The Year 1939 Breaks All Previous Records

AMOUNT IS OVER TWO BILLIONS

Although a Great Reduction In Spending,
It Is Still More Than Offset By As-
sumptions and Reserve Account Bal-
ances.

Washington, Nov. 11.—The foreign com-
munications of the United States during the
year ending on June 30 show a 
credit balance of more than two bil-
 lion dollars, the largest achievement of
this kind in the history of the govern-
ment.

The executive branch of the govern-
ment has declared in its financial
report that it has paid out more than
$2,000,000,000 to state and local govern-
ments this year, and that the
balance of the federal reserve is
more than two billion dollars.

The report also shows that the
federal government has paid out
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