,606				

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

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for April 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Apr. 10 Spot.....	61,371	40,523	2,142	2,449	50	218	4,269	140	2,084	457	52,332	3,915	1,325	2,346	861	3,207	592
Apr. 10 Forward...	32,802	23,444	386	238	-	3	3,393	-	597	6	28,067	3,643	165	317	579	896	33
Apr. 17 Spot.....	66,074	42,671	2,552	1,712	112	321	6,958	403	1,912	246	56,887	6,084	990	1,292	735	2,027	486
Apr. 17 Forward...	44,817	34,004	774	269	-	-	3,858	70	403	3	39,381	3,147	61	998	1,181	2,179	49
Apr. 24 Spot.....	53,032	37,386	1,611	1,361	54	324	3,809	350	1,492	152	46,839	5,342	770	1,101	703	1,804	277
Apr. 24 Forward...	32,532	27,384	210	190	-	48	1,883	335	718	6	30,734	661	31	580	511	1,091	15
May 1 Spot.....	58,226	31,286	1,893	1,418	67	331	5,090	294	2,899	92	43,370	11,664	564	907	664	1,571	1,057
May 1 Forward...	30,940	19,769	192	261	-	51	1,597	90	344	-	22,304	6,972	1	1,167	436	1,603	60
Purchases from banks:																	
Apr. 10 Spot.....	50,178	32,327	1,970	2,439	38	166	3,999	129	2,059	430	43,553	3,021	691	2,118	670	2,788	125
Apr. 10 Forward...	21,974	15,632	340	154	-	3	1,752	-	376	3	18,260	2,721	165	310	507	817	13
Apr. 17 Spot.....	56,308	35,680	2,494	1,645	74	168	6,573	361	1,819	242	49,056	4,729	524	1,037	714	1,751	248
Apr. 17 Forward...	35,421	27,159	727	173	-	-	2,895	35	243	3	31,237	3,056	90	329	747	1,076	2
Apr. 24 Spot.....	44,401	29,429	1,554	1,342	42	218	3,602	317	1,449	490	38,403	4,065	548	912	385	1,297	88
Apr. 24 Forward...	26,776	23,043	190	82	-	42	1,054	335	490	6	25,242	569	-	480	485	965	-
May 1 Spot.....	48,776	24,982	1,844	1,377	43	191	4,617	258	2,835	78	36,225	10,548	379	695	523	1,218	406
May 1 Forward...	17,806	14,409	152	125	-	13	836	-	193	-	15,728	635	-	1,090	393	1,443	-
Purchases from customers other than banks:																	
Apr. 10 Spot.....	11,193	8,196	172	10	12	52	270	15	25	27	8,779	894	634	228	191	419	467
Apr. 10 Forward...	10,828	7,812	46	84	-	-	1,641	-	221	3	9,807	922	-	7	72	79	20
Apr. 17 Spot.....	9,766	6,991	58	67	38	153	385	42	93	4	7,831	1,355	66	255	21	276	238
Apr. 17 Forward...	5,396	6,845	47	94	-	-	963	35	160	-	8,144	91	11	669	434	1,103	47
Apr. 24 Spot.....	10,611	7,957	57	19	12	106	207	33	43	2	8,436	1,277	222	189	318	507	189
Apr. 24 Forward...	5,756	4,341	20	68	-	6	829	-	228	-	5,492	92	31	100	26	126	15
May 1 Spot.....	9,450	6,304	19	41	24	140	473	36	64	14	7,145	1,116	185	212	141	353	651
