





# TREASURY

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# BULLETIN



DECEMBER - 1953

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



## Treasury Financing Operations

### December Refunding

On November 16, 1953, the Secretary of the Treasury announced an exchange offering on November 18 to holders of the 2-1/8 percent Treasury notes maturing December 1, 1953, in the amount of \$10.0 billion. Holders of the maturing notes were offered a choice of 1-7/8 percent notes maturing December 15, 1954, or 2-1/2 percent bonds maturing December 15, 1956. The bonds constituted an additional amount of the issue dated February 15, 1953. The subscription books were closed at the close of business on November 20.

Subscriptions to the new notes amounted to \$8,175 million and to the bonds, \$1,747 million, leaving approximately \$120 million to be paid in cash. A preliminary announcement on November 24 stated that subscriptions amounted to about 99 percent of the maturing issue, and that the Federal Reserve System exchanged its total holdings of \$6,990 million for the new notes. Subscriptions from the public amounted to \$2,930 million, or 96 percent of their holdings. Sixty percent, or \$1,747 million of the subscriptions from the public, were for the bonds.

Exchanges for the 1-7/8 percent notes, designated Series B-1954, were made par for par, and for the additional bonds at par and accrued interest from June 15, 1953, to December 1, 1953. The terms of the 2-1/2 percent bonds of 1958 were summarized in the Treasury Bulletin of February 1953 in accordance with the official circular dated February 2, 1953. The new notes are dated December 1, 1953, and bear interest from that date at the rate of 1-7/8 percent per annum, payable on a semiannual basis on June 15 and December 15, 1954. The principal amount will become payable on December 15, 1954, at maturity. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

### Weekly Treasury Bills Refunded

Treasury bills maturing in November in the amount of \$6.0 billion were refunded in full by weekly offerings of \$1.5 billion, each of which equaled the amount maturing. The average rates of discount on the new offerings were 1.306 percent for November 5; 1.481 percent for November 12; 1.433 percent for November 19; and 1.458 percent for November 27.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".





## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources  
(In millions of dollars)

| Fiscal year or month | Internal revenue 1/      |                                |                     |                                |                        | Customs | Other receipts 1/ | Gross receipts | Deductions                            |                        | Net receipts |        |  |  |
|----------------------|--------------------------|--------------------------------|---------------------|--------------------------------|------------------------|---------|-------------------|----------------|---------------------------------------|------------------------|--------------|--------|--|--|
|                      | Income and profits taxes |                                | Employment taxes 2/ | Miscellaneous internal revenue | Total internal revenue |         |                   |                | Appropriations to FOASI Trust Fund 3/ | Refunds of receipts 2/ |              |        |  |  |
|                      | Corporation 2/           | Individual, not withheld 2/ 3/ |                     |                                |                        |         |                   |                | Total 2/                              | 5/                     |              |        |  |  |
| 1946.....            | 21,493                   | 9,392                          | 30,885              | 1,701                          | 7,725                  | 40,310  | 435               | 3,492          | 44,238                                | 1,238                  | 2,973        | 40,027 |  |  |
| 1947.....            | 19,292                   | 10,013                         | 29,306              | 2,024                          | 8,049                  | 39,379  | 494               | 4,635          | 44,508                                | 3,006                  | 3,006        | 40,043 |  |  |
| 1948.....            | 19,735                   | 11,436                         | 31,171              | 2,381                          | 8,301                  | 41,853  | 422               | 3,824          | 46,099                                | 1,616                  | 2,272        | 42,211 |  |  |
| 1949.....            | 19,641                   | 9,842                          | 29,402              | 2,477                          | 8,348                  | 40,307  | 384               | 2,082          | 42,774                                | 1,690                  | 2,838        | 38,246 |  |  |
| 1950.....            | 18,189                   | 10,073                         | 28,263              | 2,883                          | 8,303                  | 39,449  | 423               | 1,439          | 41,311                                | 2,106                  | 2,160        | 37,045 |  |  |
| 1951.....            | 24,218                   | 13,535                         | 37,753              | 3,931                          | 9,423                  | 51,106  | 624               | 1,639          | 53,369                                | 3,120                  | 2,107        | 48,143 |  |  |
| 1952.....            | 32,826                   | 18,521                         | 51,347              | 4,562                          | 9,726                  | 65,635  | 551               | 1,814          | 67,999                                | 3,569                  | 2,302        | 62,129 |  |  |
| 1953.....            | 33,101                   | 25,058                         | 54,073              | 4,988                          | 10,870                 | 69,931  | 613               | 1,912          | 72,455                                | 4,086                  | 3,151        | 65,218 |  |  |
| 1953-January.....    | 3,111                    | 989                            | 3,983               | 147                            | 842                    | 4,972   | 51                | 209            | 5,232                                 | 117                    | 54           | 5,061  |  |  |
| February.....        | 1,479                    | 3,544                          | 4,538               | 757                            | 856                    | 6,150   | 43                | 107            | 6,300                                 | 486                    | 336          | 5,479  |  |  |
| March.....           | 8,551                    | 2,102                          | 10,229              | 490                            | 993                    | 11,712  | 56                | 102            | 11,870                                | 425                    | 944          | 10,502 |  |  |
| April.....           | 1,837                    | 1,170                          | 2,774               | 247                            | 880                    | 3,900   | 54                | 90             | 4,046                                 | 232                    | 963          | 2,849  |  |  |
| May.....             | 490                      | 3,399                          | 3,373               | 625                            | 922                    | 4,920   | 51                | 159            | 5,140                                 | 516                    | 244          | 4,380  |  |  |
| June.....            | 6,986                    | 2,138                          | 8,705               | 474                            | 939                    | 10,117  | 51                | 154            | 10,323                                | 420                    | 159          | 9,744  |  |  |
| July.....            | 651                      | 474                            | 1,258               | 2,171                          | 224                    | 937     | 52                | 235            | 3,619                                 | 206                    | 105          | 3,308  |  |  |
| August.....          | 326                      | 79                             | 3,499               | 3,385                          | 626                    | 955     | 47                | 140            | 5,153                                 | 519                    | 65           | 4,568  |  |  |
| September.....       | 1,636                    | 1,689                          | 1,838               | 4,864                          | 354                    | 981     | 50                | 152            | 6,402                                 | 299                    | 63           | 6,041  |  |  |
| October.....         | 385                      | 159                            | 1,138               | 1,522                          | 177                    | 1,019   | 51                | 125            | 2,894                                 | 160                    | 75           | 2,659  |  |  |
| 1954 to date....     | 2,998                    | 2,401                          | 7,726               | 11,942                         | 1,381                  | 3,893   | 200               | 652            | 18,067                                | 1,184                  | 307          | 16,576 |  |  |

Sources: Daily Treasury Statement.  
Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications  
(In millions of dollars)

| Fiscal year or month | Total 10/  | National defense and related activities | International finance and aid | Interest on the public debt 11/ | Veterans' Administration 12/ | Other  |
|----------------------|------------|---|-------------------------------|---------------------------------|------------------------------|--------|
| 1946.....            | 60,703     | 48,870                                  | 727                           | 4,722                           | 4,253                        | 2,133  |
| 1947.....            | 39,289     | 16,812                                  | 4,988                         | 4,958                           | 7,259                        | 5,332  |
| 1948.....            | 33,791 13/ | 11,500                                  | 4,143 13/                     | 5,211                           | 6,469                        | 6,467  |
| 1949.....            | 40,057 13/ | 12,158                                  | 6,016 13/                     | 5,339                           | 6,878                        | 9,666  |
| 1950.....            | 40,167     | 12,346                                  | 4,689                         | 5,750                           | 6,517                        | 10,865 |
| 1951.....            | 44,633     | 19,955                                  | 4,469                         | 5,613                           | 5,333                        | 9,263  |
| 1952.....            | 66,145     | 39,033 14/                              | 4,917                         | 5,859                           | 4,992                        | 11,384 |
| 1953.....            | 74,607     | 44,584                                  | 5,788                         | 6,508                           | 4,335                        | 13,393 |
| 1953-January.....    | 5,737      | 3,632                                   | 393                           | 235                             | 354                          | 1,123  |
| February.....        | 5,595      | 3,501                                   | 468                           | 311                             | 349                          | 965    |
| March.....           | 6,187      | 3,789                                   | 690                           | 563                             | 364                          | 781    |
| April.....           | 6,362      | 3,891                                   | 468                           | 372                             | 351                          | 1,281  |
| May.....             | 6,241      | 3,746                                   | 547                           | 179                             | 350                          | 1,418  |
| June.....            | 7,988      | 4,056                                   | 560                           | 1,882                           | 349                          | 1,141  |
| July.....            | 6,068      | 3,890                                   | 558                           | 237                             | 369                          | 1,014  |
| August.....          | 6,042      | 3,519                                   | 437                           | 206                             | 352                          | 1,289  |
| September.....       | 6,119      | 3,787                                   | 390                           | 560                             | 327                          | 1,055  |
| October.....         | 5,477      | 3,647                                   | 313                           | 354                             | 340                          | 823    |
| 1954 to date.....    | 23,705     | 14,843                                  | 1,698                         | 1,357                           | 1,387                        | 8,420  |

Sources: Daily Treasury Statement.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Breakdown between corporation income and profits taxes and individual income tax not withheld is not available prior to July 1953.

3/ Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

4/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1652). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 3 and 4).

6/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

7/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdoms (see Table 4).

Footnotes 8 and 9 on page 3 and 10 through 32 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities  
(In millions of dollars)

| Fiscal year or month | Total                 | Office of Secretary of Defense <sup>15/</sup> | Air Force <sup>16/</sup> | Army <sup>17/</sup>   | Navy <sup>18/</sup> | Payments under Armed Forces Leave Act | UNRRA | Surplus property disposal | Strategic and critical materials <sup>19/</sup> | Other <sup>20/</sup> |
|----------------------|-----------------------|---|--------------------------|-----------------------|---------------------|---------------------------------------|-------|---------------------------|---|----------------------|
| 1946.....            | 48,870                | -   | -                        | 27,800                | 15,161              | -                                     | 664   | 106                       | -   | 5,139                |
| 1947.....            | 16,812                | -   | -                        | 6,911                 | 4,998               | 1,986                                 | 1,501 | 442                       | 11  | 963                  |
| 1948.....            | 11,500                | *   | -                        | 6,046                 | 4,171               | 270                                   | 268   | 325                       | 99  | 361                  |
| 1949.....            | 12,158                | 5   | 1,690                    | 5,417                 | 4,412               | 10                                    | 25    | 98                        | 299   | 202                  |
| 1950.....            | 12,346                | 161   | 3,506                    | 4,058                 | 4,110               | 1                                     | *     | 7                         | 439   | 65                   |
| 1951.....            | 19,955                | 343   | 6,238                    | 6,867                 | 5,757               | 3                                     | *     | *                         | 656   | 92                   |
| 1952.....            | 39,033 <sup>1b/</sup> | 402   | 12,350 <sup>1b/</sup>    | 15,370 <sup>1b/</sup> | 9,961               | 1                                     | *     | 2                         | 847   | 101                  |
| 1953.....            | 44,584                | 410   | 14,882                   | 16,497                | 11,776              | *                                     | -     | -                         | 912   | 107                  |
| 1953-January.....    | 3,632                 | 31  | 1,285                    | 1,211                 | 1,020               | *                                     | -     | -                         | 76  | 9                    |
| February.....        | 3,501                 | 53  | 1,088                    | 1,315                 | 964                 | *                                     | -     | -                         | 71  | 11                   |
| March.....           | 3,789                 | 32  | 1,284                    | 1,293                 | 1,078               | *                                     | -     | -                         | 93  | 9                    |
| April.....           | 3,891                 | 32  | 1,285                    | 1,399                 | 1,114               | *                                     | -     | -                         | 52  | 9                    |
| May.....             | 3,746                 | 36  | 1,214                    | 1,420                 | 1,003               | *                                     | -     | -                         | 66  | 8                    |
| June.....            | 4,056                 | 39  | 1,395                    | 1,488                 | 1,058               | *                                     | -     | -                         | 65  | 11                   |
| July.....            | 3,890                 | 36  | 1,447                    | 1,432                 | 899                 | *                                     | -     | -                         | 66  | 10                   |
| August.....          | 3,519                 | 35  | 1,210                    | 1,293                 | 925                 | *                                     | -     | -                         | 47  | 10                   |
| September.....       | 3,787                 | 32  | 1,302                    | 1,383                 | 1,019               | *                                     | -     | -                         | 43  | 9                    |
| October.....         | 3,647                 | 44  | 1,271                    | 1,374                 | 897                 | *                                     | -     | -                         | 52  | 10                   |
| 1954 to date.....    | 14,843                | 147   | 5,229                    | 5,481                 | 3,740               | *                                     | -     | -                         | 207   | 38                   |

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid  
(In millions of dollars)

| Fiscal Year or month | Total                | Bretton Woods Agreements Act | Export-Import Bank <sup>21/</sup> | Credit to United Kingdom <sup>22/</sup> | Government and relief in occupied areas | Greek-Turkish Assistance | Mutual Security Act <sup>23/</sup>               |                                    |       | Other <sup>26/</sup> |
|----------------------|----------------------|------------------------------|-----------------------------------|---|---|--------------------------|--|------------------------------------|-------|----------------------|
|                      |                      |                              |                                   |   |   |                          | Economic and technical assistance <sup>24/</sup> | Military assistance <sup>25/</sup> | Other |                      |
| 1946.....            | 727                  | 159                          | 568                               | -                                       | -                                       | -                        | -  | -                                  | -     | -                    |
| 1947.....            | 4,928                | 1,426                        | 938                               | 2,050                                   | 514                                     | 161                      | 134 <sup>12/</sup>                               | -                                  | -     | -                    |
| 1948.....            | 4,143 <sup>13/</sup> | -                            | 465                               | 1,700                                   | 881                                     | 279                      | 4,043 <sup>13/</sup>                             | -                                  | -     | 803                  |
| 1949.....            | 6,016 <sup>13/</sup> | -                            | 60                                | -                                       | 1,333                                   | 126                      | 3,583  | 44                                 | -     | 420                  |
| 1950.....            | 4,689                | -                            | 45                                | -                                       | 779                                     | 65                       | 3,006  | 84                                 | -     | 170                  |
| 1951.....            | 4,469                | -                            | 88                                | -                                       | 370                                     | 18                       | 2,191  | 2,228                              | 47    | 58                   |
| 1952.....            | 4,917                | -                            | 25                                | -                                       | 152                                     | 4                        | 1,724  | 3,760                              | 47    | 256                  |
| 1953.....            | 5,788                | -                            | 113                               | -                                       | 48                                      | *                        | -  | -                                  | -     | 90                   |
| 1953-January.....    | 393                  | -                            | -37                               | -                                       | 3                                       | *                        | 141  | 277                                | 3     | 5                    |
| February.....        | 468                  | -                            | -6                                | -                                       | 3                                       | *                        | 143  | 316                                | 2     | 10                   |
| March.....           | 690                  | -                            | -10                               | -                                       | 3                                       | *                        | 156  | 523                                | 3     | 15                   |
| April.....           | 468                  | -                            | -23                               | -                                       | 2                                       | -                        | 114  | 366                                | 3     | 7                    |
| May.....             | 547                  | -                            | 47                                | -                                       | 4                                       | -                        | 200  | 285                                | 3     | 10                   |
| June.....            | 560                  | -                            | 63                                | -                                       | 3                                       | *                        | 148  | 325                                | 7     | 15                   |
| July.....            | 558                  | -                            | -14                               | -                                       | 3                                       | *                        | 95   | 451                                | 3     | 21                   |
| August.....          | 437                  | -                            | 143                               | -                                       | 2                                       | *                        | 80   | 197                                | 4     | 11                   |
| September.....       | 390                  | -                            | 53                                | -                                       | 1                                       | *                        | 91   | 232                                | 3     | 9                    |
| October.....         | 313                  | -                            | 40                                | -                                       | 1                                       | *                        | 106  | 155                                | 4     | 7                    |
| 1954 to date.....    | 1,698                | -                            | 223                               | -                                       | 6                                       | *                        | 372  | 1,036                              | 14    | 48                   |

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 10 through 32 on page 4.

<sup>8/</sup> Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (e)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changes in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employed income, imposed by Public Law 734, is later also collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age

insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$46 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

<sup>9/</sup> Interest on refunds is included in Table 3 under "Miscellaneous".

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total  | Agriculture<br>21/ | Commerce<br>23/ | Housing and home finance<br>22/ | Postal deficit | Public works<br>24/ | Reconstruction Finance Corporation<br>31/ | Social security program | Atomic Energy Commission | Miscellaneous<br>32/ |
|----------------------|--------|--------------------|-----------------|---------------------------------|----------------|---------------------|---|-------------------------|--------------------------|----------------------|
| 1946.....            | 2,133  | -203               | 98              | -246                            | 161            | 359                 | -23                                       | 845                     | -                        | 1,142                |
| 1947.....            | 2,332  | 1,226              | 149             | 129                             | 242            | 690                 | 215                                       | 1,066                   | 159                      | 1,456                |
| 1948.....            | 6,467  | 782                | 172             | -68                             | 310            | 1,126               | 438                                       | 1,619                   | 456                      | 1,633                |
| 1949.....            | 9,666  | 2,658              | 239             | -56                             | 504            | 1,519               | 314                                       | 1,595                   | 647                      | 2,124                |
| 1950.....            | 10,865 | 2,986              | 385             | -270                            | 593            | 1,275               | 589                                       | 1,967                   | 524                      | 2,515                |
| 1951.....            | 9,263  | 635                | 378             | 460                             | 624            | 1,458               | -71                                       | 2,027                   | 908                      | 2,844                |
| 1952.....            | 11,384 | 1,219              | 528             | 614                             | 740            | 1,515               | -169                                      | 2,203                   | 1,648                    | 3,086                |
| 1953.....            | 13,393 | 3,063              | 477             | 382                             | 660            | 1,655               | -86                                       | 2,253                   | 1,802                    | 3,185                |
| 1953—January.....    | 1,123  | 357                | 24              | -80                             | 160            | 89                  | -16                                       | 193                     | 158                      | 239                  |
| February.....        | 965    | 285                | 40              | 19                              | -              | 70                  | -24                                       | 200                     | 151                      | 223                  |
| March.....           | 781    | 281                | 46              | -3                              | -30            | 88                  | -28                                       | 62                      | 157                      | 207                  |
| April.....           | 1,281  | 293                | 39              | -35                             | 125            | 193                 | -16                                       | 251                     | 167                      | 265                  |
| May.....             | 1,418  | 581                | 38              | 66                              | -              | 159                 | -15                                       | 215                     | 153                      | 224                  |
| June.....            | 1,141  | 382                | 39              | -10                             | 50             | 145                 | -16                                       | 180                     | 140                      | 231                  |
| July.....            | 1,014  | 254                | 37              | -78                             | -              | 174                 | -18                                       | 229                     | 117                      | 300                  |
| August.....          | 1,329  | 377                | 63              | 95                              | 160            | 155                 | 3   | 214                     | 157                      | 305                  |
| September.....       | 1,055  | 275                | 49              | 34                              | -              | 158                 | 4   | 155                     | 155                      | 225                  |
| October.....         | 823    | -12                | 72              | -46                             | -              | 161                 | -6  | 224                     | 208                      | 220                  |
| 1954 to date.....    | 4,420  | 894                | 221             | 4                               | 160            | 648                 | -17                                       | 823                     | 637                      | 1,051                |

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 8 and 9 on page 3.