May 1 Forward...	13,134	5,360	40	136	-	38	761	90	151	-	6,576	6,337	1	117	43	160	60
TOTAL SALES:																	
Apr. 10 Spot.....	59,086	39,268	2,310	2,049	49	293	4,484	226	2,399	521	51,999	4,270	684	946	1,192	2,138	395
Apr. 10 Forward...	37,996	25,726	289	500	-	4	4,149	28	844	3	31,543	3,585	708	1,722	413	2,135	25
Apr. 17 Spot.....	76,296	53,210	2,680	1,390	92	312	6,737	645	1,534	253	66,853	5,899	677	1,073	1,552	2,625	282
Apr. 17 Forward...	35,625	24,609	246	320	-	2	4,699	70	684	3	30,633	3,181	90	1,465	212	1,677	84
Apr. 24 Spot.....	55,196	37,762	1,742	1,041	67	313	3,684	633	1,287	539	47,048	5,189	754	1,072	860	1,932	273
Apr. 24 Forward...	32,292	27,082	148	223	-	67	2,206	176	655	3	30,560	1,071	76	489	81	570	15
May 1 Spot.....	59,068	33,268	1,866	1,387	82	309	3,563	378	2,493	95	43,441	11,747	493	1,360	1,073	2,433	954
May 1 Forward...	30,202	19,024	164	349	-	67	2,115	53	490	-	22,262	7,065	-	560	268	828	47
Sales to banks:																	
Apr. 10 Spot.....	42,090	29,630	1,498	1,646	13	206	3,325	144	1,714	340	38,516	2,410	369	329	244	573	222
Apr. 10 Forward...	24,645	16,725	97	497	-	4	2,611	27	841	3	20,805	1,305	701	1,511	314	1,825	12
Apr. 17 Spot.....	61,376	46,359	1,929	914	16	219	5,407	474	1,029	195	56,498	4,056	174	316	183	499	149
Apr. 17 Forward...	27,405	20,326	216	291	-	-	3,124	70	612	3	24,642	1,106	50	1,417	143	1,560	47
Apr. 24 Spot.....	40,490	29,738	1,043	568	26	191	2,386	315	809	312	35,388	3,937	211	520	253	773	181
Apr. 24 Forward...	26,851	22,807	104	178	-	67	1,218	176	621	3	25,174	1,063	44	477	78	555	15
May 1 Spot.....	36,244	25,227	1,072	587	45	205	1,750	215	1,216	37	30,354	3,708	125	881	378	1,259	798
May 1 Forward...	24,022	14,328	93	240	-	67	1,081	53	335	-	16,197	6,951	-	560	267	827	47
Sales to customers other than banks:																	
Apr. 10 Spot.....	16,996	9,638	812	403	36	87	1,159	82	685	181	13,083	1,860	315	617	948	1,565	173
Apr. 10 Forward...	13,348	9,001	192	3	-	-	1,538	1	3	-	10,738	2,280	7	211	99	310	13
Apr. 17 Spot.....	14,920	6,851	751	476	76	93	1,330	171	509	98	10,395	1,803	503	757	1,369	2,126	133
Apr. 17 Forward...	8,220	4,283	30	29	-	2	1,575	-	72	-	5,991	2,075	-	48	69	117	37
Apr. 24 Spot.....	14,706	8,024	699	473	41	122	1,278	318	478	227	11,660	1,252	543	552	607	1,159	92
Apr. 24 Forward...	5,441	4,275	44	45	-	-	988	-	34	-	5,386	8	32	12	3	15	-
May 1 Spot.....	22,824	8,041	794	800	37	104	1,813	163	1,277	58	13,087	8,039	368	479	695	1,174	156
May 1 Forward...	6,180	4,696	71	109	-	-	1,034	-	155	-	6,065	114	-	-	1	1	-

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

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Apr. 10.....	311,040	225,798	1,931	4,694	-	444	23,690	1,229	4,929	145	262,860	35,856	1,256	3,085	7,818	10,903	165
Apr. 17.....	290,801	219,379	2,412	4,584	-	417	25,040	1,197	4,900	147	258,076	19,575	1,319	3,077	8,549	11,626	205
Apr. 24.....	294,746	222,815	2,408	4,306	-	425	25,377	1,007	5,389	80	261,807	19,316	1,350	3,340	8,738	12,078	195
May 1.....	274,289	199,076	7,435	4,076	-	416	23,551	426	4,584	79	239,643	21,241	1,353	3,491	8,357	11,648	204
Contracts for purchase from foreign customers:																	
Apr. 10.....	102,459	74,390	793	938	-	81	4,819	25	393	-	81,439	16,412	809	470	3,316	3,786	13
Apr. 17.....	94,689	70,217	1,265	959	-	78	4,743	25	415	-	77,700	12,318	809	492	3,370	3,862	-
Apr. 24.....	94,179	69,298	1,244	893	-	83	4,880	221	512	-	77,131	12,095	826	476	3,651	4,127	-
May 1.....	83,296	56,901	6,009	732	-	90	4,290	25	422	-	68,469	9,928	826	628	3,445	4,073	-
Contracts for purchase from domestic customers:																	
Apr. 10.....	208,581	151,408	1,138	3,756	-	363	18,871	1,204	4,536	145	181,421	19,444	447	2,615	4,502	7,117	152
Apr. 17.....	196,112	149,162	1,149	3,625	-	339	20,297	1,172	4,485	147	180,376	7,257	510	2,585	5,179	7,764	205
Apr. 24.....	200,567	153,517	1,164	3,413	-	342	20,497	786	4,877	80	184,676	7,221	524	2,864	5,087	7,951	195
May 1.....	190,993	142,175	1,426	3,344	-	326	19,261	401	4,162	79	171,174	11,313	527	2,863	4,912	7,775	204
TOTAL SALES CONTRACTS:																	
Apr. 10.....	331,887	237,201	1,673	5,692	-	503	29,095	1,157	5,962	191	281,474	36,897	2,182	5,901	5,246	11,147	187
Apr. 17.....	310,789	230,172	1,642	5,425	-	461	30,647	1,148	5,843	189	275,527	20,446	2,728	6,381	5,510	11,891	197
Apr. 24.....	313,606	233,762	1,654	4,866	-	474	30,887	1,216	6,262	171	279,292	19,995	2,765	5,910	5,434	11,344	210
May 1.....	292,476	210,253	6,830	4,524	-	497	28,185	479	5,314	113	256,195	21,765	2,766	6,188	5,439	11,627	123
Contracts for sale to foreign customers:																	
Apr. 10.....	99,757	60,376	58	3,998	-	114	8,492	780	4,071	151	78,040	13,941	1,957	2,868	2,855	5,723	96
Apr. 17.....	85,166	55,493	64	3,773	-	100	8,199	737	3,739	154	72,299	3,270	2,509	3,374	3,604	6,978	150
Apr. 24.....	83,824	55,502	56	3,285	-	100	8,194	632	3,848	154	71,771	3,152	2,514	2,624	3,600	6,224	163
May 1.....	81,498	50,431	472	2,849	-	100	7,049	303	3,327	94	64,625	7,708	2,515	2,912	3,615	6,527	123
Contracts for sale to domestic customers:																	
Apr. 10.....	232,130	176,825	1,615	1,694	-	389	20,603	377	1,891	40	203,434	22,956	225	3,033	2,391	5,424	91
Apr. 17.....	225,623	174,679	1,578	1,652	-	361	22,448	411	2,104	35	203,268	17,176	219	3,007	1,906	4,913	47
Apr. 24.....	229,782	178,260	1,598	1,581	-	374	22,693	584	2,414	17	207,521	16,843	251	3,286	1,834	5,120	47
May 1.....	210,978	159,822	6,358	1,675	-	397	21,136	176	1,987	19	191,570	14,057	251	3,276	1,824	5,100	-

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

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Apr. 10.....	-17,549	-5,112	+214	-1,979	-78	-383	-4,339	-171	-1,307	-692	-13,847	+1,049	-505	-3,395	-808	-4,203	-43
Apr. 17.....	-18,707	-8,261	+635	-1,705	-64	-379	-4,916	-411	-1,305	-701	-15,107	+1,283	-601	-3,653	-637	-4,290	+8
Apr. 24.....	-19,136	-6,737	+663	-1,469	-77	-387	-5,138	-522	-1,045	-780	-15,492	+1,060	-623	-3,568	-525	-4,093	+12
May 1.....	-19,120	-7,762	+685	-1,481	-90	-380	-4,106	-578	-787	-779	-15,278	+892	-556	-3,433	-748	-4,181	+3