10/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950. When these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under general provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

11/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

12/ Include public works undertaken by the Veterans' Administration.

13/ Include transactions relating to the Foreign Economic Cooperation Trust Fund (see page 11).

14/ Net transactions by the Departments of the Air Force and the Army relating to "deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

15/ Includes retired pay for the military services beginning September 1949.

16/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

17/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 16).

18/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

19/ Not classified separately prior to 1947.

20/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service

System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

21/ Excludes all expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1952, when payments were made of \$44 million principal and \$7 million interest. Payments on December 31, 1952, were \$45 million principal and \$7 million interest.

23/ Act of October 10, 1951 (64 Stat. 373).

Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

24/ Prior to July 1951, consists of expenditures for mutual defense assistance. Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

25/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

26/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

27/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

28/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

29/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 29. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

30/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc.              |          |   | Net investments of Government agencies in public debt securities | Net redemptions, or sales (-), of securities of Government agencies in the market |                  |  |
|----------------------|--|-----------------------------------|----------|---|--|---|------------------|--|
|                      |  | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) |  | Guaranteed  | Not guaranteed   |  |
|                      |  |                                   |          |   |  |   |                  |  |
| 1946.....            | -524   | 3,238                             | 7,712    | 4,474                                     | 3,668  | 160   | -66              |  |
| 1947.....            | -1,103   | 2,619                             | 6,244    | 3,625                                     | 3,362  | 387   | -28              |  |
| 1948.....            | -294   | 2,658                             | 6,515 2/ | 3,857                                     | 3,060  | 16  | -123             |  |
| 1949.....            | -495   | 1,890                             | 5,714    | 3,984 2/                                  | 2,311  | 46  | 28               |  |
| 1950.....            | 99   | -281                              | 6,669    | 6,950                                     | 402  | 8   | 14               |  |
| 1951.....            | 670  | 3,892                             | 7,796    | 3,945                                     | 3,557  | -10   | -37 <sup>b</sup> |  |
| 1952.....            | 187  | 3,895                             | 8,807    | 4,992                                     | 3,636  | -16   | 88               |  |
| 1953.....            | 437  | 3,763                             | 8,932    | 5,169                                     | 3,301  | -7  | 32               |  |
| 1953-January.....    | -111   | -10                               | 286      | 296                                       | 130  | 6   | -35              |  |
| February.....        | 272  | 574                               | 920      | 346                                       | 170  | -2  | 134              |  |
| March.....           | -197   | -109                              | 649      | 758                                       | 100  | -1  | -11              |  |
| April.....           | -207   | -45                               | 443      | 488                                       | 112  | -1  | 51               |  |
| May.....             | 416  | 831                               | 1,047    | 217                                       | 453  | *   | -38              |  |
| June.....            | 98   | 801                               | 1,338    | 537                                       | 735  | *   | -33              |  |
| July.....            | -234   | -199                              | 429      | 629                                       | 61   | -11   | -15              |  |
| August.....          | 300  | 695                               | 1,158    | 464                                       | 395  | *   | -1               |  |
| September.....       | 35   | 31                                | 492      | 451                                       | 72   | *   | -75              |  |
| October.....         | -218   | -225                              | 378      | 604                                       | -76  | -2  | 72               |  |

Source: Daily Treasury Statement.

1/ Excess of receipts, or expenditures (-).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

\* Less than \$500,000.

Table 2.- Trust Account Receipts  
(In millions of dollars)

| Fiscal year or month | Total    | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|
| 1946.....            | 7,712    | 1,386  | 312                         | 1,280                   | 2,351                                | 103                            | 614                                       | 1,666                             |
| 1947.....            | 6,244    | 1,623  | 323                         | 1,289                   | 1,504                                | 134                            | 578                                       | 792                               |
| 1948.....            | 6,515 3/ | 1,807  | 797                         | 1,313                   | 740                                  | 90                             | 594                                       | 1,174 3/                          |
| 1949.....            | 5,714    | 1,924  | 625                         | 1,173                   | 690                                  | 92                             | 680                                       | 589                               |
| 1950.....            | 6,669    | 2,367  | 645                         | 1,281                   | 1,076                                | 87                             | 809                                       | 403                               |
| 1951.....            | 7,796    | 3,411  | 678                         | 1,542                   | 684                                  | 86                             | 850                                       | 545                               |
| 1952.....            | 8,807    | 3,932  | 850                         | 1,643                   | 786                                  | 87                             | 912                                       | 597                               |
| 1953.....            | 8,932    | 4,516  | 745                         | 1,594                   | 637                                  | 79                             | 961                                       | 401                               |
| 1953-January.....    | 286      | 118  | 14                          | 28                      | 41                                   | 4                              | 44  | 37                                |
| February.....        | 920      | 492  | 91                          | 213                     | 44                                   | 3                              | 26  | 51                                |
| March.....           | 649      | 440  | 53                          | 22                      | 42                                   | 3                              | 36  | 24                                |
| April.....           | 443      | 248  | 14                          | 67                      | 37                                   | 3                              | 36  | 38                                |
| MAY.....             | 1,047    | 925  | 92                          | 332                     | 34                                   | 3                              | 34  | 27                                |
| June.....            | 1,338    | 593  | 135                         | 106                     | 193                                  | 47                             | 245                                       | 19                                |
| July.....            | 429      | 214  | 48                          | 65                      | 36                                   | 5                              | 38  | 25                                |
| August.....          | 1,158    | 530  | 94                          | 321                     | 51                                   | 3                              | 71  | 89                                |
| September.....       | 482      | 310  | 54                          | 13                      | 33                                   | 2                              | 37  | 32                                |
| October.....         | 378      | 189  | 14                          | 50                      | 39                                   | 3                              | 34  | 51                                |

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments  
(In millions of dollars; negative figures are excess of credits)

| Fiscal year or month | Total    | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ 2/ | Deposit fund accounts (net) 3/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|--------------------------------------|--------------------------------|
| 1946.....            | 4,474    | 358  | 152                         | 1,146                   | 280                                  | 50                             | 267                                       | 1,574                                | 647                            |
| 1947.....            | 3,625    | 466  | 173                         | 869                     | 282                                  | 67                             | 323                                       | 1,073                                | 372                            |
| 1948.....            | 3,857    | 559  | 222                         | 899                     | 302                                  | 70                             | 244                                       | 1,234                                | 307                            |
| 1949.....            | 3,824 4/ | 661  | 278                         | 1,314                   | 348                                  | 61                             | 222                                       | 526 4/                               | 414                            |
| 1950.....            | 6,950    | 784  | 304                         | 2,026                   | 2,988                                | 114                            | 268                                       | 370                                  | 96                             |
| 1951.....            | 3,945    | 1,569  | 321                         | 900                     | 614                                  | 77                             | 271                                       | 387                                  | -194                           |
| 1952.....            | 4,992    | 2,067  | 391                         | 1,049                   | 996                                  | 82                             | 300                                       | 413                                  | -346 5/                        |
| 1953.....            | 5,169    | 2,750  | 465                         | 1,010                   | 588                                  | 82                             | 363                                       | 441                                  | -529                           |
| 1953-January.....    | 296      | 230  | 39                          | 100                     | 43                                   | 6                              | 30  | 41                                   | -192                           |
| February.....        | 316      | 237  | 38                          | 94                      | 44                                   | 7                              | 29  | 32                                   | -136                           |
| March.....           | 758      | 247  | 39                          | 110                     | 53                                   | 7                              | 32  | 36                                   | 214                            |
| April.....           | 488      | 256  | 40                          | 92                      | 50                                   | 8                              | 33  | 40                                   | -30                            |
| May.....             | 217      | 257  | 40                          | 76                      | 51                                   | 8                              | 32  | 33                                   | -280                           |
| June.....            | 537      | 264  | 41                          | 78                      | 50                                   | 9                              | 34  | 48                                   | 13                             |
| July.....            | 629      | 261  | 40                          | 75                      | 48                                   | 11                             | 34  | 28                                   | 131                            |
| August.....          | 464      | 262  | 41                          | 69                      | 50                                   | 6                              | 34  | 89                                   | -87                            |
| September.....       | 451      | 304  | 40                          | 71                      | 50                                   | 5                              | 35  | 41                                   | -96                            |
| October.....         | 604      | 268  | 40                          | 73                      | 49                                   | 71                             | 35  | 58                                   | 9                              |

Source: Daily Treasury Statement.

1/ Comprises of Civil Service and Foreign Service retirement funds.  
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities  
(In millions of dollars; negative figures are excess of redemptions)

| Fiscal year or month | Total | Trust accounts, etc.       |  |                             |                         |                                      |                                |   | Government corporations and agencies 3/ |
|----------------------|-------|----------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|---|
|                      |       | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ |   |
| 1946.....            | 3,668 | 3,668                      | 1,002  | 156                         | 102                     | 2,053                                | 47                             | 309                                       | -2                                      |
| 1947.....            | 3,362 | 3,362                      | 1,194  | 148                         | 443                     | 1,234                                | 60                             | 282                                       | *                                       |
| 1948.....            | 3,050 | 3,050                      | 1,194  | 569                         | 446                     | 461                                  | 32                             | 363                                       | -6                                      |
| 1949.....            | 2,311 | 2,311                      | 1,294  | 346                         | -160                    | 353                                  | 32                             | 447                                       | *                                       |
| 1950.....            | -402  | -402                       | 1,414  | 338                         | -724                    | -1,946                               | -26                            | 543                                       | *                                       |
| 1951.....            | 3,587 | 3,369                      | 1,678  | 357                         | 650                     | 94                                   | 8                              | 573                                       | 9                                       |
| 1952.....            | 3,636 | 3,355                      | 1,950  | 449                         | 583                     | -245                                 | 1                              | 624                                       | 187                                     |
| 1953.....            | 3,301 | 3,068                      | 1,545  | 280                         | 590                     | 59                                   | -2                             | 588                                       | 281                                     |
| 1953-January.....    | 130   | -112                       | 12   | -25                         | -85                     | -10                                  | -3                             | 7   | -9                                      |
| February.....        | 170   | 223                        | 31   | 53                          | 121                     | 15                                   | -2                             | 6   | * -94                                   |
| March.....           | 100   | 61                         | 141  | 15                          | -85                     | -10                                  | -3                             | 4   | * 38                                    |
| April.....           | 112   | 144                        | 180  | -27                         | -13                     | -10                                  | -4                             | 2   | 16                                      |
| May.....             | 453   | 411                        | 137  | 51                          | 253                     | -20                                  | -9                             | -1  | * 42                                    |
| June.....            | 735   | 840                        | 356  | 95                          | 23                      | 120                                  | 36                             | 213                                       | -104                                    |
| July.....            | 61    | 80                         | 87   | 7                           | -3                      | -                                    | -4                             | 4   | -10                                     |
| August.....          | 395   | 410                        | 63   | 53                          | 245                     | 10                                   | -                              | 38  | * -19                                   |
| September.....       | 71    | 22                         | 72   | 13                          | -54                     | -10                                  | -4                             | -1  | 6                                       |
| October.....         | -76   | -73                        | 39   | -26                         | -17                     | -10                                  | -66                            | *   | 7                                       |

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions  
(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing |                             |        |                          |                                 |                                |        |   |   |  |        |    | Memorandum: Net receipts from exercise of monetary authority 2/ |  |
|----------------------|--------------------------------------|-----------------------------|--------|--------------------------|---------------------------------|--------------------------------|--------|---|---|--|--------|----|---|--|
|                      | Cash operating income                |                             |        | Cash operating outgo     |                                 |                                | Total  | Net cash operating income, or outgo (-) | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in general fund balance |        |    |   |  |
|                      | Cash budget receipts                 | Cash trust account receipts | Total  | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ |        |   |   |  |        |    |   |  |
| 1946.....            | 38,902                               | 4,937                       | 43,839 | 57,422                   | 4,316                           | -                              | 61,738 | -17,899                                 | 7,439   | -10,460  | 302    |    |   |  |
| 1947.....            | 39,884                               | 3,707                       | 43,591 | 33,190                   | 3,270                           | 1,026                          | 555    | 36,931                                  | 6,559   | -10,389  | 60     | 1/ |   |  |
| 1948.....            | 41,804                               | 3,595                       | 45,400 | 32,482                   | 2,944                           | 563                            | 507    | 36,496                                  | 8,903   | -7,280   | 1,624  |    |   |  |
| 1949.....            | 38,145                               | 3,183                       | 41,628 | 37,517                   | 3,328                           | 98                             | 366    | 40,576                                  | 1,051   | -2,513   | -1,460 | 46 |   |  |
| 1950.....            | 38,925                               | 4,046                       | 40,970 | 36,977                   | 6,058                           | -207                           | 483    | 43,175                                  | -2,185  | 4,231  | 2,047  | 25 |   |  |
| 1951.....            | 47,887                               | 5,552                       | 53,439 | 41,795                   | 3,807                           | -13                            | 214    | 45,804                                  | 7,635   | -5,795   | 1,839  | 43 |   |  |
| 1952.....            | 61,991                               | 6,102                       | 68,093 | 62,599                   | 4,947                           | 9                              | 401    | 67,956                                  | 137   | -525   | -388   | 68 |   |  |
| 1953.....            | 65,008                               | 6,336                       | 71,344 | 71,139                   | 5,138                           | -28                            | 312    | 76,561                                  | -5,217  | 2,918  | -2,899 | 56 |   |  |
| 1954 (Est.)...       | 68,096                               | 7,071                       | 75,167 | 69,047                   | 6,598                           | -                              | 59     | 75,546                                  | -380  | 1,709  | 1,330  | 75 |   |  |
| 1953-January...      | 5,018                                | 221                         | 5,239  | 5,555                    | 287                             | -                              | -401   | 5,442                                   | -203  | -173   | -376   | 4  |   |  |
| February...          | 5,475                                | 792                         | 6,267  | 5,427                    | 314                             | -19                            | 2      | 5,754                                   | 513   | -178   | 335    |    |   |  |
| March....            | 10,499                               | 543                         | 11,042 | 6,059                    | 757                             | 19                             | 135    | 6,970                                   | 4,072   | -3,188   | 884    | 3  |   |  |
| April....            | 2,846                                | 368                         | 3,214  | 6,241                    | 491                             | -                              | -289   | 6,443                                   | -1,229  | -97  | -3,326 | 8  |   |  |
| May....              | 4,375                                | 928                         | 5,294  | 6,063                    | 215                             | -44                            | 428    | 6,662                                   | -1,368  | 1,425  | 57     |    |   |  |
| June....             | 9,696                                | 490                         | 10,185 | 7,011                    | 548                             | -                              | 373    | 7,932                                   | -2,253  | -1,222   | 1,032  | 5  |   |  |
| July....             | 3,277                                | 338                         | 3,615  | 5,839                    | 627                             | -                              | -466   | 6,001                                   | -2,386  | 6,456  | 4,071  | 3  |   |  |
| August....           | 4,565                                | 962                         | 5,526  | 5,821                    | 458                             | 11                             | 430    | 6,720                                   | -1,193  | 127  | -1,067 | 6  |   |  |
| September...         | 5,993                                | 375                         | 6,373  | 5,991                    | 409                             | 11                             | -117   | 6,294                                   | 78  | -274   | -196   | 4  |   |  |
| October...           | 2,649                                | 301                         | 2,950  | 5,388                    | 606                             | -                              | -235   | 5,759                                   | -2,809  | 457  | -2,352 | 5  |   |  |
| 1954 to date...      | 16,488                               | 1,975                       | 18,464 | 23,038                   | 2,100                           | 22                             | -387   | 24,774                                  | -6,310  | 6,766  | 456    | 18 |   |  |

Source: Actual figures based on Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from re-

duction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figure for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts  
(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/ | Total | Lease: Noncash budget receipts              |       |     | Reimbursement for administrative expenses 3/ | Equals: Cash budget receipts |  |  |
|----------------------|------------------------|---|-------|---|-------|-----|--|------------------------------|--|--|
|                      |                        |   |       | Payments to Treasury by Government agencies |       |     |  |                              |  |  |
|                      |                        |   |       | R. F. C.                                    | Other |     |  |                              |  |  |
| 1946.....            | 40,027                 | -970  | 155   | 90  | 27    | -   | 37   | 38,902                       |  |  |
| 1947.....            | 40,043                 | -39   | 120   | 91  | 13    | -   | 16   | 39,884                       |  |  |
| 1948.....            | 42,211                 | -10   | 396   | 89  | 23    | 270 | 14   | 41,804                       |  |  |
| 1949.....            | 38,246                 | -4  | 96    | 1   | 34    | 38  | 24   | 38,145                       |  |  |
| 1950.....            | 37,045                 | -1  | 119   | 17  | 57    | 27  | 17   | 36,925                       |  |  |
| 1951.....            | 48,143                 | -1  | 255   | 20  | 149   | 65  | 21   | 47,887                       |  |  |
| 1952.....            | 62,129                 | -1  | 137   | 5   | 95    | 10  | 26   | 61,991                       |  |  |
| 1953.....            | 65,218                 | *   | 210   | 4   | 140   | -   | 66   | 65,008                       |  |  |
| 1954 (Est.)....      | 68,305                 | *   | 209   | 4   | 171   | -   | 34   | 68,096                       |  |  |
| 1953-January...      | 5,061                  | *   | 13    | 2   | 34    | -   | 8  | 5,018                        |  |  |
| February...          | 5,479                  | *   | 3     | -   | 1     | -   | 2  | 5,475                        |  |  |
| March....            | 10,502                 | *   | 2     | *   | *     | -   | 2  | 10,499                       |  |  |
| April....            | 2,849                  | *   | 3     | *   | 1     | -   | 2  | 2,846                        |  |  |
| May....              | 4,380                  | *   | 4     | -   | 2     | -   | 2  | 4,375                        |  |  |
| June....             | 9,744                  | *   | 19    | *   | 46    | -   | 3  | 9,696                        |  |  |
| July....             | 3,308                  | *   | 31    | 1   | 28    | -   | 2  | 3,277                        |  |  |
| August....           | 4,565                  | *   | 3     | -   | *     | -   | 3  | 4,565                        |  |  |
| September...         | 6,041                  | *   | 13    | -   | *     | -   | 43   | 5,993                        |  |  |
| October....          | 2,649                  | *   | 10    | -   | 8     | -   | 2  | 2,649                        |  |  |