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939		March 30, 1940	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S., Checking Account.....	1,598,137.07		1,512,531.78	
Federal Reserve Bank of New York Special Account.....	104,557,674.90		45,194,858.98	
Disbursing Officers' Balances and Advance Accounts.....	3,185.31	\$1,906,168,997.28	13,777.83	\$1,846,721,168.99
Special Accounts of Sec'y of Treasury - Fed. Res. Bk. of N. Y.: Special Account No. 1 (Gold)*.....		84,635,422.59		144,940,925.58
Due from Foreign Banks (Foreign Exchange)				
Francs.....	81.49		17.88	
Belgas.....	2,220.74		505.17	
Sterling.....	42,225.04		2,632.22	
Central Bank of China (Secured Deposits)				
65,229,995.63 Yuan (Gold held as collateral \$19,379,015.65).....	19,112,500.00	19,157,026.87		
65,000,000.00 Yuan (Gold held as collateral \$19,379,015.65).....	-	-	19,112,500.00	19,115,655.27
Investments - U. S. Treasury Bonds**.....		5,026,562.50		10,448,723.13
Accrued Interest Receivable**.....		41,796.88		64,460.60
Other Accounts - Deferred Charges.....		15.00		11,241.80
Commodity Sales Contracts (Deferred Charges).....		2,636.00		2,636.00
Total Assets.....		<u>\$2,015,032,457.12</u>		<u>\$2,021,304,810.97</u>
LIABILITIES AND CAPITAL:				
Capital Account.....		\$2,000,000,000.00		\$2,000,000,000.00
Accounts Payable				
Vouchers Payable.....			8,846.75	
Due to Foreign Banks.....			2,126,579.55	2,135,426.30
Earnings** - less General Expenses***.....		15,032,457.12		19,169,384.67
Total Liabilities and Capital.....		<u>\$2,015,032,457.12</u>		<u>\$2,021,304,810.97</u>

* See Schedule 1.

** See Schedule 2.

*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Accounts #1 - Gold

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

	June 30, 1939		March 30, 1940	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	-	-	-	-
Federal Reserve Bank of New York.....	84,040.992	2,941,434.71	133,270.847	4,684,479.66
U. S. Assay Office, New York.....	2,334,113.939	81,693,967.88	4,007,898.456	140,276,445.92
Total.....	2,418,154.931	84,635,422.59	4,141,169.303	144,940,925.58

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and March 30, 1940

	June 30, 1939	March 30, 1940
Source:		
Profits on British Sterling transactions.....	\$ 316,897.59	\$ 310,290.26
Profits on French Franc transactions.....	352,012.49	352,537.99
Profits on Gold Bullion		
Profits on handling charges on gold }.....	7,033,105.87	10,608,287.77
Profits on Silver transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	619,826.17	1,019,326.18
Interest on investments.....	3,029,137.48	3,176,467.01
Miscellaneous Profits.....	33.30	473.74
Interest earned on Foreign Balances.....	56,717.37	56,717.37
Interest earned on Chinese Loan.....	979,391.65	1,194,877.98
Total.....	15,965,855.48	20,296,711.86

Investments

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

	June 30, 1939				March 30, 1940			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% U. S. Treasury Bonds of 1951-53.....	-	-	-	-	\$10,000,000	\$10,000,000.00	\$60,860.66	100.0000
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	-	-	-	-
2-3/4% U. S. Treasury Bonds of 1958-63.....	-	-	-	-	50,000	49,640.63	398.22	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65.....	-	-	-	-	402,000	399,082.50	3,201.72	99.2743
Total.....	\$5,000,000	\$5,026,562.50	\$41,796.88		\$10,452,000	\$10,448,723.13	\$64,460.60	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and March 30, 1940

	June 30, 1939	March 30, 1940
Salaries.....	\$549,652.68	\$678,619.26
Travel.....	41,222.12	45,909.08
Subsistence.....	28,817.24	34,260.89
Telephone & Telegraph.....	220,620.09	260,909.73
Stationery, etc.....	12,802.07	13,561.88
All other.....	80,284.16	94,066.35
Total.....	\$933,398.36	\$1,127,327.19