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. 2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures  
(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures |  |  |                             |  |  |                          |                        |   |          | Equals: Cash budget expenditures  |        |
|----------------------|------------------------------|-----------------------------------|--|--|-----------------------------|--|--|--------------------------|------------------------|---|----------|-----------------------------------|--------|
|                      |                              | Interest payments by Treasury     |  |  | Transfers to trust accounts | Payroll deductions for Government employees' retirement 4/ | Budget expenditures involving issuance of Federal securities |                          |                        | Payments to Treasury by Government agencies |          |                                   |        |
|                      |                              | Total                             | On savings bonds and Treasury bills 2/ | To Government corporations not wholly owned 3/ |                             |  | To trust funds and accounts                                  | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank Fund     | Interest | Investments in Federal securities |        |
| 1946.....            | 60,703                       | 3,281                             | 439                                    | 22   | 567                         | 1,927  | 281  | -                        | -86                    | -   | 118      | 18                                | 57,422 |
| 1947.....            | 39,289                       | 6,099                             | 467                                    | 25   | 546                         | 1,361  | 259  | 1,845                    | -8                     | 1,366                                       | 109      | 31                                | 33,190 |
| 1948.....            | 53,791                       | 1,399                             | 259                                    | 24   | 546                         | 1,178  | 236  | -1,221                   | 4                      | -350  | 112      | 30                                | 32,482 |
| 1949.....            | 40,057                       | 2,540                             | 580                                    | 29   | 841                         | 916  | 327  | -164                     | -2                     | -25   | 33       | 6                                 | 37,517 |
| 1950.....            | 40,167                       | 3,190                             | 774                                    | 32   | 880                         | 1,303  | 358  | -95                      | -2                     | 41  | 73       | 28                                | 36,977 |
| 1951.....            | 44,633                       | 2,837                             | 638                                    | 31   | 892                         | 972  | 378  | -160                     | -1                     | -   | 87       | -                                 | 41,795 |
| 1952.....            | 66,145                       | 3,546                             | 779                                    | 34   | 987                         | 1,305  | 411  | -68                      | -1                     | -   | 100      | -                                 | 62,599 |
| 1953.....            | 74,607                       | 3,469                             | 719                                    | 37   | 1,094                       | 1,079  | 420  | -24                      | -1                     | -   | 144      | -                                 | 71,139 |
| 1954 (Est.)          | 72,116                       | 3,069                             | 500                                    | 39   | 1,137                       | 817  | 421  | -20                      | *                      | -   | 175      | -                                 | 69,047 |
| 1953-Jan...          | 5,737                        | 182                               | 84                                     | -  | 2                           | 20   | 43   | -2                       | *                      | -   | 35       | -                                 | 5,555  |
| Feb...               | 5,595                        | 168                               | 40                                     | *  | 2                           | 101  | 25   | -2                       | *                      | -   | 1        | -                                 | 5,427  |
| Mar...               | 6,187                        | 128                               | 23                                     | 1  | 13                          | 58   | 35   | -2                       | *                      | -   | *        | -                                 | 6,059  |
| Apr...               | 6,362                        | 121                               | 42                                     | 5  | 28                          | 13   | 35   | -2                       | *                      | -   | 1        | -                                 | 6,241  |
| May...               | 6,241                        | 178                               | 48                                     | *  | 4                           | 92   | 33   | -1                       | *                      | -   | 2        | -                                 | 6,063  |
| June...              | 7,988                        | 977                               | 71                                     | 13   | 753                         | 59   | 36   | -1                       | *                      | -   | 46       | -                                 | 7,011  |
| July...              | 6,068                        | 228                               | 109                                    | -  | *                           | 53   | 38   | -1                       | *                      | -   | 29       | -                                 | 5,839  |
| Aug...               | 6,042                        | 221                               | 28                                     | -  | *                           | 157  | 37   | -1                       | *                      | -   | *        | -                                 | 5,821  |
| Sept...              | 6,119                        | 129                               | 22                                     | 1  | 12                          | 60   | 35   | -1                       | *                      | -   | *        | -                                 | 5,991  |
| Oct....              | 5,477                        | 89                                | *                                      | 5  | 27                          | 18   | 33   | -1                       | *                      | -   | 8        | -                                 | 5,388  |

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

\* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions  
(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts |   |  |   |          | Equals: Cash trust account and other expenditures 1/ | Less: Noncash expenditures                    |                           |                                       |                        | Equals: Cash trust account and other expenditures |       |  |
|----------------------|------------------------------|------------------------|---|--|---|----------|--|---|---------------------------|---------------------------------------|------------------------|---|-------|--|
|                      |                              | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 1/ |  | Total trust account and other expenditures 2/ |                           | Net investments in Federal securities |                        |   |       |  |
|                      |                              |                        |   |  |   |          |  | By trust funds and accounts                   | By Government agencies 3/ | By trust funds and accounts           | By Government agencies |   |       |  |
| 1946.....            | 7,712                        | 2,775                  | 567   | 1,927                                  | 281   | -        | 4,937  | 8,236   | 3,919                     | 3,668                                 | 141                    | 110   | 4,316 |  |
| 1947.....            | 6,244                        | 2,538                  | 646   | 1,361                                  | 259   | 271      | 3,707  | 7,347   | 4,076                     | 3,362                                 | 568                    | 3,270   | 2,944 |  |
| 1948.....            | 6,515                        | 2,920                  | 746   | 1,178                                  | 236   | 760      | 3,595  | 6,810   | 3,865                     | 3,060                                 | 99                     | 901   | 3,328 |  |
| 1949.....            | 5,714                        | 2,232                  | 841   | 916                                    | 327   | 148      | 3,483  | 6,209   | 2,888                     | 2,311                                 | 258                    | 6,868   | 6,868 |  |
| 1950.....            | 6,669                        | 2,623                  | 880   | 1,383                                  | 358   | 2        | 4,016  | 6,570   | -298                      | -405                                  | 69                     | 37  | 5,138 |  |
| 1951.....            | 7,796                        | 2,244                  | 892   | 972                                    | 2   | 5,552    | 7,117  | 3,310   | 3,369                     | 187                                   | -246                   | 3,807   | 4,947 |  |
| 1952.....            | 8,807                        | 2,105                  | 987   | 1,305                                  | 411   | 3        | 6,102  | 8,660   | 3,723                     | 3,355                                 | 77                     | 4,947   | 5,138 |  |
| 1953.....            | 8,932                        | 2,595                  | 1,094   | 1,079                                  | 420   | 2        | 6,336  | 8,495   | 3,357                     | 3,068                                 | 232                    | 56  | 6,270 |  |
| 1954 (Est.)          | 9,448                        | 2,371                  | 1,137   | 817                                    | 421   | 2        | 7,071  | 9,395   | 2,837                     | 2,800                                 | 152                    | -115  | 6,558 |  |
| 1953-Jan...          | 286                          | 65                     | 2   | 20                                     | 43  | -        | 221  | 397   | 109                       | -112                                  | 242                    | -21   | 287   |  |
| Feb...               | 920                          | 128                    | 2   | 101                                    | 25  | -        | 792  | 648   | 304                       | -54                                   | 135                    | 344   | 344   |  |
| Mar...               | 649                          | 106                    | 13  | 58                                     | 35  | -        | 543  | 866   | 89                        | 61                                    | 38                     | -11   | 757   |  |
| Apr...               | 443                          | 75                     | 28  | 13                                     | 35  | -        | 368  | 650   | 159                       | 144                                   | 33                     | 47  | 493   |  |
| May...               | 1,047                        | 129                    | 4   | 92                                     | 33  | -        | 918  | 632   | 417                       | 417                                   | 42                     | -37   | 215   |  |
| June...              | 1,338                        | 848                    | 753   | 59                                     | 36  | -        | 490  | 1,280   | 693                       | 840                                   | -104                   | 43  | 948   |  |
| July...              | 429                          | 91                     | *   | 53                                     | 38  | -        | 338  | 664   | 37                        | 80                                    | -19                    | -24   | 627   |  |
| Aug...               | 1,158                        | 196                    | *   | 157                                    | 37  | 2        | 962  | 858   | 400                       | 410                                   | -14                    | 4   | 458   |  |
| Sept...              | 482                          | 107                    | 12  | 60                                     | 35  | -        | 375  | 447   | 37                        | 22                                    | 49                     | -34   | 409   |  |
| Oct...               | 378                          | 78                     | 27  | 18                                     | 33  | -        | 301  | 597   | -9                        | -73                                   | -3                     | 67  | 606   |  |

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

1/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

2/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing  
(In millions of dollars)

| Fiscal year<br>or month | Increase, or decrease (-),<br>in Federal securities<br>outstanding |                                    |                                | Lees: Noncash debt transactions             |                                   |   |   |                                    |   |   | Plus:<br>Cash<br>issuance<br>of con-<br>sidered<br>securities<br>not re-<br>flected in<br>Treasurer's<br>accounts | Equals:<br>Net cash<br>borrowing,<br>or<br>repayment<br>of<br>borrowing<br>(-)<br>2/ |    |         |        |
|-------------------------|--|------------------------------------|--------------------------------|---|-----------------------------------|---|---|------------------------------------|---|---|---|--|----|---------|--------|
|                         |  |                                    |                                | Net investments<br>in Federal<br>securities |                                   | Issuance of Federal securities re-<br>sulting from budget expenditures,<br>etc., or refunds of receipts |   |                                    | Interest<br>on<br>savings<br>bonds and<br>Treasury<br>bills<br>4/ |   |   |  |    |         |        |
|                         | Public<br>debt   | Guaran-<br>teed<br>securi-<br>ties | Total<br>Federal<br>securities | Total                                       | By trust<br>funds and<br>accounts | By Gov-<br>ernment<br>agencies  | Armed<br>forces<br>leave<br>bonds<br>1/ | Adjusted<br>service<br>bonds<br>1/ | Notes for<br>Inter-<br>national<br>Bank and<br>Fund<br>1/ 2/      | Excess<br>profits<br>tax<br>refund<br>bonds<br>3/ |   |  |    |         |        |
| 1946.....               | 10,740   | 43                                 | 10,783                         | 3,409                                       | 3,668                             | 159   | -                                       | -86                                | -   | -970  | 435   | 203  | 66 | 7,439   |        |
| 1947.....               | -11,136  | -387                               | -11,523                        | 7,892                                       | 3,362                             | 178   | 1,793                                   | -8                                 | 2,140   | -39   | 467   | -  | 28 | -19,389 |        |
| 1948.....               | -5,994   | -16                                | -6,010                         | 1,394                                       | 3,060                             | -69   | -1,229                                  | -4                                 | -913  | -10   | 559   | -  | -  | 123     | -7,280 |
| 1949.....               | 478  | -46                                | 432                            | 2,916                                       | 2,311                             | 319   | -164                                    | -2                                 | -123  | -4  | 580   | -  | -  | -28     | -2,513 |
| 1950.....               | 4,587  | -8                                 | 4,579                          | 334   | -405                              | 97  | -95                                     | -2                                 | 166   | -1  | 574   | -  | -  | -11     | 4,231  |
| 1951.....               | -2,135   | 10                                 | -2,126                         | 4,045                                       | 3,369                             | 187   | -160                                    | -1                                 | 13  | -1  | 638   | -  | -  | 374     | -5,795 |
| 1952.....               | 3,883  | 16                                 | 3,900                          | 4,336                                       | 3,355                             | 281   | -68                                     | -1                                 | -9  | -1  | 779   | -  | -  | -88     | -525   |
| 1953.....               | 6,966  | 7                                  | 6,972                          | 4,023                                       | 3,068                             | 232   | -24                                     | -1                                 | 28  | *   | 729   | -  | -  | -32     | 2,918  |
| 1954 (Est.)             | 5,029  | -25                                | 5,004                          | 3,432                                       | 2,800                             | 152   | -20                                     | *                                  | -   | *   | 500   | -  | -  | 137     | 1,709  |
| 1953-Jan...             | 11   | -6                                 | 5                              | 212   | -112                              | 242   | -2                                      | *                                  | -   | *   | 84  | -  | -  | 35      | -173   |
| Feb...                  | 182  | 2                                  | 184                            | 227   | 223                               | -54   | -2                                      | *                                  | 19  | *   | 40  | -  | -  | -134    | -178   |
| Mar...                  | -3,099   | 1                                  | -3,098                         | 101   | 61                                | 38  | -2                                      | *                                  | -19   | *   | 23  | -  | -  | 11      | -3,188 |
| Apr...                  | 105  | 1                                  | 106                            | 152   | 144                               | -33   | -2                                      | *                                  | -   | *   | 42  | -  | -  | -51     | -97    |
| May...                  | 1,930  | *                                  | 1,930                          | 544   | 411                               | 42  | -1                                      | *                                  | 44  | *   | 48  | -  | -  | 38      | 1,425  |
| June...                 | -449   | *                                  | -449                           | 805   | 840                               | -104  | -1                                      | *                                  | -   | *   | 71  | -  | -  | 33      | -1,222 |
| July...                 | 6,598  | 11                                 | 6,609                          | 169   | 80                                | -19   | -1                                      | *                                  | -   | *   | 109   | -  | -  | 15      | 6,456  |
| Aug...                  | 536  | *                                  | 537                            | 411   | 410                               | -14   | -1                                      | *                                  | -11   | *   | 28  | -  | -  | 1       | 127    |
| Sept...                 | -269   | *                                  | -268                           | 80  | 22                                | 49  | -1                                      | *                                  | -11   | *   | 22  | -  | -  | 75      | -274   |
| Oct...                  | 449  | 2                                  | 450                            | -77   | -73                               | -3  | -1                                      | *                                  | -   | *   | *   | -  | -  | -72     | 457    |

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

\* Lees less than \$500,000.

## DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding |             |                          | Interest-bearing debt |             |                          | Matured debt and debt bearing no interest |             |                  |          |                                    |    |
|-----------------------------|-------------------|-------------|--------------------------|-----------------------|-------------|--------------------------|---|-------------|------------------|----------|------------------------------------|----|
|                             | Total             | Public debt | Guaranteed securities 1/ | Total                 | Public debt | Guaranteed securities 1/ | Total                                     | Public debt |                  |          | Guaranteed securities 1/ (matured) |    |
|                             |                   |             |                          |                       |             |                          |   | Matured     | Monetary Fund 2/ | Other 3/ |                                    |    |
| 1946.....                   | 269,898           | 269,422     | 476                      | 268,578               | 268,111     | 467                      | 1,321                                     | 1,311       | 376              | -        | 935                                | 10 |
| 1947.....                   | 258,376           | 258,285     | 90                       | 255,197               | 255,113     | 83                       | 3,179                                     | 3,173       | 231              | 1,724    | 1,218                              | 6  |
| 1948.....                   | 252,366           | 252,292     | 73                       | 250,132               | 250,063     | 69                       | 2,234                                     | 2,229       | 280              | 1,161    | 788                                | 5  |
| 1949.....                   | 252,798           | 252,770     | 27                       | 250,785               | 250,762     | 24                       | 2,012                                     | 2,009       | 245              | 1,063    | 701                                | 3  |
| 1950.....                   | 257,377           | 257,357     | 20                       | 255,226               | 255,209     | 17                       | 2,150                                     | 2,148       | 265              | 1,270    | 613                                | 2  |
| 1951.....                   | 255,251           | 255,222     | 29                       | 252,879               | 252,852     | 27                       | 2,372                                     | 2,370       | 512              | 1,283    | 575                                | 2  |
| 1952.....                   | 259,151           | 259,105     | 46                       | 256,907               | 256,863     | 44                       | 2,244                                     | 2,242       | 419              | 1,274    | 550                                | 1  |
| 1953.....                   | 266,123           | 266,071     | 52                       | 263,997               | 263,946     | 51                       | 2,126                                     | 2,125       | 298              | 1,302    | 525                                | 1  |
| Debt peak:                  |                   |             |                          |                       |             |                          |   |             |                  |          |                                    |    |
| Feb. 1946.....              | 279,764           | 279,214     | 551                      | 278,451               | 277,912     | 539                      | 1,313                                     | 1,301       | 238              | -        | 1,063                              | 12 |
| 1952-December.....          | 267,445           | 267,391     | 54                       | 265,346               | 265,293     | 53                       | 2,100                                     | 2,098       | 304              | 1,258    | 536                                | 1  |
| 1953-January.....           | 267,450           | 267,402     | 48                       | 265,370               | 265,323     | 47                       | 2,080                                     | 2,079       | 286              | 1,258    | 535                                | 1  |
| February.....               | 267,634           | 267,584     | 50                       | 265,538               | 265,489     | 49                       | 2,096                                     | 2,094       | 284              | 1,277    | 533                                | 1  |
| March.....                  | 264,536           | 264,485     | 51                       | 262,430               | 262,380     | 50                       | 2,106                                     | 2,105       | 316              | 1,258    | 531                                | 1  |
| April.....                  | 264,642           | 264,590     | 52                       | 262,601               | 262,550     | 51                       | 2,041                                     | 2,040       | 252              | 1,258    | 529                                | 1  |
| May.....                    | 266,572           | 266,520     | 52                       | 261,496               | 261,445     | 51                       | 2,076                                     | 2,075       | 246              | 1,302    | 527                                | 1  |
| June.....                   | 266,123           | 266,071     | 52                       | 263,997               | 263,946     | 51                       | 2,126                                     | 2,125       | 298              | 1,302    | 525                                | 1  |
| July.....                   | 272,732           | 272,669     | 63                       | 270,665               | 270,603     | 62                       | 2,067                                     | 2,066       | 243              | 1,302    | 521                                | 1  |
| August.....                 | 273,269           | 273,206     | 63                       | 271,207               | 271,145     | 62                       | 2,062                                     | 2,061       | 252              | 1,291    | 518                                | 1  |
| September.....              | 273,001           | 272,937     | 64                       | 270,806               | 270,744     | 63                       | 2,195                                     | 2,193       | 398              | 1,280    | 516                                | 1  |
| October.....                | 273,452           | 273,386     | 66                       | 271,356               | 271,291     | 65                       | 2,097                                     | 2,095       | 301              | 1,280    | 515                                | 1  |

Sources: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

2/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The

notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

3/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). For current-month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues       |            |        |              |        |                | Nonmarketable      |                     |                        |                          |                                   |          | Special issues |  |
|-----------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|----------------|--------------------|---------------------|------------------------|--------------------------|-----------------------------------|----------|----------------|--|
|                             |                                    | Total public issues | Marketable |        |              |        |                | Other bonds 2/     | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ |                |  |
|                             |                                    |                     | Total      | Bills  | Certificates | Notes  | Treasury bonds | Bank restricted 1/ |                     |                        |                          |                                   |          |                |  |
| 1946.....                   | 268,111                            | 245,779             | 189,606    | 17,039 | 34,804       | 18,261 | 65,864         | 53,459             | 180                 | 56,173                 | 49,035                   | 6,711                             | -        | 22,332         |  |
| 1947.....                   | 255,113                            | 227,747             | 168,702    | 15,775 | 25,296       | 8,182  | 69,686         | 49,636             | 166                 | 59,045                 | 51,367                   | 5,560                             | 1,793    | 325            |  |
| 1948.....                   | 250,063                            | 219,892             | 160,346    | 16,545 | 22,588       | 11,375 | 62,826         | 49,636             | 164                 | 59,506                 | 53,274                   | 4,394                             | 563      | 959            |  |
| 1949.....                   | 250,762                            | 217,986             | 155,147    | 11,536 | 29,427       | 3,596  | 60,789         | 49,636             | 162                 | 62,839                 | 56,260                   | 4,860                             | 396      | 954            |  |
| 1950.....                   | 255,209                            | 222,893             | 155,310    | 13,533 | 18,418       | 20,404 | 53,159         | 49,636             | 160                 | 67,544                 | 57,535                   | 8,472                             | 297      | 954            |  |
| 1951.....                   | 258,852                            | 218,198             | 137,917    | 13,624 | 9,509        | 35,806 | 42,772         | 36,061             | 156                 | 80,281                 | 57,572                   | 7,818                             | 47       | 14,586         |  |
| 1952.....                   | 256,563                            | 219,124             | 140,407    | 17,219 | 28,423       | 18,963 | 48,200         | 27,460             | 142                 | 78,717                 | 57,655                   | 6,612                             | -        | 14,046         |  |
| 1953.....                   | 263,946                            | 223,408             | 147,335    | 19,707 | 15,854       | 30,425 | 63,980         | 17,245             | 124                 | 76,073                 | 57,806                   | 4,453                             | -        | 13,288         |  |
| Debt peak:                  |                                    |                     |            |        |              |        |                |                    |                     |                        |                          |                                   |          |                |  |
| Feb. 1946.....              | 277,912                            | 257,016             | 199,810    | 17,032 | 41,413       | 19,551 | 68,207         | 53,427             | 180                 | 57,206                 | 48,692                   | 8,043                             | -        | 427            |  |
| 1952-Dec.....               | 265,293                            | 226,143             | 148,581    | 21,713 | 16,712       | 30,266 | 58,740         | 21,016             | 134                 | 77,562                 | 57,940                   | 5,770                             | -        | 13,450         |  |
| 1953-Jan.....               | 265,323                            | 226,226             | 148,574    | 21,709 | 16,712       | 30,275 | 58,740         | 21,013             | 124                 | 77,653                 | 58,134                   | 5,676                             | -        | 13,440         |  |
| Feb.....                    | 265,489                            | 226,187             | 148,345    | 21,710 | 15,958       | 30,292 | 59,359         | 21,012             | 124                 | 77,742                 | 58,268                   | 5,602                             | -        | 13,423         |  |
| Mar.....                    | 262,320                            | 223,025             | 145,983    | 19,211 | 15,959       | 30,327 | 59,358         | 21,009             | 124                 | 77,037                 | 58,371                   | 4,879                             | -        | 13,387         |  |
| Apr.....                    | 262,550                            | 223,077             | 146,133    | 19,312 | 15,959       | 30,375 | 63,114         | 17,249             | 124                 | 76,944                 | 58,413                   | 4,798                             | -        | 13,340         |  |
| May.....                    | 264,445                            | 224,735             | 146,324    | 19,913 | 15,959       | 30,411 | 64,671         | 17,248             | 124                 | 76,411                 | 57,920                   | 4,793                             | -        | 13,304         |  |
| June.....                   | 263,946                            | 223,408             | 147,335    | 19,707 | 15,854       | 30,425 | 63,980         | 17,245             | 124                 | 76,073                 | 57,806                   | 4,453                             | -        | 13,288         |  |
| July.....                   | 270,603                            | 230,099             | 153,757    | 20,207 | 21,756       | 30,455 | 63,989         | 17,243             | 107                 | 76,292                 | 57,871                   | 4,706                             | -        | 13,231         |  |
| Aug.....                    | 271,145                            | 230,157             | 153,694    | 20,208 | 21,659       | 30,495 | 63,992         | 17,240             | 107                 | 76,463                 | 57,851                   | 4,977                             | -        | 13,194         |  |
| Sept.....                   | 270,744                            | 229,785             | 152,804    | 19,508 | 26,369       | 33,578 | 59,837         | 13,406             | 107                 | 76,982                 | 57,795                   | 5,639                             | -        | 13,088         |  |
| Oct.....                    | 271,291                            | 230,403             | 152,977    | 19,509 | 26,385       | 33,736 | 59,836         | 13,404             | 107                 | 77,427                 | 57,775                   | 6,258                             | -        | 12,939         |  |

Sources: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

## DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

| End of fiscal year or month | Total  | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|-----------------------------|--------|---------------------------------------|-------------------------|--|--|--|--------------------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 1946.....                   | 22,332 | 120                                   | -                       | 5,910  | 49   | 2,177                                  | 684                            | 5,240                                | 782                      | 657                         | 6,699                   | 12       |
| 1947.....                   | 27,366 | 408                                   | -                       | 7,104  | 62   | 2,460                                  | 1,234                          | 6,474                                | 1,628                    | 806                         | 7,142                   | 30       |
| 1948.....                   | 30,211 | 549                                   | 37                      | 7,709  | 74   | 2,823                                  | 1,286                          | 6,935                                | 1,912                    | 1,374                       | 7,500                   | 11       |
| 1949.....                   | 32,776 | 666                                   | 117                     | 9,003  | 95   | 3,270                                  | 1,318                          | 7,288                                | 1,952                    | 1,720                       | 7,340                   | 7        |
| 1950.....                   | 32,356 | 808                                   | 119                     | 10,418   | 79   | 3,817                                  | 1,292                          | 5,342                                | 1,802                    | 2,058                       | 6,616                   | 6        |
| 1951.....                   | 34,653 | 868                                   | 77                      | 12,096   | 86   | 4,391                                  | 1,300                          | 5,436                                | 706                      | 2,418                       | 7,266                   | 13       |
| 1952.....                   | 37,739 | 888                                   | 50                      | 14,047   | 79   | 5,014                                  | 1,300                          | 5,191                                | 552                      | 2,863                       | 7,745                   | 9        |
| 1953.....                   | 40,538 | 846                                   | 50                      | 15,532   | 61   | 5,602                                  | 1,299                          | 5,249                                | 452                      | 3,128                       | 8,287                   | 32       |
| 1952-December..             | 39,150 | 894                                   | 44                      | 14,734   | 56   | 5,370                                  | 1,285                          | 5,164                                | 520                      | 2,980                       | 8,123                   | 17       |
| 1953-January...             | 39,097 | 912                                   | 51                      | 14,746   | 56   | 5,378                                  | 1,282                          | 5,154                                | 512                      | 2,956                       | 8,038                   | 11       |
| February...                 | 39,302 | 904                                   | 50                      | 14,777   | 56   | 5,384                                  | 1,280                          | 5,169                                | 499                      | 3,008                       | 8,159                   | 15       |
| March....                   | 39,354 | 895                                   | 50                      | 14,918   | 56   | 5,388                                  | 1,276                          | 5,159                                | 495                      | 3,023                       | 8,074                   | 19       |
| April....                   | 39,474 | 886                                   | 50                      | 15,098   | 56   | 5,390                                  | 1,272                          | 5,189                                | 495                      | 2,996                       | 8,061                   | 19       |
| May.....                    | 39,710 | 831                                   | 50                      | 15,204   | 58   | 5,389                                  | 1,264                          | 5,129                                | 463                      | 3,033                       | 8,264                   | 25       |
| June....                    | 40,538 | 846                                   | 50                      | 15,532   | 61   | 5,602                                  | 1,299                          | 5,249                                | 452                      | 3,128                       | 8,287                   | 32       |
| JULY.....                   | 40,594 | 846                                   | 50                      | 15,618   | 52   | 5,605                                  | 1,295                          | 5,249                                | 452                      | 3,135                       | 8,284                   | 7        |
| August....                  | 40,988 | 846                                   | 50                      | 15,682   | 53   | 5,643                                  | 1,295                          | 5,259                                | 435                      | 3,188                       | 8,529                   | 7        |
| September.                  | 40,958 | 816                                   | 50                      | 15,734   | 54   | 5,642                                  | 1,292                          | 5,249                                | 419                      | 3,201                       | 8,475                   | 7        |
| October...                  | 40,888 | 823                                   | 57                      | 15,793   | 56   | 5,642                                  | 1,266                          | 5,239                                | 412                      | 3,175                       | 8,458                   | 7        |

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities        |             |  | Computed annual interest rate        |                      |             |       |          |              |       |                       |                   | Guaranteed securities 1/ |  |
|-----------------------------|--|-------------|--|--------------------------------------|----------------------|-------------|-------|----------|--------------|-------|-----------------------|-------------------|--------------------------|--|
|                             | Amount outstanding                       |             | Computed annual interest charge          | Total interest-bearing securities 2/ | Total public debt 2/ | Public debt |       |          |              |       | Non-marketable issues | Special issues 4/ |                          |  |
|                             | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ |                                      |                      | Public debt | Total | Bills 3/ | Certificates | Notes | Treasury bonds        |                   |                          |  |
| 1946.....                   | 268,578                                  | 268,111     | 5,357                                    | 5,351                                | 1,995                | 1,996       | 1,773 | .381     | .875         | 1,289 | 2,307                 | 2,567             | 2,448                    |  |
| 1947.....                   | 255,197                                  | 255,113     | 5,376                                    | 5,374                                | 2,107                | 2,107       | 1,871 | .382     | .875         | 1,448 | 2,307                 | 2,593             | 2,510                    |  |
| 1948.....                   | 250,132                                  | 250,063     | 5,157                                    | 5,145                                | 2,182                | 2,182       | 1,942 | 1,014    | 1,042        | 1,204 | 2,309                 | 2,623             | 2,588                    |  |
| 1949.....                   | 250,785                                  | 250,762     | 5,606                                    | 5,606                                | 2,236                | 2,236       | 2,001 | 1,176    | 1,225        | 1,375 | 2,313                 | 2,629             | 2,596                    |  |
| 1950.....                   | 255,226                                  | 255,209     | 5,613                                    | 5,613                                | 2,200                | 2,200       | 1,958 | 1,187    | 1,163        | 1,344 | 2,382                 | 2,569             | 2,589                    |  |
| 1951.....                   | 252,879                                  | 252,852     | 5,740                                    | 5,740                                | 2,270                | 2,270       | 1,981 | 1,569    | 1,875        | 1,399 | 2,387                 | 2,623             | 2,606                    |  |
| 1952.....                   | 256,907                                  | 256,863     | 5,982                                    | 5,981                                | 2,329                | 2,329       | 2,051 | 1,711    | 1,875        | 1,560 | 2,317                 | 2,659             | 2,578                    |  |
| 1953.....                   | 263,997                                  | 263,946     | 6,132                                    | 6,131                                | 2,438                | 2,438       | 2,207 | 2,324    | 2,319        | 1,754 | 2,342                 | 2,720             | 2,746                    |  |
| 1953-January...             | 265,370                                  | 265,323     | 6,263                                    | 6,262                                | 2,361                | 2,361       | 2,112 | 2,008    | 1,897        | 1,755 | 2,320                 | 2,679             | 2,567                    |  |
| February...                 | 265,538                                  | 265,489     | 6,313                                    | 6,311                                | 2,378                | 2,378       | 2,141 | 2,047    | 2,088        | 1,755 | 2,321                 | 2,681             | 2,571                    |  |
| March....                   | 266,230                                  | 266,180     | 6,257                                    | 6,256                                | 2,385                | 2,385       | 2,142 | 2,074    | 2,088        | 1,754 | 2,321                 | 2,690             | 2,577                    |  |
| April....                   | 262,601                                  | 262,550     | 6,270                                    | 6,268                                | 2,389                | 2,389       | 2,151 | 2,118    | 2,088        | 1,754 | 2,321                 | 2,691             | 2,576                    |  |
| May.....                    | 264,406                                  | 264,445     | 6,348                                    | 6,346                                | 2,401                | 2,401       | 2,170 | 2,173    | 2,088        | 1,754 | 2,339                 | 2,707             | 2,575                    |  |
| June....                    | 263,997                                  | 263,946     | 6,432                                    | 6,431                                | 2,438                | 2,438       | 2,207 | 2,254    | 2,319        | 1,754 | 2,342                 | 2,720             | 2,746                    |  |
| July....                    | 270,665                                  | 270,603     | 6,595                                    | 6,593                                | 2,438                | 2,438       | 2,214 | 2,221    | 2,368        | 1,753 | 2,342                 | 2,722             | 2,751                    |  |
| August...                   | 271,207                                  | 271,145     | 6,622                                    | 6,620                                | 2,443                | 2,443       | 2,221 | 2,187    | 2,450        | 1,753 | 2,342                 | 2,723             | 2,750                    |  |
| September                   | 270,806                                  | 270,744     | 6,648                                    | 6,646                                | 2,456                | 2,456       | 2,242 | 2,067    | 2,482        | 1,852 | 2,380                 | 2,723             | 2,751                    |  |
| October..                   | 271,356                                  | 271,291     | 6,605                                    | 6,603                                | 2,435                | 2,435       | 2,206 | 1,792    | 2,482        | 1,851 | 2,380                 | 2,720             | 2,749                    |  |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate.

The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING AND GENERAL FUND

**Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/**  
 (In millions of dollars)

| End of fiscal year or month | Total  | Commodity Credit Corporation | Defense Production Act of 1950 2/ | Export-Import Bank of Washington 3/ | Housing and Home Finance Administrator 4/ | Foreign Operations Administration 5/ | Public Housing Administration | Reconstruction Finance Corporation 1/ | Rural Electrification Administration | Secretary of Agriculture 6/ | Tennessee Valley Authority | Other 7/ |
|-----------------------------|--------|------------------------------|-----------------------------------|-------------------------------------|---|--------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|-----------------------------|----------------------------|----------|
| 1946.....                   | 11,673 | 1,301                        | -                                 | -                                   | -   | -                                    | 360                           | 9,205                                 | -                                    | -                           | 57                         | 750      |
| 1947.....                   | 11,946 | 510                          | -                                 | 516                                 | -   | -                                    | 347                           | 9,966                                 | -                                    | -                           | 56                         | 550      |
| 1948.....                   | 2,789  | 440                          | -                                 | 971                                 | -   | -                                    | 362                           | 8/                                    | 718                                  | -                           | 54                         | 244      |
| 1949.....                   | 6,851  | 1,669                        | -                                 | 924                                 | -   | 782                                  | 337                           | 1,856                                 | 1,015                                | -                           | 52                         | 226      |
| 1950.....                   | 8,423  | 3,193                        | -                                 | 964                                 | 1   | 964                                  | 349                           | 1,456                                 | 1,281                                | 65                          | 49                         | 100      |
| 1951.....                   | 9,097  | 2,555                        | 158                               | 1,040                               | 1,579                                     | 1,097                                | 489                           | 274                                   | 1,540                                | 111                         | 44                         | 207      |
| 1952.....                   | 9,636  | 1,970                        | 395                               | 1,088                               | 2,082                                     | 1,150                                | 655                           | 197                                   | 1,751                                | 131                         | 39                         | 178      |
| 1953.....                   | 12,196 | 3,012                        | 416                               | 1,227                               | 2,513                                     | 1,189                                | 655                           | 159                                   | 1,950                                | 171                         | 34                         | 270      |
| 1953-Jan.                   | 10,709 | 2,401                        | 348                               | 1,154                               | 2,328                                     | 1,176                                | 795                           | 183                                   | 1,895                                | 187                         | 34                         | 247      |
| Feb.                        | 10,953 | 2,608                        | 345                               | 1,150                               | 2,361                                     | 1,180                                | 778                           | 184                                   | 1,895                                | 171                         | 34                         | 247      |
| Mar.                        | 11,079 | 2,763                        | 343                               | 1,139                               | 2,419                                     | 1,182                                | 703                           | 183                                   | 1,895                                | 171                         | 34                         | 247      |
| Apr.                        | 11,331 | 2,931                        | 369                               | 1,139                               | 2,472                                     | 1,185                                | 628                           | 183                                   | 1,950                                | 171                         | 34                         | 270      |
| May.                        | 11,902 | 3,414                        | 359                               | 1,159                               | 2,495                                     | 1,188                                | 678                           | 183                                   | 1,950                                | 171                         | 34                         | 270      |
| June.                       | 12,196 | 3,612                        | 416                               | 1,227                               | 2,513                                     | 1,189                                | 655                           | 159                                   | 1,950                                | 171                         | 34                         | 270      |
| July.                       | 11,999 | 3,468                        | 420                               | 1,232                               | 2,563                                     | 1,190                                | 503                           | 159                                   | 1,983                                | 142                         | 29                         | 270      |
| Aug.                        | 12,532 | 3,798                        | 424                               | 1,373                               | 2,572                                     | 1,191                                | 581                           | 159                                   | 1,983                                | 152                         | 29                         | 270      |
| Sept.                       | 12,832 | 3,962                        | 429                               | 1,429                               | 2,564                                     | 1,192                                | 619                           | 159                                   | 1,983                                | 172                         | 29                         | 294      |
| Oct.                        | 12,880 | 3,917                        | 451                               | 1,466                               | 2,547                                     | 1,194                                | 588                           | 159                                   | 2,033                                | 202                         | 29                         | 294      |

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals and Materials Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (to whom the functions of the Defense Materials Procurement Agency were transferred in August 1953), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excluded securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association

and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

6/ For Farmers' Home Administration program.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Farmers' Home Loan Corporation prior to 1950, Virgin Islands Company 1948-51, and the Secretary of the Army (Habersham Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

**Table 6.- Status of the General Fund of the Treasury**

(In millions of dollars)

| End of fiscal year or month | Assets |                             |       |                                   |                          |                                     | Liabilities | Balance in the General Fund |  |  |
|-----------------------------|--------|-----------------------------|-------|-----------------------------------|--------------------------|-------------------------------------|-------------|-----------------------------|--|--|
|                             | Total  | Bullion, coin, and currency |       | Deposits in Federal Reserve Banks |                          | Deposits in special depositaries 1/ |             |                             |  |  |
|                             |        | Gold                        | Other | Available funds                   | In process of collection |                                     |             |                             |  |  |
| 1946.....                   | 14,708 | 160                         | 243   | 1,006                             | -                        | 12,993                              | 305         | 470                         |  |  |
| 1947.....                   | 3,730  | 1,023                       | 232   | 1,202                             | -                        | 962                                 | 310         | 3,308                       |  |  |
| 1948.....                   | 5,370  | 1,073                       | 191   | 1,928                             | 123                      | 1,773                               | 283         | 4,932                       |  |  |
| 1949.....                   | 3,862  | 1,022                       | 219   | 438                               | 103                      | 1,771                               | 309         | 3,470                       |  |  |
| 1950.....                   | 5,927  | 1,052                       | 191   | 950                               | 143                      | 3,268                               | 323         | 5,517                       |  |  |
| 1951.....                   | 7,871  | 1,046                       | 176   | 338                               | 250                      | 5,680                               | 380         | 514                         |  |  |
| 1952.....                   | 7,481  | 1,009                       | 194   | 333                               | 355                      | 5,106                               | 484         | 512                         |  |  |
| 1953.....                   | 5,096  | 984                         | 161   | 132                               | 210                      | 3,071                               | 538         | 426                         |  |  |
| 1952-December.....          | 6,582  | 1,007                       | 160   | 389                               | 176                      | 4,368                               | 483         | 518                         |  |  |
| 1953-January.....           | 6,278  | 1,002                       | 194   | 811                               | 350                      | 3,318                               | 603         | 568                         |  |  |
| February.....               | 6,564  | 989                         | 186   | 351                               | 174                      | 4,376                               | 488         | 5,024                       |  |  |
| March.....                  | 7,351  | 1,002                       | 179   | 222                               | 448                      | 4,983                               | 516         | 6,908                       |  |  |
| April.....                  | 4,099  | 986                         | 169   | 393                               | 180                      | 1,859                               | 513         | 3,582                       |  |  |
| May.....                    | 4,086  | 988                         | 172   | 221                               | 108                      | 2,109                               | 489         | 3,639                       |  |  |
| June.....                   | 5,096  | 984                         | 161   | 132                               | 210                      | 3,071                               | 538         | 4,670                       |  |  |
| July.....                   | 9,115  | 999                         | 146   | 548                               | 181                      | 6,690                               | 550         | 374                         |  |  |
| August.....                 | 8,113  | 993                         | 158   | 496                               | 96                       | 5,825                               | 545         | 439                         |  |  |
| September.....              | 7,894  | 1,002                       | 161   | 642                               | 183                      | 5,255                               | 611         | 376                         |  |  |
| October.....                | 5,481  | 988                         | 169   | 662                               | 185                      | 2,892                               | 586         | 355                         |  |  |