Gold Assets and Liabilities of the Treasury

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

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates ^{1/}	Gold Reserve against U. S. notes, etc. ^{2/}	Stabilization Fund ^{3/}	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,999.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	335.0
Apr.....	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

^{1/} In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
^{2/} Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
^{3/} Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

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

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)	
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Columbia	Chile	Peru	China ^{1/}		All other
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	3.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	25.2	4.2	10.9	-	5.1	5.0	3.0	2.1	1.1	.2	1.2	1.6	278.6
Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec.....	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	4.1	3.1	107.8	459.8
Apr.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0

^{1/} Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

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

^{1/} Includes gold released from earmark or gold placed under earmark.
^{2/} Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

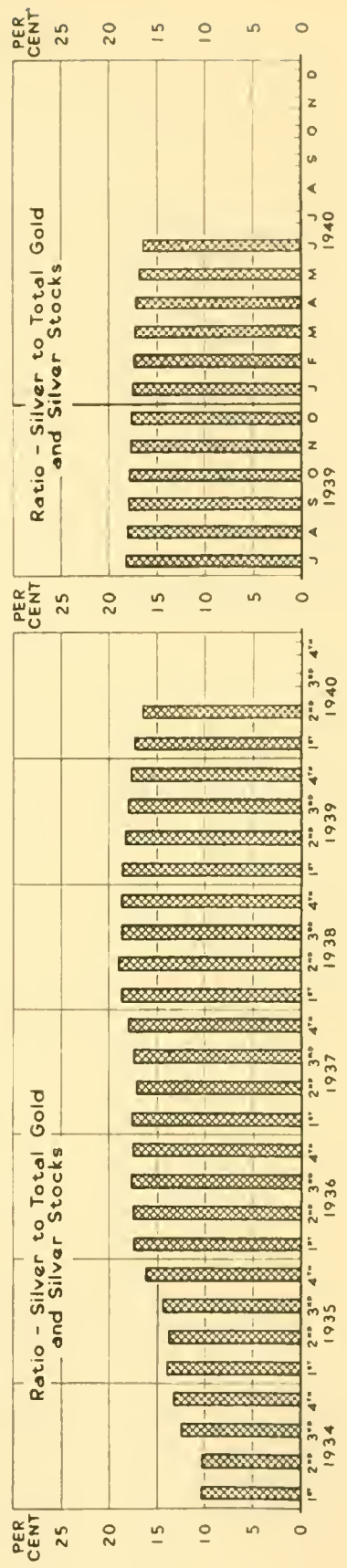
(In millions of dollars - on basis, daily Treasury statements, revised)

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.....	16,110.0	3,595.3	18.2
1939-June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,743.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,935.4	16.5

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00. Silver per Ounce \$1.29



Components of Silver Monetary Stock

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
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
1939-June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.3	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June*	1,353.2	498.1	3.8	.8	643.3	48.8	396.0	3,935.4

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.8
Apr..	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May..	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June..	4.6	3.3	-	-	6.3	2.2	10.9	5.5

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 per fine ounce from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan.....	4,852	1,653	8,128	1,550	1,725	1,900	1,350	875*	480	400	539	23,452
Feb.....	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,088
Mar.....	5,744	1,786	5,723	1,350	1,650	1,900	5/	900*	5/	375	529	21,857
Apr.....	6,120	5/	5/	1,350	5/	1,900	5/	900*	5/	375	547	5/
May.....	5,840	5/	5/	1,400	5/	5/	5/	5/	5/	5/	5/	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Falwan.

4/ Burma, refined silver.

5/ Not yet reported.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,612	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	31,997	-4,787	851	6,513	3,178
1939-June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	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

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	69	3,347
Oct.....	-	-	2,404	415	67	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789

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

2/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

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

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Miss. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 31, 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	137.5
1935.....	12.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	437.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	713.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	18.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4

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

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China ^{1/}
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1939-June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 ^{2/}	68	71 ^{2/}	28	57	7
June.....	59	44	30 ^{3/}	-	69	-	28	57	8

^{1/} Average exchange rate for January 1928 = 100.^{2/} Based on quotations for May 1 - 10. No rates available thereafter.^{3/} Based on quotations for June 1 - 16. No rates available thereafter.

MISCELLANEOUS

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

Calendar Years 1938 and 1939, and May 1939 to May 1940

	Number of Vessels														
	Calendar Year		1939									1940			
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total.....	31,710	34,192	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055
Cleared to Great Lakes ports....	7,423	7,963	594	962	1,483	1,490	1,083	914	981	192	21	27	25	308	998
Cleared to coastal and overseas ports.....	24,287	26,229	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057
American vessels.....	7,335	7,822	714	816	1,061	900	797	549	478	492	530	512	559	544	756
Foreign vessels.....	16,952	18,407	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301
Belgian.....	81	102	7	10	9	11	8	6	8	9	6	6	17	16	12
British.....	9,052	9,954	897	883	1,162	1,176	913	821	640	666	662	632	711	668	669
Danish.....	520	604	57	56	52	45	56	55	55	52	48	48	40	8	1
Dutch.....	525	653	56	57	59	51	58	51	57	66	59	44	57	51	45
Finnish.....	45	85	7	3	5	7	5	7	18	15	14	14	12	11	10
French.....	322	285	29	25	28	33	18	12	14	20	20	19	19	20	19
German.....	566	334	46	34	33	45	-	-	-	-	-	-	-	-	-
Greek.....	168	247	19	14	9	19	23	40	33	27	28	34	23	21	19
Honduran.....	639	699	64	66	72	69	66	57	52	60	54	56	69	74	87
Italian.....	304	278	26	24	26	19	22	22	27	23	25	31	27	28	37
Japanese.....	679	793	71	67	58	70	67	67	65	74	76	47	53	58	66
Nicaraguan.....	84	149	16	13	14	14	13	14	12	13	9	4	4	8	10
Norwegian.....	2,858	2,744	241	247	241	250	218	242	230	247	225	238	262	192	175
Panamanian.....	403	580	62	45	57	56	48	60	58	47	41	61	57	52	61
Swedish.....	386	467	37	35	33	36	49	46	50	38	26	41	32	19	24
Other flags.....	320	433	28	32	39	29	25	48	51	62	67	55	70	58	66

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939									1940			
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total.....	71,286	70,306	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845
Cleared to Great Lakes ports....	12,181	12,030	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674
Cleared to coastal and overseas ports.....	59,105	58,276	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171
American vessels.....	15,560	14,869	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504
Foreign vessels.....	43,545	43,407	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667
Belgian.....	289	371	26	36	36	41	32	22	26	32	22	22	68	61	44
British.....	16,147	14,904	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	767
Danish.....	1,324	1,480	149	137	125	117	128	122	128	131	97	112	94	27	4
Dutch.....	2,449	2,968	230	259	285	238	274	178	243	242	291	225	243	221	175
Finnish.....	95	137	11	4	9	14	6	13	34	22	23	24	22	17	17
French.....	2,350	1,922	247	213	194	283	89	38	36	67	65	64	74	82	90
German.....	3,577	2,141	280	250	234	337	-	-	-	-	-	-	-	-	-
Greek.....	528	833	59	52	37	66	80	131	122	89	88	109	69	74	60
Honduran.....	946	914	83	87	92	86	76	70	68	72	77	84	90	99	114
Italian.....	2,116	1,982	158	181	194	170	157	149	159	149	134	178	175	171	185
Japanese.....	3,183	3,839	370	315	292	347	340	333	313	356	375	233	246	288	335
Nicaraguan.....	27	65	7	5	7	7	6	7	6	7	6	3	1	3	4
Norwegian.....	7,181	7,417	647	671	608	607	576	655	635	679	588	620	669	455	433
Panamanian.....	1,375	2,097	262	174	241	231	157	217	200	148	139	232	222	171	220
Swedish.....	1,299	1,454	132	96	127	121	148	128	123	104	81	99	100	51	87
Other flags.....	699	883	47	54	71	62	51	94	111	131	131	123	142	109	132