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1953

(In millions of dollars)

|  |         |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)..... | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation:  |         |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended.....  | 272,809 |
| Guaranteed securities (excluding those held by the Treasury).....  | 66      |
| Total amount of securities outstanding subject to statutory debt limitation.....   | 272,875 |
| Balance issuable under limitation.....   | 2,125   |

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1953

(In millions of dollars)

| Class of security  | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| <u>Public debt:</u>  |                                      |  |                   |
| Interest-bearing securities:   |                                      |  |                   |
| Marketable:  |                                      |  |                   |
| Treasury bills.....  | 19,509                               | -  | 19,509            |
| Certificates of indebtedness.....  | 26,385                               | -  | 26,385            |
| Treasury notes.....  | 33,736                               | -  | 33,736            |
| Treasury bonds - bank eligible.....  | 59,836                               | -  | 59,836            |
| Treasury bonds - bank restricted 1/.....                                     | 13,404                               | -  | 13,404            |
| Postal savings and Panama Canal bonds.....                                   | -                                    | 107                                      | 107               |
| Total marketable.....  | 152,870                              | 107                                      | 152,977           |
| Nonmarketable:   |                                      |  |                   |
| U. S. savings bonds (current redemption value).....                          | 57,775                               | -  | 57,775            |
| Treasury savings notes.....  | 6,258                                | -  | 6,258             |
| Depository bonds.....  | 454                                  | -  | 454               |
| Treasury bonds, investment series.....                                       | 12,939                               | -  | 12,939            |
| Total nonmarketable.....   | 77,427                               | -  | 77,427            |
| Special issues to Government agencies and trust funds.....                   | 40,888                               | -  | 40,888            |
| Total interest-bearing securities.....                                       | 271,184                              | 107                                      | 271,291           |
| Matured securities on which interest has ceased.....                         | 296                                  | 5  | 301               |
| Debt bearing no interest:  |                                      |  |                   |
| United States savings stamps.....  | 48                                   | -  | 48                |
| Excess profits tax refund bonds.....   | 1                                    | -  | 1                 |
| Special notes of the United States:  |                                      |  |                   |
| International Monetary Fund Series.....                                      | 1,280                                | -  | 1,280             |
| United States notes (less gold reserve).....                                 | -                                    | 191                                      | 191               |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | -                                    | 269                                      | 269               |
| Other debt bearing no interest.....  | -                                    | 6  | 6                 |
| Total debt bearing no interest.....  | 1,329                                | 466                                      | 1,795             |
| Total public debt.....   | 272,809                              | 577                                      | 273,386           |
| <u>Guaranteed securities: 2/</u>   |                                      |  |                   |
| Interest-bearing.....  | 65                                   | -  | 65                |
| Matured.....   | 1                                    | -  | 1                 |
| Total guaranteed securities.....   | 66                                   | -  | 66                |
| Total public debt and guaranteed securities.....                             | 272,875                              | 577                                      | 273,452           |

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding October 31, 1953 1/

(In millions of dollars)

| Year<br>and<br>month | Description of security 2/                        | Amount of maturities             |  |                        | Date<br>bank re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ | Year<br>and<br>month | Description of security 2/ | Amount of maturities                                 |  |                        | Date<br>bank re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ |  |  |  |  |
|----------------------|---|----------------------------------|--|------------------------|--|----------------------|----------------------------|--|--|------------------------|--|--|--|--|--|
|                      |   | Fixed<br>matu-<br>rity<br>issues | Callable issues<br>classified by<br>year of: |                        |  |                      |                            | Fixed<br>matu-<br>rity<br>issues                     | Callable issues<br>classified by<br>year of: |                        |  |  |  |  |  |
|                      |   |                                  | First<br>call                                | Final<br>matu-<br>rity |  |                      |                            |  | First<br>call                                | Final<br>matu-<br>rity |  |  |  |  |  |
| 1953                 |   |                                  |  |                        |  |                      |                            |  |  |                        |  |  |  |  |  |
| Nov..                | Bills.....  | 6,004                            | -  | -                      | .....  |                      | 1957                       |  |  |                        |  |  |  |  |  |
| Dec..                | Bills.....<br>2-1/8% Note -                       | 6,001<br>10,542                  | -  | -                      | .....  |                      | Mar..                      | 2-3/8% Bond - 3/15/57-59<br>2-7/8% Note - 3/15/57-A  | 2,996  | 927                    | -  |  |  |  |  |
|                      | Total.....  | 22,547                           | -  | -                      | .....  |                      | Apr..                      | 1-1/2% Note - 4/1/57-EA                              | 531  | -                      | -  |  |  |  |  |
|                      |   |                                  |  |                        |  |                      | Oct..                      | 1-1/2% Note - 10/1/57-EO                             | 824  | -                      | -  |  |  |  |  |
|                      |   |                                  |  |                        |  |                      |                            | Total.....   | 4,351  | 927                    | -  |  |  |  |  |
| 1954                 |   |                                  |  |                        |  |                      |                            |  |  |                        |  |  |  |  |  |
| Jan..                | Bills.....  | 7,504                            | -  | -                      | .....  |                      | 1958                       |  |  |                        |  |  |  |  |  |
| Feb..                | 2-1/4% Certificate -                              | 2/15/54-A                        | 8,114  | -                      | -  | .....                | Mar..                      | 2-1/2% Bond - 3/15/56-58                             | -  | -                      | 1,449  |  |  |  |  |
| Mar..                | 1-3/8% Note -                                     | 3/15/54-A                        | 4,675  | -                      | -  | .....                | Apr..                      | 1-1/2% Note - 4/1/58-EA                              | 383  | -                      | -  |  |  |  |  |
|                      | 2-1/2% Certificate (Tax<br>Anticipation Series) - | 3/22/54-C                        | 5,902  | -                      | -  | .....                | June.                      | 2-3/8% Bond - 6/15/58<br>2-3/4% Bond - 6/15/58-63    | 4,245  | 919                    | -  |  |  |  |  |
| June.                | 2% Bond 4/  | - 12/15/51-55                    | -  | 510                    | -  | .....                | Oct..                      | 1-1/2% Note - 10/1/58-EO                             | 9  | -                      | -  |  |  |  |  |
|                      | 2% Bond 5/  | - 6/15/52-54                     | 5,825  | -                      | -  | .....                | Dec..                      | 2-1/2% Bond - 12/15/58                               | 620  | -                      | -  |  |  |  |  |
|                      | 2-1/4% Bond 5/                                    | - 6/15/52-55                     | -  | 1,501                  | -  | .....                |                            | Total.....   | 5,257  | 919                    | 1,449  |  |  |  |  |
|                      | 2% Bond 5/  | - 12/15/52-54                    | -  | 8,662                  | -  | .....                |                            |  |  |                        |  |  |  |  |  |
|                      | 2-1/4% Bond                                       | - 6/15/54-56                     | -  | 681                    | -  | .....                |                            |  |  |                        |  |  |  |  |  |
|                      | 2-5/8% Certificate -                              | 6/15/54-B                        | 4,898  | -                      | -  | .....                |                            |  |  |                        |  |  |  |  |  |
| Aug..                | 2-5/8% Certificate -                              | 8/15/54-D                        | 2,788  | -                      | -  | .....                |                            |  |  |                        |  |  |  |  |  |
| Sept..               | 2-5/8% Certificate -                              | 9/15/54-E                        | 4,723  | -                      | -  | .....                |                            |  |  |                        |  |  |  |  |  |
| Dec..                | 2% Bond -   | 12/15/52-54                      | -  | -                      | 8,662  | .....                |                            |  |  |                        |  |  |  |  |  |
|                      | Total.....  | 44,390                           | 11,354                                       | 8,662                  |  |                      |                            |  |  |                        |  |  |  |  |  |
| 1955                 |   |                                  |  |                        |  |                      | 1959                       |  |  |                        |  |  |  |  |  |
| Mar..                | 1-1/2% Note -                                     | 3/15/55-A                        | 5,365  | -                      | -  | .....                | Mar..                      | 2-3/8% Bond - 3/15/57-59                             | -  | -                      | 927  |  |  |  |  |
|                      | 2-7/8% Bond -                                     | 3/15/55-60                       | -  | 2,611                  | -  | .....                | June.                      | 2-1/4% Bond - 6/15/59-62                             | -  | 5,278                  | -  |  |  |  |  |
| June..               | 2-1/4% Bond -                                     | 6/15/52-55                       | -  | -                      | 1,501  | .....                | Sept..                     | 2-3/4% Bond - 9/15/56-59<br>2-1/4% Bond - 9/15/56-59 | -  | -                      | 982  |  |  |  |  |
| Dec..                | 2% Bond -   | 12/15/51-55                      | -  | -                      | 510  | .....                | Dec..                      | 2-1/4% Bond - 12/15/59-62                            | -  | 3,466                  | -  |  |  |  |  |
|                      | 1-3/4% Note -                                     | 12/15/55-B                       | 6,854  | -                      | -  | .....                |                            | Total.....   | -  | 8,744                  | 5,730  |  |  |  |  |
|                      | Total.....  | 12,219                           | 2,611  | 2,011                  |  |                      |                            |  |  |                        |  |  |  |  |  |
| 1956                 |   |                                  |  |                        |  |                      | 1960                       |  |  |                        |  |  |  |  |  |
| Mar..                | 2-1/2% Bond -                                     | 3/15/56-58                       | -  | 1,449                  | -  | .....                | Mar..                      | 2-7/8% Bond - 3/15/55-60                             | -  | -                      | 2,611  |  |  |  |  |
| Apr..                | 1-1/2% Note -                                     | 4/1/56-EA                        | 1,007  | -                      | -  | .....                | Dec..                      | 2-3/4% Bond - 12/15/60-65                            | -  | 1,485                  | -  |  |  |  |  |
| June..               | 2-1/4% Bond -                                     | 6/15/54-56                       | -  | -                      | 681  | .....                |                            | Total.....   | -  | 1,485                  | 2,611  |  |  |  |  |
| Sept..               | 2-3/8% Bond -                                     | 9/15/56-59                       | -  | 982                    | -  | .....                |                            |  |  |                        |  |  |  |  |  |
|                      | 2-1/4% Bond -                                     | 9/15/56-59                       | -  | 3,822                  | -  | .....                |                            |  |  |                        |  |  |  |  |  |
| Oct..                | 1-1/2% Note -                                     | 10/1/56-EO                       | 550  | -                      | -  | .....                |                            |  |  |                        |  |  |  |  |  |
|                      | Total.....  | 1,557                            | 6,252  | 681                    |  |                      |                            |  |  |                        |  |  |  |  |  |

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding October 31, 1953 1/ - (Continued)

(In millions of dollars)

| Year<br>and<br>month | Description of security 2/<br><br>3% | Amount of maturities             |  |                        | Year<br>and<br>month | Description of security 2/<br><br>3% | Amount of maturities             |  |                        | Date<br>bank<br>re-<br>stricted<br>issues<br>become<br>bank<br>eligible<br>3/ |          |  |  |
|----------------------|--------------------------------------|----------------------------------|--|------------------------|----------------------|--------------------------------------|----------------------------------|--|------------------------|---|----------|--|--|
|                      |                                      | Fixed<br>matur-<br>ity<br>issues | Callable issues<br>classified by<br>year of: |                        |                      |                                      | Fixed<br>matur-<br>ity<br>issues | Callable issues<br>classified by<br>year of: |                        |   |          |  |  |
|                      |                                      |                                  | First<br>call                                | Final<br>matu-<br>rity |                      |                                      |                                  | First<br>call                                | Final<br>matu-<br>rity |   |          |  |  |
| 1961                 |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |
| June..               | Panama Canal bond - 6/1/61           | 50                               | -  | -                      | .....                | 1967                                 | 2-1/2% Bond - 6/15/62-67.....    | -  | -                      | 2,116   |          |  |  |
|                      |                                      |                                  |  |                        |                      | June.                                | 2-1/2% Bond - 6/15/67-72.....    | -  | 1,893                  | 6/15/62   |          |  |  |
|                      |                                      |                                  |  |                        |                      | Sept.                                | 2-1/2% Bond - 9/15/67-72.....    | -  | 2,716                  | .....   |          |  |  |
|                      |                                      |                                  |  |                        |                      | Dec..                                | 2-1/2% Bond - 12/15/67-72.....   | -  | 3,828                  | 12/15/62  |          |  |  |
|                      |                                      |                                  |  |                        |                      | Total.....                           |                                  | -  | 8,437                  | 2,116   |          |  |  |
| 1962                 |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |
| June..               | 2-1 1/4% Bond - 6/15/59-62.....      | -                                | -  | 5,278                  | .....                |                                      |                                  |  |                        |   |          |  |  |
|                      | 2-1 1/2% Bond - 6/15/62-67.....      | -                                | 2,116  | -                      | .....                |                                      |                                  |  |                        |   |          |  |  |
| Dec...               | 2-1 1/4% Bond - 12/15/59-62.....     | -                                | -  | 3,466                  | .....                | 1968                                 | 2-1/2% Bond - 12/15/63-68.....   | -  | -                      | 2,827   |          |  |  |
|                      | Total.....                           | -                                | 2,116  | 8,744                  |                      | Dec..                                |                                  |  |                        |   |          |  |  |
| 1963                 |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |
| June..               | 2-3 1/4% Bond - 6/15/58-63.....      | -                                | -  | 919                    | .....                | 1969                                 | 2-1/2% Bond - 6/15/64-69.....    | -  | -                      | 3,756   |          |  |  |
| Dec...               | 2-1 1/2% Bond - 12/15/63-68.....     | -                                | 2,827  | -                      | .....                | Dec..                                | 2-1/2% Bond - 12/15/64-69.....   | -  | -                      | 3,832   |          |  |  |
|                      | Total.....                           | -                                | 2,827  | 919                    |                      | Total.....                           |                                  | -  | -                      | 7,587   |          |  |  |
| 1964                 |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |
| June..               | 2-1 1/2% Bond - 6/15/64-69.....      | -                                | 3,756  | -                      | .....                | 1970                                 | 2-1/2% Bond - 3/15/65-70.....    | -  | -                      | 4,721   |          |  |  |
| Dec...               | 2-1 1/2% Bond - 12/15/64-69.....     | -                                | 3,832  | -                      | .....                | Mar..                                |                                  |  |                        | 2/1/54  |          |  |  |
|                      | Total.....                           | -                                | 7,587  | -                      |                      | 1971                                 | 2-1/2% Bond - 3/15/66-71.....    | -  | -                      | 2,962   |          |  |  |
| 1965                 |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |
| Mar...               | 2-1 1/2% Bond - 3/15/65-70.....      | -                                | 4,721  | -                      | 2/1/54               | June.                                | 2-1/2% Bond - 6/15/67-72.....    | -  | -                      | 1,893   |          |  |  |
| Dec...               | 2-3 1/4% Bond - 12/15/60-65.....     | -                                | -  | 1,485                  | .....                | Sept.                                | 2-1/2% Bond - 9/15/67-72.....    | -  | -                      | 2,716   |          |  |  |
|                      | Total.....                           | -                                | 4,721  | 1,485                  |                      | Dec..                                | 2-1/2% Bond - 12/15/67-72.....   | -  | -                      | 3,828   |          |  |  |
| 1966                 |                                      |                                  |  |                        |                      |                                      | Total.....                       |  | -                      | 8,437   | 12/15/62 |  |  |
| Mar...               | 2-1 1/2% Bond - 3/15/66-71.....      | -                                | 2,962  | -                      | 12/1/54              | 1972                                 |                                  |  |                        |   |          |  |  |
|                      |                                      |                                  |  |                        |                      | June.                                | 2-1/2% Bond - 6/15/72-77.....    | -  | -                      | 1,893   |          |  |  |
|                      |                                      |                                  |  |                        |                      | Sept.                                | 2-1/2% Bond - 9/15/72-77.....    | -  | -                      | 2,716   |          |  |  |
|                      |                                      |                                  |  |                        |                      | Dec..                                | 2-1/2% Bond - 12/15/72-77.....   | -  | -                      | 3,828   |          |  |  |
|                      |                                      |                                  |  |                        |                      | Total.....                           |                                  | -  | -                      | 8,437   |          |  |  |
|                      |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |
|                      |                                      |                                  |  |                        |                      | 1973                                 | 3-1 1/4% Bond - 6/15/78-83.....  | -  | 1,606                  | .....   |          |  |  |
|                      |                                      |                                  |  |                        |                      | June.                                | 3-1 1/4% Bond - 6/15/78-83.....  | -  | -                      | 1,606   |          |  |  |
|                      |                                      |                                  |  |                        |                      |                                      |                                  |  |                        |   |          |  |  |

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

4/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954, succeeding interest payment date.