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

	Number of Vessels																		
	Calendar year		1939												1940				
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Baltimore.....	553	679	45	41	50	56	71	66	59	61	56	64	59	51	69	67	79	72	58
Boston.....	795	804	50	57	51	73	80	93	97	86	62	50	54	51	45	45	57	57	67
Miami.....	1,024	943	111	125	125	90	94	71	97	52	46	48	47	77	100	123	121	94	133
New York.....	3,244	3,929	285	282	342	328	325	363	354	366	323	301	333	327	319	311	339	296	314
Norfolk & Newport News..	581	639	44	48	45	43	47	43	45	43	70	72	71	68	63	79	84	86	74
Philadelphia.....	453	584	28	40	40	41	51	51	52	60	52	51	48	50	46	64	67	57	52
Savannah.....	137	209	8	13	13	19	17	18	20	22	22	20	18	19	14	8	15	16	16
Corpus Christi.....	255	275	11	24	23	23	30	21	25	37	22	26	14	19	14	10	17	12	14
Galveston.....	624	469	47	33	41	30	53	41	31	34	47	51	29	32	26	35	27	36	39
Houston.....	546	542	35	44	40	44	54	56	51	43	50	46	38	41	37	41	32	23	27
Mobile.....	430	322	25	22	35	34	32	26	30	29	22	19	28	20	24	25	32	38	37
New Orleans.....	1,240	1,156	86	94	81	82	99	91	89	104	96	122	100	112	118	110	108	90	104
Port Arthur.....	403	309	28	26	32	22	33	23	26	32	21	19	18	29	20	12	24	21	21
Los Angeles.....	1,310	1,392	116	100	117	135	117	111	117	120	112	104	111	132	133	92	97	84	88
Port Angeles, Wash.....	1,235	1,437	85	103	94	91	121	188	195	116	138	114	92	100	101	82	90	74	71
San Francisco.....	951	530	46	38	59	37	43	40	54	47	46	54	34	32	39	50	51	39	42
Seattle.....	1,743	1,682	132	108	126	133	152	129	184	184	149	136	129	120	132	118	119	128	138
Ashtabula.....	242	236	1	-	-	3	4	27	39	35	38	36	45	8	-	-	-	22	65
Buffalo.....	346	455	-	-	-	16	63	54	46	59	73	49	77	18	-	-	-	6	36
Detroit.....	759	1,013	-	-	19	26	127	143	150	151	95	108	135	59	-	-	-	20	154
Rochester.....	694	595	28	27	28	12	23	64	83	88	73	71	74	24	20	27	25	40	91
Toledo.....	483	642	-	-	-	13	37	80	90	91	84	111	117	19	-	-	-	74	163
Total.....	31,710	34,192	1,772	1,774	1,983	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,183	1,911	1,869	2,037	2,135	3,055

	Net Registered Tonnage (in Thousands of Tons)																		
	Calendar year		1939												1940				
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Baltimore.....	1,442	1,880	134	124	143	154	187	170	155	169	144	192	164	144	208	201	232	219	166
Boston.....	2,795	2,530	184	216	195	253	241	305	312	276	173	137	121	116	109	138	181	126	120
Miami.....	871	886	125	155	152	63	43	43	41	35	53	47	39	91	132	128	130	80	51
New York.....	20,861	19,566	1,467	1,530	1,846	1,748	1,818	1,988	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279
Norfolk & Newport News..	1,506	1,677	116	115	114	98	141	101	111	131	208	194	186	163	153	182	221	243	193
Philadelphia.....	1,277	1,580	83	123	114	116	122	131	153	165	154	135	140	143	149	189	203	166	149
Savannah.....	389	554	24	40	37	58	42	50	54	56	40	53	51	50	34	25	45	41	45
Corpus Christi.....	1,120	1,258	53	102	113	114	139	95	116	166	102	107	68	82	60	50	79	57	66
Galveston.....	1,716	1,354	146	88	117	95	170	107	86	88	127	126	100	103	106	99	80	96	115
Houston.....	2,288	2,230	141	175	171	186	224	244	209	185	203	196	142	155	130	143	110	89	118
Mobile.....	871	542	57	43	62	70	54	53	54	47	27	24	34	17	37	46	39	49	56
New Orleans.....	3,296	3,071	264	280	236	237	265	206	211	277	238	331	260	264	314	273	255	216	264
Port Arthur.....	1,583	1,316	110	114	139	95	149	95	114	143	91	81	63	122	76	57	106	78	90
Los Angeles.....	5,206	5,553	458	399	464	504	465	434	461	497	471	431	455	515	518	352	361	339	358
Port Angeles, Wash.....	932	889	52	56	60	52	73	141	141	90	94	60	57	52	59	57	56	54	58
San Francisco.....	2,154	2,199	179	154	238	146	198	165	230	189	183	211	135	128	144	190	202	148	151
Seattle.....	3,270	3,198	278	212	234	254	280	242	363	343	284	230	232	245	244	201	206	221	239
Ashtabula.....	691	601	-	-	-	7	6	84	96	81	83	98	131	15	-	-	-	72	174
Buffalo.....	545	985	-	-	-	42	121	104	78	96	180	106	218	40	-	-	-	9	68
Detroit.....	1,331	1,538	-	-	7	20	161	211	275	280	185	176	177	45	-	-	-	15	154
Rochester.....	1,803	1,407	95	91	95	39	53	131	168	182	161	161	154	78	65	87	81	97	163
Toledo.....	1,179	1,368	-	-	-	29	73	182	199	207	196	215	234	34	-	-	-	150	323
Total.....	71,286	70,306	4,671	4,740	5,424	5,218	6,251	6,664	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845