5/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills  
(Dollar amounts in millions)

| Issue date       | Maturity date | Number of days to maturity | Amount of bids tendered | Description of new issue |                      |                            |             | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |  |  |
|------------------|---------------|----------------------------|-------------------------|--------------------------|----------------------|----------------------------|-------------|---|---|--|--|
|                  |               |                            |                         | Amount of bids accepted  |                      |                            |             |   |   |  |  |
|                  |               |                            |                         | Total amount             | On competitive basis | On noncompetitive basis 1/ | In exchange |   |   |  |  |
| 1953-July 2..... | 1953-Oct. 1.. | 91                         | 2,192.0                 | 1,500.3                  | 1,296.4              | 203.9                      | 88.3        | 1,200.5                                       | 19,206.2  |  |  |
| July 9.....      | Oct. 8..      | 91                         | 2,166.9                 | 1,501.2                  | 1,274.7              | 226.5                      | 119.3       | 1,400.8                                       | 19,306.6  |  |  |
| July 16.....     | Oct. 15..     | 91                         | 2,276.7                 | 1,500.3                  | 1,235.7              | 267.5                      | 231.5       | 1,400.7                                       | 19,406.2  |  |  |
| July 23.....     | Oct. 22..     | 91                         | 2,380.3                 | 1,500.5                  | 1,213.5              | 282.1                      | 190.3       | 1,500.2                                       | 19,406.2  |  |  |
| July 30.....     | Oct. 29..     | 91                         | 2,262.2                 | 1,500.1                  | 1,239.8              | 260.3                      | 111.0       | 1,499.9                                       | 19,406.4  |  |  |
| Aug. 6.....      | Nov. 5..      | 91                         | 2,409.5                 | 1,500.3                  | 1,238.9              | 261.4                      | 181.8       | 1,500.4                                       | 19,406.4  |  |  |
| Aug. 13.....     | Nov. 12..     | 91                         | 2,363.1                 | 1,500.7                  | 1,202.9              | 297.8                      | 208.0       | 1,500.6                                       | 19,406.5  |  |  |
| Aug. 20.....     | Nov. 19..     | 91                         | 2,494.7                 | 1,501.4                  | 1,201.1              | 300.4                      | 154.2       | 1,501.2                                       | 19,406.7  |  |  |
| Aug. 27.....     | Nov. 27..     | 92                         | 2,545.6                 | 1,501.5                  | 1,252.3              | 249.2                      | 192.7       | 1,500.8                                       | 19,407.5  |  |  |
| Sept. 3.....     | Dec. 3..      | 91                         | 2,368.2                 | 1,500.5                  | 1,270.5              | 230.0                      | 175.7       | 1,500.3                                       | 19,407.6  |  |  |
| Sept. 10.....    | Dec. 10..     | 91                         | 2,023.1                 | 1,500.5                  | 1,275.5              | 222.0                      | 92.7        | 1,400.2                                       | 19,508.2  |  |  |
| Sept. 17.....    | Dec. 17..     | 91                         | 2,555.8                 | 1,500.3                  | 1,169.2              | 331.1                      | 193.4       | 1,500.5                                       | 19,508.0  |  |  |
| Sept. 24.....    | Dec. 24..     | 91                         | 2,150.0                 | 1,499.9                  | 1,213.2              | 286.7                      | 258.2       | 1,500.2                                       | 19,507.7  |  |  |
| Oct. 1.....      | Dec. 31..     | 91                         | 2,366.9                 | 1,500.9                  | 1,279.6              | 221.3                      | 240.7       | 1,500.3                                       | 19,508.3  |  |  |
| Oct. 8.....      | 1954-Jan. 7.. | 91                         | 2,541.7                 | 1,500.8                  | 1,273.9              | 226.9                      | 131.0       | 1,501.2                                       | 19,508.6  |  |  |
| Oct. 15.....     | Jan. 14..     | 91                         | 2,219.6                 | 1,501.4                  | 1,276.1              | 225.4                      | 238.1       | 1,500.3                                       | 19,509.1  |  |  |
| Oct. 22.....     | Jan. 21..     | 91                         | 2,366.5                 | 1,500.7                  | 1,242.0              | 258.8                      | 178.0       | 1,500.6                                       | 19,509.3  |  |  |
| Oct. 29.....     | Jan. 28..     | 91                         | 2,096.1                 | 1,499.9                  | 1,277.4              | 222.5                      | 112.2       | 1,500.1                                       | 19,509.0  |  |  |
| Nov. 5 p.....    | Feb. 5..      | 91                         | 2,066.3                 | 1,500.6                  | 1,318.6              | 182.0                      | 168.6       | 1,500.3                                       | 19,509.3  |  |  |
| Nov. 12 p.....   | Feb. 11..     | 91                         | 1,983.3                 | 1,500.1                  | 1,244.7              | 255.4                      | 198.9       | 1,500.7                                       | 19,508.7  |  |  |
| Nov. 19 p.....   | Feb. 18..     | 91                         | 2,265.1                 | 1,501.7                  | 1,240.9              | 260.7                      | 158.1       | 1,501.4                                       | 19,509.0  |  |  |
| Nov. 27 p.....   | Feb. 25..     | 90                         | 2,169.0                 | 1,501.2                  | 1,269.9              | 231.3                      | 238.4       | 1,501.5                                       | 19,508.6  |  |  |

| Issue date       | On total bids accepted -  |                            |           | On competitive bids accepted - |                   |                    |                   |                    |  |
|------------------|---------------------------|----------------------------|-----------|--------------------------------|-------------------|--------------------|-------------------|--------------------|--|
|                  | Average price per hundred | Equivalent average rate 2/ | High      |                                | Low               |                    |                   |                    |  |
|                  |                           |                            | (Percent) | (Percent)                      | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ |  |
| 1953-July 2..... | 99.468                    | 2.106                      | 99.524    | 1.883                          | 99.457            | 2.148              |                   |                    |  |
| July 9.....      | 99.493                    | 2.007                      | 99.499 3/ | 1.982                          | 99.486            | 2.033              |                   |                    |  |
| July 16.....     | 99.468                    | 2.106                      | 99.519    | 1.903                          | 99.462            | 2.128              |                   |                    |  |
| July 23.....     | 99.462                    | 2.127                      | 99.507    | 1.950                          | 99.459            | 2.140              |                   |                    |  |
| July 30.....     | 99.455                    | 2.157                      | 99.594    | 2.002                          | 99.452            | 2.168              |                   |                    |  |
| Aug. 6.....      | 99.460                    | 2.136                      | 99.481    | 2.053                          | 99.459            | 2.140              |                   |                    |  |
| Aug. 13.....     | 99.465                    | 2.116                      | 99.494    | 2.002                          | 99.464            | 2.120              |                   |                    |  |
| Aug. 20.....     | 99.469                    | 2.101                      | 99.482    | 2.049                          | 99.468            | 2.105              |                   |                    |  |
| Aug. 27.....     | 99.489                    | 2.001                      | 99.490    | 1.996                          | 99.487            | 2.007              |                   |                    |  |
| Sept. 3.....     | 99.504                    | 1.961                      | 99.507    | 1.950                          | 99.503            | 1.966              |                   |                    |  |
| Sept. 10.....    | 99.506                    | 1.953                      | 99.519    | 1.903                          | 99.502            | 1.970              |                   |                    |  |
| Sept. 17.....    | 99.505                    | 1.957                      | 99.520    | 1.899                          | 99.505            | 1.958              |                   |                    |  |
| Sept. 24.....    | 99.587                    | 1.634                      | 99.596    | 1.598                          | 99.575            | 1.681              |                   |                    |  |
| Oct. 1.....      | 99.600                    | 1.583                      | 99.605    | 1.563                          | 99.598            | 1.590              |                   |                    |  |
| Oct. 8.....      | 99.647                    | 1.397                      | 99.651    | 1.381                          | 99.644            | 1.408              |                   |                    |  |
| Oct. 15.....     | 99.637                    | 1.438                      | 99.684    | 1.250                          | 99.634            | 1.448              |                   |                    |  |
| Oct. 22.....     | 99.653                    | 1.372                      | 99.656 4/ | 1.361                          | 99.652            | 1.377              |                   |                    |  |
| Oct. 29.....     | 99.692                    | 1.220                      | 99.697    | 1.199                          | 99.688            | 1.234              |                   |                    |  |
| Nov. 5 p.....    | 99.670                    | 1.306                      | 99.710    | 1.147                          | 99.663            | 1.333              |                   |                    |  |
| Nov. 12 p.....   | 99.626                    | 1.481                      | 99.700    | 1.187                          | 99.621            | 1.199              |                   |                    |  |
| Nov. 19 p.....   | 99.638                    | 1.433                      | 99.655    | 1.365                          | 99.635            | 1.444              |                   |                    |  |
| Nov. 27 p.....   | 99.628                    | 1.488                      | 99.675    | 1.300                          | 99.625            | 1.500              |                   |                    |  |

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$200,000 at 99.524.

4/ Except \$200,000 at 99.684.

p Preliminary.

## DEBT OPERATIONS

**Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness**

| Date<br>subscription<br>books were<br>opened | Date<br>of<br>issue | Description of security            | Period to -   |               | Amount of<br>subscriptions<br>tendered |          | Amount issued            |  | Allotment<br>ratio |
|--|---------------------|------------------------------------|---------------|---------------|--|----------|--------------------------|--|--------------------|
|  |                     |                                    | Maturity      | First call    | Cash 1/                                | Exchange | For<br>cash 1/           | In exchange<br>for other<br>securities |                    |
|  |                     |                                    |               |               |  |          | (In millions of dollars) |  |                    |
| 1/19/49                                      | 2/1/49              | 1-1/4% Certificate - 2/1/50-B      | 1 yr          | .....         | -                                      | 1,993    | -                        | 1,993                                  | 100                |
| 2/25/49                                      | 3/1/49              | 1-1/4% Certificate - 3/1/50-C      | 1 yr          | .....         | -                                      | 2,922    | -                        | 2,922                                  | 100                |
| 3/21/49                                      | 4/1/49              | 1-1/4% Certificate - 4/1/50-D      | 1 yr          | .....         | -                                      | 963      | -                        | 963                                    | 100                |
| 5/19/49                                      | 6/1/49              | 1-1/4% Certificate - 6/1/50-E      | 1 yr          | .....         | -                                      | 5,025    | -                        | 5,025                                  | 100                |
| 6/20/49                                      | 7/1/49              | 1-1/4% Certificate - 7/1/50-F      | 1 yr          | .....         | -                                      | 5,665    | -                        | 5,661                                  | 100                |
| 8/21/49                                      | 9/1/49              | 1-1/4% Certificate - 9/1/50-G      | 1 yr          | .....         | -                                      | 11,197   | -                        | 11,197                                 | 100                |
| 9/20/49                                      | 10/1/49             | 1-1/4% Certificate - 10/1/50-H     | 1 yr          | .....         | -                                      | 6,248    | -                        | 6,248                                  | 100                |
| 12/5/49                                      | 12/15/49            | 1-3/4% Note - 3/15/54-A            | 4 yr 3 m      | .....         | -                                      | 4,675    | -                        | 4,675                                  | 100                |
| 12/19/49                                     | 1/1/50              | 1-1/4% Certificate - 1/1/51-A      | 1 yr          | .....         | -                                      | 5,373    | -                        | 5,373                                  | 100                |
| 1/20/50                                      | 2/1/50              | 1-1/4% Note - 1/1/51-A             | 1 yr 8 m      | .....         | -                                      | 1,918    | -                        | 1,918                                  | 100                |
| 2/17/50                                      | 3/1/50              | 1-1/4% Note - 1/1/51-B             | 1 yr 4 m      | .....         | -                                      | 2,741    | -                        | 2,741                                  | 100                |
| 2/21/50                                      | 3/15/50             | 1-1/4% Note - 3/15/55-A            | 5 yr          | .....         | -                                      | 5,365    | -                        | 5,365                                  | 100                |
| 3/20/50                                      | 4/1/50              | 1-1/4% Note - 7/1/51-C             | 1 yr 3 m      | .....         | -                                      | 886      | -                        | 886                                    | 100                |
| 5/22/50                                      | 6/1/50              | 1-1/4% Note - 7/1/51-D             | 1 yr 1 m      | .....         | -                                      | 4,818    | -                        | 4,818                                  | 100                |
| 6/21/50                                      | 7/1/50              | 1-1/4% Note - 8/1/51-E             | 1 yr 1 m      | .....         | -                                      | 5,351    | -                        | 5,351                                  | 100                |
| 9/5/50                                       | 9/15/50             | 1-1/4% Note - 10/15/51-F           | 1 yr 1 m      | .....         | -                                      | 5,923    | -                        | 5,941                                  | 100                |
| 9/18/50                                      | 10/1/50             | 1-1/4% Note - 11/1/51-G            | 1 yr 1 m      | .....         | -                                      | 5,233    | -                        | 5,233                                  | 100                |
| 12/4/50                                      | 12/15/50            | 1-3/4% Note - 12/15/55-B           | 5 yr          | .....         | -                                      | 6,854    | -                        | 6,854                                  | 100                |
| 2/1/51                                       | 4/1/51              | 1-1/4% Note - 4/1/56-EA            | 5 yr          | .....         | -                                      | 1,007 1/ | -                        | 1,007 1/                               | 100                |
| 6/4/51                                       | 6/15/51             | 1-7/8% Certificate - 4/1/52-A      | 9 1/2 m       | .....         | -                                      | 9,524    | -                        | 9,524                                  | 100                |
| 7/15/51                                      | 8/1/51              | 1-7/8% Certificate - 7/1/52-B      | 11 m          | .....         | -                                      | 5,216    | -                        | 5,216                                  | 100                |
| 9/4/51                                       | 9/15/51             | 1-7/8% Certificate - 8/15/52-C     | 11 m          | .....         | -                                      | 583      | -                        | 583                                    | 100                |
| 9/18/51                                      | 10/1/51             | 1-7/8% Certificate - 9/1/52-D      | 11 m          | .....         | -                                      | 1,832    | -                        | 1,832                                  | 100                |
| 10/1/51                                      | 10/15/51            | 1-7/8% Certificate - 10/1/52-E     | 11 1/2 m      | .....         | -                                      | 10,861   | -                        | 10,861                                 | 100                |
| 2/1/52                                       | 10/1/51             | 1-1/2% Note - 10/1/56-EA           | 5 yr          | .....         | -                                      | 550 2/   | -                        | 550 2/                                 | 100                |
| 12/3/51                                      | 12/15/51            | 1-7/8% Certificate - 12/1/52-F     | 11 1/2 m      | .....         | -                                      | 1,063    | -                        | 1,063                                  | 100                |
| 2/18/52                                      | 3/1/52              | 2-1/2% Bond - 3/15/57-59           | 7 yr 1/2 m    | 5 yr 1/2 m    | -                                      | 927      | -                        | 927                                    | 100                |
| 2/18/52                                      | 3/1/52              | 1-7/8% Certificate - 2/15/53-A     | 11 1/2 m      | .....         | -                                      | 8,868    | -                        | 8,868                                  | 100                |
| 2/1/52                                       | 4/1/52              | 1-1/2% Note - 4/1/57-EA            | 5 yr          | .....         | -                                      | 531 3/   | -                        | 531 3/                                 | 100                |
| 6/16/52                                      | 7/1/52              | 2-3/8% Bond - 6/15/58              | 5 yr 11 1/2 m | .....         | 11,693                                 | -        | 4,245                    | -                                      | 4/                 |
| 6/16/52                                      | 7/1/52              | 1-7/8% Certificate - 6/1/53-B      | 11 m          | .....         | -                                      | 4,963    | -                        | 4,963                                  | 100                |
| 8/4/52                                       | 8/15/52             | 2% Certificate - 8/15/53-C 5/      | 1 yr          | .....         | -                                      | 2,008 2/ | -                        | 2,008 2/                               | 100                |
| 9/15/52                                      | 10/1/52             | 2-1/2% Note - 12/1/53-A            | 1 yr 2 m      | .....         | -                                      | 10,342   | -                        | 10,342                                 | 100                |
| 10/1/52                                      | 10/1/52             | 1-1/2% Note - 10/1/57-EO           | 5 yr          | .....         | -                                      | 824 3/   | -                        | 824 3/                                 | 100                |
| 2/1/53                                       | 8/15/52             | 2% Certificate - 8/15/53-C 5/      | 1 yr          | .....         | -                                      | 873 2/   | -                        | 873 2/                                 | 100                |
| 2/1/53                                       | 2/15/53             | 2-1/2% Certificate - 2/15/54-A     | 1 yr          | .....         | -                                      | 8,114    | -                        | 8,114                                  | 100 1/             |
| 2/2/53                                       | 2/15/53             | 2-1/2% Bond - 12/15/58-6/          | 5 yr 10 m     | .....         | -                                      | 620 6/   | -                        | 620 6/                                 | 100                |
| 2/1/53                                       | 4/1/53              | 1-1/2% Note - 4/1/58-EA            | 5 yr          | .....         | -                                      | 383 3/   | -                        | 383 3/                                 | 100                |
| 4/13/53                                      | 5/1/53              | 3-1/4% Bond - 6/15/58-B            | 30 yr 1 1/2 m | 25 yr 1 1/2 m | 5,250                                  | 418 8/   | 1,188                    | 418 8/                                 | 2/                 |
| 5/20/53                                      | 6/1/53              | 2-5/8% Certificate - 6/1/54-B      | 1 yr          | .....         | -                                      | 4,958    | -                        | 4,886                                  | 100                |
| 7/6/53                                       | 7/15/53             | 2-1/2% Certificate - 3/22/54-C 10/ | 8 m           | .....         | -                                      | 8,687    | -                        | 5,902                                  | 11/                |
| 8/5/53                                       | 8/15/53             | 2-5/8% Certificate - 8/15/54-D     | 1 yr          | .....         | -                                      | 2,786    | -                        | 2,786                                  | 100                |
| 9/2/53                                       | 9/15/53             | 2-5/8% Certificate - 9/15/54-E     | 1 yr          | .....         | -                                      | 4,724    | -                        | 4,724                                  | 100 12/            |
| 9/2/53                                       | 9/15/53             | 2-7/8% Note - 3/15/57-A            | 3 yr 6 m      | .....         | -                                      | 22 3/    | -                        | 22 3/                                  | 100                |
| 10/28/53                                     | 10/1/53             | 1-1/2% Note - 10/1/58-EO           | 5 yr          | .....         | 12,543                                 | -        | 2,239                    | -                                      | 13/                |
| 11/18/53                                     | 12/1/53             | 2-1/2% Note - 12/15/54-B           | 1 yr 1 1/2 m  | .....         | -                                      | 8,175    | -                        | 8,175                                  | 100                |
| 11/18/53                                     | 2/15/53             | 2-1/2% Bond - 12/15/58-6/          | 5 yr 10 m     | .....         | -                                      | 1,747    | 5/                       | 1,747                                  | 14/                |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds. Investment Series B-1975-80, dated April 1, 1951.

For further information on relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of November 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1950, \$500 million each in the case of Series ED-1956 and Series EA-1957, and \$714 million in the case of Series ED-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were re-opened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/2% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,367 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1953 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to an amount not exceeding \$5,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

10/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year note.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/2% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month note or the five-year, ten-month bond.

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## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date of refunding or retirement | Called or maturing security 1/ |             |                    | Disposition offers by Treasury |                        | Results of exchange offers |                       | Description of new security offered |
|---------------------------------|--------------------------------|-------------|--------------------|--------------------------------|------------------------|----------------------------|-----------------------|-------------------------------------|
|                                 | Description                    | Issue date  | Amount outstanding | Cash retirement                | Exchange offer offered | Exchanged                  | Turned in for cash 2/ |                                     |
|                                 |                                |             |                    |                                |                        |                            |                       |                                     |
| (In millions of dollars)        |                                |             |                    |                                |                        |                            |                       |                                     |
| 7/1/50                          | 1-1/4% Certificate -           | 7/1/50-F    | 7/1/49             | 5,601                          | -                      | 5,601                      | 5,351                 | 250                                 |
| 9/15/50                         | 1-1/8% Certificate -           | 9/15/50-G   | 9/15/49            | 1,197                          | -                      | 1,197                      | 1,039                 | 158                                 |
|                                 | 2-1/2% Bond                    | 9/15/50-S2  | 9/15/38            | 1,186                          | -                      | 1,186                      | 905                   | 281                                 |
|                                 | 2%                             | 9/15/50-S2  | 4/15/43            | 4,939                          | -                      | 4,939                      | 3,997                 | 942                                 |
|                                 | Total.....                     |             |                    | 7,322                          | -                      | 7,322                      | 5,941                 | 1,381                               |
| 10/1/50                         | 1-1/8% Certificate -           | 10/1/50-H   | 10/1/49            | 6,248                          | -                      | 6,248                      | 5,253                 | 995                                 |
| 12/15/50                        | 1-1/2% Bond                    | 12/15/50    | 6/1/45             | 2,635                          | -                      | 2,635                      | 2,315                 | 320                                 |
|                                 | 1-1/8% Certificate -           | 1/1/51-A    | 1/1/50             | 5,373                          | -                      | 5,373                      | 4,538                 | 834                                 |
|                                 | Total.....                     |             |                    | 8,008                          | -                      | 8,008                      | 6,854                 | 1,154                               |
| 4/1/51                          | 2-1/2% Bond                    | 6/15/67-72  | 6/1/45             | 7,967                          | -                      | 7,967                      | 5,964                 | -                                   |
|                                 | 2-1/2% Bond                    | 12/15/67-72 | 11/15/45           | 11,689                         | -                      | 11,689                     | 7,610                 | -                                   |
|                                 | Total.....                     |             |                    | 19,656                         | -                      | 19,656                     | 13,574                | -                                   |
| 6/15/51                         | 2-3/4% Bond                    | 6/15/51-S4  | 6/15/36            | 1,627                          | -                      | 1,627                      | 1,516                 | 110                                 |
|                                 | 1-1/4% Note                    | 7/1/51-B    | 3/1/50             | 2,741                          | -                      | 2,741                      | 2,607                 | 134                                 |
|                                 | 1-1/4% Note                    | 7/1/51-C    | 4/1/50             | 886                            | -                      | 886                        | 831                   | 55                                  |
|                                 | 1-1/4% Note                    | 7/1/51-D    | 6/1/50             | 4,818                          | -                      | 4,818                      | 4,570                 | 248                                 |
|                                 | Total.....                     |             |                    | 10,072                         | -                      | 10,072                     | 9,524                 | 548                                 |
| 8/1/51                          | 1-1/4% Note                    | 8/1/51-E    | 7/1/50             | 5,351                          | -                      | 5,351                      | 5,216                 | 135                                 |
| 9/15/51                         | 3% Bond                        | 9/15/51-S5  | 9/15/31            | 755                            | -                      | 755                        | 583                   | 172                                 |
| 10/1/51                         | 1-1/4% Note                    | 10/1/51-A   | 2/1/50             | 1,918                          | -                      | 1,918                      | 1,832                 | 86                                  |
| 10/15/51                        | 1-1/4% Note                    | 10/15/51-F  | 9/15/50            | 5,941                          | -                      | 5,941                      | 5,873                 | 67                                  |
|                                 | 1-1/4% Note                    | 11/1/51-G   | 10/1/50            | 5,253                          | -                      | 5,253                      | 4,988                 | 265                                 |
|                                 | Total.....                     |             |                    | 11,194                         | -                      | 11,194                     | 10,861                | 333                                 |
| 12/15/51                        | 2-1/4% Bond                    | 12/15/51-S3 | 12/22/39           | 1,118                          | -                      | 1,118                      | 1,063                 | 55                                  |
| 3/1/52                          | 2-1/2% Bond                    | 3/15/52-S4  | 3/31/41            | 1,024                          | -                      | 1,024                      | 927                   | 97                                  |
| 3/1/52                          | 1-7/8% Certificate             | 4/1/52-A    | 6/15/51            | 9,524                          | -                      | 9,524                      | 8,868                 | 666                                 |
| 6/4/52                          | 2-1/2% Bond                    | 3/15/65-70  | 2/1/44             | 5,195                          | -                      | 5,195                      | 467                   | -                                   |
|                                 | 2-1/2% Bond                    | 3/15/66-71  | 12/1/44            | 3,480                          | -                      | 3,480                      | 512                   | -                                   |
|                                 | 2-1/2% Bond                    | 6/15/67-72  | 6/1/45             | 1,999                          | -                      | 1,999                      | 100                   | -                                   |
|                                 | 2-1/2% Bond                    | 12/15/67-72 | 11/15/45           | 4,072                          | -                      | 4,072                      | 227                   | -                                   |
|                                 | Total.....                     |             |                    | 14,746                         | -                      | 14,746                     | 1,306                 | -                                   |
| 7/1/52                          | 1-7/8% Certificate             | 7/1/52-B    | 8/1/51             | 5,216                          | -                      | 5,216                      | 4,963                 | 253                                 |
| 8/15/52                         | 1-7/8% Certificate             | 8/15/52-C   | 9/15/51            | 583                            | -                      | 583                        | 434                   | 150                                 |
|                                 | 1-7/8% Certificate             | 9/15/52-D   | 10/1/51            | 1,832                          | -                      | 1,832                      | 1,575                 | 158                                 |
|                                 | Total.....                     |             |                    | 2,416                          | -                      | 2,416                      | 2,008                 | 407                                 |
| 10/1/52                         | 1-7/8% Certificate             | 10/1/52-E   | 10/15/51           | 10,861                         | -                      | 10,861                     | 10,582                | 319                                 |
| 12/1/52                         | 1-7/8% Certificate             | 12/1/52-F   | 12/15/51           | 1,063                          | -                      | 1,063                      | 873                   | 190                                 |
| 2/15/53                         | 1-7/8% Certificate             | 2/15/53-A   | 3/1/52             | 8,868                          | -                      | 8,868                      | 8,734                 | 134                                 |
| 6/1/53                          | 1-7/8% Certificate             | 6/1/53-B    | 7/1/52             | 4,963                          | -                      | 4,963                      | 4,410                 | 553                                 |
| 6/15/53                         | 2%                             | 6/15/53-S5  | 10/7/40            | 725                            | -                      | 725                        | 448                   | 277                                 |
|                                 | Total.....                     |             |                    | 5,688                          | -                      | 5,688                      | 4,858                 | 829                                 |
| 8/15/53                         | 2% Certificate                 | 8/15/53-C   | 8/15/52            | 2,882                          | -                      | 2,882                      | 2,789p                | 93p                                 |
| 9/15/53                         | 2% Bond                        | 9/15/51-S3  | 9/15/43            | 7,986                          | -                      | 7,986                      | 7,720p                | 266p                                |
| 12/1/53                         | 2-1/8% Note                    | 12/1/53-A   | 10/1/52            | 10,042 5/                      | -                      | 10,042                     | 9,922p                | 120p                                |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% Bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury Notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original term; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1953

(Dollar amounts in millions)

| Series                      | Sales     | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding           |                       | Redemptions of interest-bearing series as percent of sales plus accrued interest |
|-----------------------------|-----------|------------------|-----------------------------|-------------|------------------------------|-----------------------|--|
|                             |           |                  |                             |             | Matured debt<br>(Series A-D) | Interest-bearing debt |  |
| Total A-D (matured) 1/..... | 3,949     | 1,054            | 5,003                       | 4,919       | 85                           | -                     | -  |
| Interest-bearing:           |           |                  |                             |             |                              |                       |  |
| Series E and H.....         | 70,742    | 7,283            | 78,025                      | 41,634 2/   | -                            | 36,391                | 53.36  |
| Series F, G, J, and K....   | 29,116 2/ | 655              | 29,772                      | 8,387       | -                            | 21,385                | 28.17  |
| Total interest-bearing..    | 99,858    | 7,938            | 107,797                     | 50,021      | -                            | 57,775                | 46.40  |
| Total A-K.....              | 103,807   | 8,993            | 112,800                     | 54,940      | 85                           | 57,775                | -  |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

| Period                 | Sales  | Accrued discount | Sales plus accrued discount | Redemptions 3/ |             |                  | Amount outstanding           |                       |
|------------------------|--------|------------------|-----------------------------|----------------|-------------|------------------|------------------------------|-----------------------|
|                        |        |                  |                             | Total          | Sales price | Accrued discount | Matured debt<br>(Series A-D) | Interest-bearing debt |
| <u>Fiscal years:</u>   |        |                  |                             |                |             |                  |                              |                       |
| 1935-1945.....         | 52,783 | 986              | 53,769                      | 8,184          | 8,098       | 85               | -                            | 45,586                |
| 1946.....              | 9,612  | 573              | 10,184                      | 6,717          | 6,579       | 138              | 18                           | 49,035                |
| 1947.....              | 7,208  | 651              | 7,859                       | 5,945          | 5,324       | 221              | 40                           | 51,367                |
| 1948.....              | 6,235  | 804              | 7,039                       | 5,123          | 4,845       | 268              | 59                           | 53,274                |
| 1949.....              | 7,111  | 927              | 8,036                       | 5,067          | 4,721       | 346              | 73                           | 56,260                |
| 1950.....              | 5,673  | 1,045            | 6,718                       | 3,422          | 3,455       | 477              | 92                           | 57,536                |
| 1951.....              | 5,183  | 1,189            | 6,292                       | 3,137          | 3,609       | 263              | 122                          | 57,272                |
| 1952.....              | 3,925  | 1,207            | 5,132                       | 5,109          | 4,640       | 465              | 122                          | 57,535                |
| 1953.....              | 4,562  | 1,229            | 5,791                       | 5,621          | 5,072       | 548              | 91                           | 57,886                |
| <u>Calendar years:</u> |        |                  |                             |                |             |                  |                              |                       |
| 1935-1945.....         | 58,353 | 1,251            | 59,604                      | 11,380         | 11,244      | 137              | 41                           | 48,183                |
| 1946.....              | 7,407  | 640              | 8,067                       | 6,147          | 6,283       | 185              | 87                           | 49,776                |
| 1947.....              | 6,694  | 782              | 7,436                       | 5,126          | 5,899       | 237              | 122                          | 52,093                |
| 1948.....              | 7,295  | 872              | 8,167                       | 5,144          | 4,840       | 303              | 146                          | 52,091                |
| 1949.....              | 5,833  | 981              | 6,815                       | 5,101          | 4,708       | 394              | 203                          | 52,707                |
| 1950.....              | 6,074  | 1,104            | 7,178                       | 5,840          | 5,323       | 517              | 229                          | 58,019                |
| 1951.....              | 3,961  | 1,181            | 5,142                       | 5,651          | 5,150       | 501              | 152                          | 57,587                |
| 1952.....              | 4,161  | 1,220            | 5,381                       | 5,074          | 4,565       | 509              | 106                          | 57,940                |
| <u>Months:</u>         |        |                  |                             |                |             |                  |                              |                       |
| 1953-January.....      | 504    | 122              | 627                         | 1,35           | 392         | 43               | 103                          | 58,134                |
| February.....          | 411    | 86               | 500                         | 369            | 321         | 48               | 100                          | 58,268                |
| March.....             | 440    | 91               | 531                         | 430            | 382         | 48               | 98                           | 58,371                |
| April.....             | 383    | 85               | 467                         | 427            | 382         | 45               | 96                           | 58,443                |
| May.....               | 372    | 101              | 472                         | 968            | 908         | 59               | 93                           | 57,920                |
| June.....              | 370    | 135              | 505                         | 542            | 487         | 56               | 91                           | 57,886                |
| July.....              | 402    | 124              | 527                         | 541            | 525 1/      | 17 1/            | 90                           | 57,871                |
| August.....            | 371    | 87               | 458                         | 480            | 423         | 58               | 89                           | 57,851                |
| September.....         | 368    | 88               | 456                         | 514            | 458         | 56               | 87                           | 57,795                |
| October.....           | 384    | 83               | 467                         | 489            | 420         | 69               | 85                           | 57,775                |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K  
(Dollar amounts in millions)

| Period                         | Sales  | Accrued discount | Sales plus accrued discount | Redemptions 3/ |             |                  | Amount outstanding (interest-bearing debt) | Monthly redemptions as percent of amount outstanding |
|--------------------------------|--------|------------------|-----------------------------|----------------|-------------|------------------|--|--|
|                                |        |                  |                             | Total          | Salee price | Accrued discount |  |  |
| Series E and H combined        |        |                  |                             |                |             |                  |  |  |
| Fiscal years:                  |        |                  |                             |                |             |                  |  |  |
| 1941-1945.....                 | 35,374 | 418              | 35,792                      | 6,694          | 6,668       | .26              | 29,097                                     | -  |
| 1946.....                      | 6,739  | 434              | 7,173                       | 5,912          | 5,843       | .69              | 30,358                                     | -  |
| 1947.....                      | 4,287  | 536              | 4,384                       | 4,391          | 4,288       | 103              | 30,791                                     | -  |
| 1948.....                      | 4,026  | 633              | 4,659                       | 3,825          | 3,689       | 136              | 31,625                                     | -  |
| 1949.....                      | 4,278  | 753              | 5,032                       | 3,530          | 3,368       | 162              | 33,127                                     | -  |
| 1950.....                      | 3,993  | 895              | 4,887                       | 3,521          | 3,326       | 195              | 34,194                                     | -  |
| 1951.....                      | 3,272  | 1,035            | 4,307                       | 4,295          | 3,987       | 307              | 34,506                                     | -  |
| 1952.....                      | 3,296  | 1,111            | 4,407                       | 4,008          | 3,583       | 425              | 34,905                                     | -  |
| 1953.....                      | 4,061  | 1,120            | 5,181                       | 4,038          | 3,532p      | 506p             | 36,048                                     | -  |
| Calendar years:                |        |                  |                             |                |             |                  |  |  |
| 1941-1945.....                 | 39,680 | 615              | 40,295                      | 9,568          | 9,517       | .51              | 30,727                                     | -  |
| 1946.....                      | 4,466  | 493              | 4,959                       | 5,423          | 5,330       | .93              | 30,263                                     | -  |
| 1947.....                      | 4,085  | 579              | 4,684                       | 3,930          | 3,813       | 116              | 30,977                                     | -  |
| 1948.....                      | 4,224  | 696              | 4,920                       | 3,789          | 3,575       | 154              | 32,188                                     | -  |
| 1949.....                      | 4,208  | 818              | 5,025                       | 3,448          | 3,274       | 174              | 33,766                                     | -  |
| 1950.....                      | 3,668  | 971              | 4,639                       | 3,912          | 3,667       | 245              | 34,493                                     | -  |
| 1951.....                      | 3,190  | 1,080            | 4,270                       | 4,036          | 3,688       | 348              | 34,727                                     | -  |
| 1952.....                      | 3,575  | 1,120            | 4,694                       | 4,098          | 3,622       | 476              | 35,324                                     | -  |
| Months:                        |        |                  |                             |                |             |                  |  |  |
| 1953-January.....              | 441    | 108              | 548                         | 361            | 320         | .41              | 35,511                                     | .02  |
| February.....                  | 362    | 80               | 442                         | 296            | 251         | .45              | 35,657                                     | .83  |
| March.....                     | 397    | 84               | 481                         | 354            | 308         | .46              | 35,784                                     | .99  |
| April.....                     | 351    | 78               | 429                         | 361            | 318         | .43              | 35,852                                     | 1.01   |
| May.....                       | 340    | 91               | 431                         | 344            | 300         | .44              | 35,939                                     | .96  |
| June.....                      | 340    | 123              | 463                         | 354            | 308         | .47              | 36,048                                     | .98  |
| July.....                      | 370    | 109              | 478                         | 358            | 344p 1/     | 15p 1/           | 36,168                                     | .99  |
| August.....                    | 346    | 81               | 427                         | 331            | 276p        | 55p              | 36,264                                     | .91  |
| September.....                 | 343    | 83               | 427                         | 379            | 326p        | 53p              | 36,311                                     | 1.04   |
| October.....                   | 357    | 76               | 432                         | 353            | 266p        | 66p              | 36,391                                     | .97  |
| Series F, G, J, and K combined |        |                  |                             |                |             |                  |  |  |
| Fiscal years:                  |        |                  |                             |                |             |                  |  |  |
| 1941-1945.....                 | 13,461 | 30               | 13,691                      | 588            | 587         | 1                | 12,903                                     | -  |
| 1946.....                      | 2,873  | 33               | 2,905                       | 497            | 494         | 3                | 15,312                                     | -  |
| 1947.....                      | 2,920  | 47               | 2,968                       | 672            | 666         | 6                | 17,608                                     | -  |
| 1948.....                      | 2,209  | 61               | 2,370                       | 772            | 764         | 9                | 19,105                                     | -  |
| 1949.....                      | 2,863  | 73               | 2,935                       | 835            | 823         | 12               | 21,205                                     | -  |
| 1950.....                      | 1,680  | 83               | 1,763                       | 821            | 807         | 14               | 22,147                                     | -  |
| 1951.....                      | 1,871  | 90               | 1,961                       | 1,042          | 1,021       | 21               | 23,066                                     | -  |
| 1952.....                      | 629    | 96               | 726                         | 1,012          | 990         | 21               | 22,780                                     | -  |
| 1953.....                      | 501    | 108              | 610                         | 1,552          | 1,517p      | 35p              | 21,837                                     | -  |
| Calendar years:                |        |                  |                             |                |             |                  |  |  |
| 1941-1945.....                 | 14,725 | 45               | 14,770                      | 791            | 789         | 2                | 13,973                                     | -  |
| 1946.....                      | 2,966  | 40               | 3,002                       | 615            | 611         | 4                | 16,366                                     | -  |
| 1947.....                      | 2,609  | 51               | 2,653                       | 736            | 708         | 7                | 18,314                                     | -  |
| 1948.....                      | 3,071  | 67               | 3,139                       | 840            | 829         | 11               | 20,613                                     | -  |
| 1949.....                      | 1,686  | 78               | 1,704                       | 815            | 803         | 12               | 21,501                                     | -  |
| 1950.....                      | 2,406  | 87               | 2,493                       | 905            | 888         | 17               | 23,039                                     | -  |
| 1951.....                      | 770    | 93               | 863                         | 1,093          | 1,071       | 22               | 22,859                                     | -  |
| 1952.....                      | 586    | 100              | 688                         | 929            | 908         | 21               | 22,616                                     | -  |
| Months:                        |        |                  |                             |                |             |                  |  |  |
| 1953-January.....              | 64     | 15               | 78                          | 72             | 70          | 2                | 22,623                                     | .32  |
| February.....                  | 52     | 6                | 58                          | 70             | 68          | 2                | 22,611                                     | .31  |
| March.....                     | 43     | 7                | 50                          | 74             | 72          | 2                | 22,587                                     | .33  |
| April.....                     | 31     | 7                | 39                          | 64             | 62          | 1                | 22,561                                     | .28  |
| May.....                       | 31     | 10               | 41                          | 621            | 606         | 15               | 21,981                                     | .23  |
| June.....                      | 30     | 12               | 42                          | 186            | 178         | 8                | 21,837                                     | .22  |
| July.....                      | 33     | 16               | 48                          | 183            | 181p 1/     | 2p 1/            | 21,703                                     | .14  |
| August.....                    | 25     | 6                | 31                          | 148            | 146p        | 2p               | 21,587                                     | .13  |
| September.....                 | 25     | 5                | 29                          | 132            | 130p        | 2p               | 21,484                                     | .12  |
| October.....                   | 27     | 7                | 35                          | 134            | 132p        | 3p               | 21,385                                     | .13  |