* Includes other ports not listed.

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to June 29, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	72,415
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Apr. 1, 1940	Head	51,720	37,386
From other countries.....	Quarter year from Apr. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	3,490
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	301
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Mako, Pollock, Cusk and Rosefish.....	Calendar year	Pound	15,000,000	5,489,586
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	74,059,425
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	35,651,703
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	9,383,539
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:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	673,058,056
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	356,157,833
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	173,898,873
Refined sugar.....	Calendar year	Pound	112,000,000	55,952,528
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	866,082,054
Gordage.....	12 months from May 1, 1940	Pound	6,000,000	1,054,400
Buttons of pearl or shell.....	Calendar year	Gross	850,000	550,842
Cigars.....	Calendar year	Number	200,000,000	88,796,965
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	951,767

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
for the month of May 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,377	3,128	4,119	18,386	- 991
Alcohol Tax.	15,489	2,361	3,178	14,672	- 817
Customs.....	255	42	70	227	- 28
Narcotics....	2,312	380	543	2,149	- 163
Secret Service...	875	332	300	907	+ 32
Internal Revenue...	446	13	28	431	- 15

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,119	196	12%	8%	6%	26%	9%	65%	74%
Alcohol Tax.	3,178	116	14%	8%	6%	28%	9%	63%	72%
Customs 3/..	70	2	6%	28%	7%	41%	7%	52%	59%
Narcotics 3/	543	55	4%	9%	2%	15%	12%	73%	85%
Secret Service 4/	300	23	7%	5%	6%	18%	4%	76%	82%
Internal Revenue...	28	-	18%	4%	21%	43%	-	57%	57%

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,808	61%	38%	25%	355	584	412,577
Alcohol Tax 5/....	2,200	59%	36%	27%	280	523	307,655
Customs.....	40	55%	55%	10%	231	592	2,367
Narcotics....	329	71%	45%	11%	620	224	8,070
Secret Service...	223	67%	43%	30%	602	221	14,615
Internal Revenue...	16	31%	69%	75%	693	6,656	79,870

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for original prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Cases disposed of by lunacy hearings not included in calculating percentages.

5/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

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

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released			Percent convicted			
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Dec..	3,059	151	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%
Mar..	3,237	198	18%	7%	4%	29%	6%	65%	71%
Apr..	3,825	189	20%	9%	5%	34%	7%	59%	66%
May..	4,119	196	12%	8%	6%	26%	9%	65%	74%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
Feb..	1,352	59%	42%	29%	470	333	111,603
Mar..	2,051	56%	43%	24%	422	311	153,776
Apr..	2,320	58%	40%	26%	425	396	238,686
May..	2,808	61%	38%	25%	355	584	412,577

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for original prosecution.

2/ Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.

3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

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