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

| Period                 | Sales  | Accrued discount | Sales plus accrued discount | Redemptions <sup>2/ 3/</sup> |                                |                               | Amount outstanding (interest-bearing debt) |
|------------------------|--------|------------------|-----------------------------|------------------------------|--------------------------------|-------------------------------|--|
|                        |        |                  |                             | Total                        | Sales price                    | Accrued discount              |  |
| Series E               |        |                  |                             |                              |                                |                               |  |
| Fiscal years:          |        |                  |                             |                              |                                |                               |  |
| 1941-1945.....         | 35,374 | 418              | 35,792                      | 6,694                        | 6,668                          | 26                            | 29,097                                     |
| 1946.....              | 6,739  | 434              | 7,173                       | 5,912                        | 5,943                          | 69                            | 30,358                                     |
| 1947.....              | 4,287  | 536              | 4,824                       | 4,391                        | 4,288                          | 103                           | 30,791                                     |
| 1948.....              | 4,026  | 633              | 4,659                       | 3,825                        | 3,689                          | 136                           | 31,625                                     |
| 1949.....              | 4,278  | 753              | 5,032                       | 3,530                        | 3,368                          | 162                           | 31,287                                     |
| 1950.....              | 3,993  | 895              | 4,887                       | 3,921                        | 3,326                          | 195                           | 31,194                                     |
| 1951.....              | 3,272  | 1,035            | 4,307                       | 4,295                        | 3,987                          | 307                           | 31,506                                     |
| 1952.....              | 3,266  | 1,111            | 4,377                       | 4,008                        | 3,583                          | 425                           | 31,875                                     |
| 1953.....              | 3,700  | 1,120            | 4,821                       | 4,032                        | 3,526 <sup>p</sup>             | 506 <sup>p</sup>              | 31,664                                     |
| Calendar years:        |        |                  |                             |                              |                                |                               |  |
| 1941-1945.....         | 39,680 | 615              | 40,295                      | 9,568                        | 9,517                          | 51                            | 30,727                                     |
| 1946.....              | 4,466  | 493              | 4,959                       | 5,423                        | 5,330                          | 93                            | 30,263                                     |
| 1947.....              | 4,085  | 579              | 4,664                       | 3,930                        | 3,813                          | 116                           | 30,997                                     |
| 1948.....              | 4,224  | 696              | 4,920                       | 3,728                        | 3,575                          | 154                           | 32,188                                     |
| 1949.....              | 4,208  | 818              | 5,025                       | 3,448                        | 3,274                          | 174                           | 33,766                                     |
| 1950.....              | 3,668  | 971              | 4,639                       | 3,912                        | 3,667                          | 245                           | 34,493                                     |
| 1951.....              | 3,190  | 1,080            | 4,270                       | 4,036                        | 3,688                          | 348                           | 34,727                                     |
| 1952.....              | 3,393  | 1,120            | 4,513                       | 4,098                        | 3,622                          | 476                           | 35,143                                     |
| Months:                |        |                  |                             |                              |                                |                               |  |
| 1953-January.....      | 397    | 168              | 505                         | 361                          | 320                            | 41                            | 35,287                                     |
| February.....          | 329    | 80               | 408                         | 299                          | 250                            | 45                            | 35,400                                     |
| March.....             | 359    | 84               | 443                         | 352                          | 306                            | 46                            | 35,191                                     |
| April.....             | 320    | 78               | 397                         | 360                          | 317                            | 43                            | 35,528                                     |
| May.....               | 309    | 91               | 400                         | 343                          | 299                            | 44                            | 35,585                                     |
| June.....              | 309    | 123              | 432                         | 353                          | 307                            | 47                            | 35,664                                     |
| July.....              | 327    | 109              | 436                         | 357                          | 342 <sup>p</sup> <sup>4/</sup> | 15 <sup>p</sup> <sup>4/</sup> | 35,742                                     |
| August.....            | 309    | 81               | 390                         | 329                          | 274 <sup>p</sup>               | 55 <sup>p</sup>               | 35,803                                     |
| September.....         | 301    | 83               | 385                         | 378                          | 325 <sup>p</sup>               | 53 <sup>p</sup>               | 35,810                                     |
| October.....           | 313    | 76               | 389                         | 351                          | 285 <sup>p</sup>               | 66 <sup>p</sup>               | 35,848                                     |
| Series B <sup>5/</sup> |        |                  |                             |                              |                                |                               |  |
| Fiscal years:          |        |                  |                             |                              |                                |                               |  |
| 1952.....              | 30     | -                | 30                          | -                            | -                              | -                             | 30   |
| 1953.....              | 360    | -                | 360                         | 6                            | 6                              | -                             | 385  |
| Calendar year:         |        |                  |                             |                              |                                |                               |  |
| 1952.....              | 182    | -                | 182                         | *                            | *                              | -                             | 181  |
| Months:                |        |                  |                             |                              |                                |                               |  |
| 1953-January.....      | 43     | -                | 43                          | *                            | *                              | -                             | 224  |
| February.....          | 34     | -                | 34                          | 1                            | 1                              | -                             | 257  |
| March.....             | 37     | -                | 37                          | 1                            | 1                              | -                             | 294  |
| April.....             | 32     | -                | 32                          | 1                            | 1                              | -                             | 324  |
| May.....               | 31     | -                | 31                          | 1                            | 1                              | -                             | 354  |
| June.....              | 31     | -                | 31                          | 1                            | 1                              | -                             | 385  |
| July.....              | 43     | -                | 43                          | 1                            | 1                              | -                             | 426  |
| August.....            | 37     | -                | 37                          | 2                            | 2                              | -                             | 462  |
| September.....         | 42     | -                | 42                          | 2                            | 2                              | -                             | 502  |
| October.....           | 43     | -                | 43                          | 2                            | 2                              | -                             | 543  |

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

| Period 6/              | Total | Matured bonds |            |          |          |                               |                     | Unmatured bonds    |                |                  |
|------------------------|-------|---------------|------------|----------|----------|-------------------------------|---------------------|--------------------|----------------|------------------|
|                        |       | Total matured | Series A-D | Series E |          |                               | Series F and G or K | Total unmatured 7/ | Sales price 8/ | Accrued discount |
|                        |       |               |            | Total    | For cash | In exchange for Series G or K |                     |                    |                |                  |
| <b>Fiscal years:</b>   |       |               |            |          |          |                               |                     |                    |                |                  |
| 1951.....              | 6,137 | 817           | 779        | 38       | 37       | 1                             | -                   | 5,320              | 4,996          | 324              |
| 1952.....              | 5,109 | 792           | 90         | 702      | 694      | 9                             | -                   | 4,317              | 4,046          | 271              |
| 1953.....              | 5,621 | 1,761         | 31         | 1,128    | 1,126    | 2                             | 602 8/              | 3,860              | 3,622          | 238              |
| <b>Calendar years:</b> |       |               |            |          |          |                               |                     |                    |                |                  |
| 1950.....              | 5,840 | 987           | 987        | -        | -        | -                             | -                   | 4,853              | 4,583          | 270              |
| 1951.....              | 5,651 | 772           | 522        | 250      | 245      | 5                             | -                   | 4,879              | 4,571          | 308              |
| 1952.....              | 5,074 | 1,015         | 47         | 968      | 962      | 6                             | -                   | 4,059              | 3,806          | 253              |
| <b>Months:</b>         |       |               |            |          |          |                               |                     |                    |                |                  |
| 1953-January.....      | 435   | 101           | 2          | 98       | 98       | *                             | -                   | 334                | 317            | 18               |
| February.....          | 369   | 112           | 3          | 109      | 109      | *                             | -                   | 257                | 236            | 19               |
| March.....             | 430   | 107           | 3          | 105      | 104      | *                             | -                   | 323                | 302            | 21               |
| April.....             | 427   | 106           | 2          | 104      | 104      | *                             | -                   | 321                | 303            | 18               |
| May.....               | 968   | 585           | 2          | 121      | 121      | *                             | 461 8/              | 383                | 365            | 18               |
| June.....              | 542   | 253           | 2          | 110      | 110      | *                             | 141 8/              | 289                | 269            | 20               |
| July 9/.....           | 541   | 72            | 1          | 37       | 37       | *                             | 34 8/               | 470                | 463            | 6                |
| August.....            | 430   | 200           | 2          | 113      | 118      | *                             | 80                  | 280                | 257            | 23               |
| September.....         | 514   | 179           | 2          | 113      | 113      | *                             | 64                  | 335                | 312            | 23               |
| October.....           | 489   | 248           | 2          | 180      | 180      | *                             | 66                  | 241                | 221            | 20               |

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This situation was reversed in subsequent months as these redemptions were

classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmatured.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.

p Preliminary.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and Series C from October 1 through October 23, 1953, when sale of these notes was suspended.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the

"Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1953

(In millions of dollars)

| Series                     | Sales     | Redemptions |          |           | Amount outstanding |                       |
|----------------------------|-----------|-------------|----------|-----------|--------------------|-----------------------|
|                            |           | Total       | For cash | For taxes | Matured debt       | Interest-bearing debt |
| Series A (tax series)..... | 407 1/    | 406         | 68 1/    | 339       | 1                  | -                     |
| Series B (tax series)..... | 4,944     | 4,944       | 182 1/   | 4,761     | *                  | -                     |
| Series C.....              | 32,438 1/ | 32,433      | 11,040   | 21,393    | 5                  | -                     |
| Series D.....              | 12,333    | 12,258      | 9,204    | 3,093     | 3                  | 73                    |
| Series A.....              | 9,187     | 8,206       | 4,036    | 4,170     | -                  | 981                   |
| Series B.....              | 4,671     | 145         | 22       | 123       | -                  | 4,527                 |
| Series C.....              | 678       | -           | -        | -         | -                  | 678                   |
| Total.....                 | 64,657    | 58,392      | 24,553   | 33,839    | 8                  | 6,258                 |

Sources: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

\* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period                 | Sales  | Redemptions 1/ |          |           | Amount outstanding |                       |
|------------------------|--------|----------------|----------|-----------|--------------------|-----------------------|
|                        |        | Total          | For cash | For taxes | Matured debt       | Interest-bearing debt |
| <b>Fiscal years:</b>   |        |                |          |           |                    |                       |
| 1942-45.....           | 28,867 | 18,725         | 1,256    | 17,469    | 6                  | 10,136                |
| 1946.....              | 3,585  | 6,935          | 2,630    | 4,305     | 20                 | 6,711                 |
| 1947.....              | 3,057  | 4,200          | 2,185    | 2,015     | 28                 | 5,560                 |
| 1948.....              | 2,144  | 3,303          | 1,972    | 1,331     | 35                 | 4,394                 |
| 1949.....              | 3,994  | 3,532          | 2,079    | 1,453     | 32                 | 4,860                 |
| 1950.....              | 6,150  | 2,549          | 1,510    | 1,039     | 20                 | 8,472                 |
| 1951.....              | 5,142  | 5,799          | 4,633    | 1,166     | 18                 | 7,818                 |
| 1952.....              | 4,965  | 6,174          | 3,437    | 2,737     | 14                 | 6,612                 |
| 1953.....              | 4,224  | 6,388          | 4,307    | 2,082     | 10                 | 4,453                 |
| <b>Calendar years:</b> |        |                |          |           |                    |                       |
| 1941-45.....           | 31,050 | 22,737         | 2,691    | 20,046    | 77                 | 8,235                 |
| 1946.....              | 2,789  | 5,305          | 2,337    | 2,968     | 72                 | 5,725                 |
| 1947.....              | 2,985  | 3,244          | 1,881    | 1,363     | 94                 | 5,384                 |
| 1948.....              | 3,032  | 3,871          | 2,446    | 1,424     | 66                 | 4,572                 |
| 1949.....              | 5,971  | 2,951          | 1,584    | 1,366     | 49                 | 7,610                 |
| 1950.....              | 3,613  | 2,592          | 1,802    | 790       | 40                 | 8,640                 |
| 1951.....              | 5,823  | 6,922          | 5,657    | 1,265     | 47                 | 7,534                 |
| 1952.....              | 3,726  | 5,510          | 2,564    | 2,946     | 28                 | 5,770                 |
| <b>Months:</b>         |        |                |          |           |                    |                       |
| 1953-January.....      | 107    | 205            | 164      | 41        | 22                 | 5,676                 |
| February.....          | 80     | 118            | 83       | 34        | 19                 | 5,642                 |
| March.....             | 63     | 851            | 82       | 749       | 14                 | 4,879                 |
| April.....             | 109    | 192            | 137      | 54        | 12                 | 4,798                 |
| May.....               | 1,714  | 1,720          | 1,695    | 25        | 11                 | 4,793                 |
| June.....              | 1,068  | 1,408          | 885      | 524       | 10                 | 4,453                 |
| July.....              | 472    | 219            | 185      | 34        | 9                  | 4,706                 |
| August.....            | 479    | 208            | 194      | 14        | 9                  | 4,977                 |
| September.....         | 952    | 290            | 111      | 179       | 9                  | 5,639                 |
| October.....           | 687    | 68             | 53       | 16        | 8                  | 6,258                 |

Sources: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

**Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues**  
(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing securities issued by the U. S. Government |               |                |   |                              |                          |                              | Interest-bearing securities guaranteed by the U. S. Government 1/            |                              |   | Matured debt and debt bearing no interest |     |       |
|-----------------------------|--------------------------------------|--|---------------|----------------|---|------------------------------|--------------------------|------------------------------|--|------------------------------|---|---|-----|-------|
|                             |                                      | Held by U. S. Government investment accounts 2/            |               |                | Held by Federal Reserve Banks - public issues | Held by private investors 3/ |                          |                              | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/ | Held by private investors 3/ |   |   |     |       |
|                             |                                      | Total  | Public issues | Special issues |   | Total                        | Public marketable issues | Public non-marketable issues |  |                              |   |   |     |       |
| 1945.....                   | 259,115                              | 256,357  | 24,934        | 6,122          | 18,812  | 21,792                       | 209,630                  | 153,421                      | 56,209   | 409                          | 6 | 28  | 375 | 2,350 |
| 1946.....                   | 269,899                              | 268,111  | 29,121        | 6,789          | 22,332  | 23,783                       | 215,206                  | 159,064                      | 56,143   | 467                          | 9 | 34  | 424 | 1,321 |
| 1947.....                   | 258,376                              | 255,113  | 32,809        | 5,443          | 27,366  | 21,872                       | 200,432                  | 141,423                      | 59,010   | 83                           | 2 | 37  | 45  | 3,179 |
| 1948.....                   | 252,366                              | 250,063  | 35,761        | 5,550          | 30,211  | 21,366                       | 192,936                  | 133,507                      | 59,369   | 69                           | - | 27  | 42  | 2,234 |
| 1949.....                   | 252,798                              | 250,762  | 38,288        | 5,512          | 32,776  | 19,343                       | 193,131                  | 130,417                      | 62,714   | 24                           | - | 13  | 11  | 2,012 |
| 1950.....                   | 257,377                              | 255,209  | 37,830        | 5,474          | 32,356  | 18,331                       | 199,048                  | 161,629                      | 67,419   | 17                           | - | 16  | 1   | 2,150 |
| 1951.....                   | 255,251                              | 252,852  | 40,958        | 6,305          | 34,653  | 22,982                       | 188,911                  | 111,663                      | 77,249   | 27                           | * | 27  | *   | 2,372 |
| 1952.....                   | 259,151                              | 256,863  | 44,335        | 6,596          | 37,739  | 22,906                       | 189,623                  | 115,185                      | 74,437   | 44                           | * | 43  | 1   | 2,244 |
| 1953.....                   | 266,123                              | 263,946  | 47,560        | 7,021          | 40,538  | 24,746                       | 191,640                  | 119,129                      | 72,511   | 51                           | * | 51  | -   | 2,126 |
| 1952-Dec..                  | 267,445                              | 265,293  | 45,891        | 6,742          | 39,150  | 24,697                       | 194,705                  | 120,709                      | 73,996   | 53                           | * | 52  | *   | 2,100 |
| 1953-Jan..                  | 267,450                              | 265,323  | 45,991        | 6,894          | 39,097  | 23,944                       | 195,389                  | 121,303                      | 74,086   | 47                           | 1 | 45  | 1   | 2,080 |
| Feb.                        | 267,634                              | 265,489  | 46,171        | 6,869          | 39,302  | 23,875                       | 195,443                  | 121,268                      | 74,175   | 49                           | 1 | 46  | *   | 2,096 |
| Mar.                        | 264,536                              | 262,380  | 46,260        | 6,906          | 39,354  | 23,800                       | 192,313                  | 118,844                      | 73,469   | 50                           | 2 | 48  | *   | 2,106 |
| Apr.                        | 264,642                              | 262,550  | 46,337        | 6,863          | 39,474  | 23,888                       | 192,333                  | 118,957                      | 73,376   | 51                           | 2 | 49  | -   | 2,041 |
| May.                        | 266,572                              | 264,445  | 46,767        | 7,057          | 39,712  | 24,246                       | 193,431                  | 120,587                      | 72,844   | 51                           | * | 51  | -   | 2,076 |
| June.                       | 266,123                              | 263,946  | 47,566        | 7,021          | 40,538  | 24,746                       | 191,640                  | 119,129                      | 72,511   | 51                           | * | 51  | -   | 2,126 |
| July.                       | 272,732                              | 270,603  | 47,599        | 7,005          | 40,594  | 24,964                       | 198,040                  | 125,354                      | 72,686   | 62                           | 2 | 60  | -   | 2,067 |
| Aug.                        | 273,269                              | 271,144  | 47,973        | 6,986          | 40,988  | 25,063                       | 198,108                  | 125,212                      | 72,896   | 62                           | * | 62  | -   | 2,092 |
| Sept.                       | 273,001                              | 270,744  | 48,035        | 7,076          | 40,958  | 25,235                       | 197,474                  | 124,059                      | 73,415   | 63                           | * | 62  | -   | 2,195 |
| Oct..                       | 273,452                              | 271,291  | 47,964        | 7,077          | 40,888  | 25,348                       | 197,979                  | 124,118                      | 73,860   | 65                           | 1 | 63  | -   | 2,097 |

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

**Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/**  
(In millions of dollars; negative figures are net sales)

| Year      | Jan.  | Feb.   | Mar.  | Apr.  | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.  | Dec.  |
|-----------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5  | -20.9  | -5.7  | -1.6  | .4     | .9     | -      | -      | -3.3   | -4.4   | -3    | -1.1  |
| 1941..... | -2.8  | 12.0   | -     | -7    | -      | .2     | .4     | *      | -2     | -2     | -     | 60.0  |
| 1942..... | -5    | 30.0   | 5.8   | .3    | *      | .3     | -2.3   | -8.4   | -4.5   | 1.0    | -     | -     |
| 1943..... | -14.5 | -90.3  | -72.9 | .4    | -35.2  | -185.8 | -67.8  | -15.8  | -2.7   | -      | -5.0  | 4.8   |
| 1944..... | -9.9  | -105.1 | -11.5 | -16.5 | -10.0  | 20.5   | -18.5  | -19.0  | -28.1  | *      | -5.9  | -12.0 |
| 1945..... | -67.5 | -18.1  | -5.9  | -55.6 | -34.4  | -56.4  | -17.0  | -12.2  | -12.5  | -3     | -     | -     |
| 1946..... | -8.1  | -7     | -     | 3.3   | .4     | -69.8  | -157.8 | -41.2  | -74.1  | -123.0 | -57.6 | -20.3 |
| 1947..... | .1    | -      | -4.7  | -61.3 | -338.6 | -339.2 | -609.1 | -308.1 | -123.1 | -14.1  | 221.0 | 696.4 |
| 1948..... | -2    | 176.9  | 106.8 | -12.1 | -30.4  | 1.1    | 5.4    | 4.4    | 7.2    | .1     | -8    | -2    |
| 1949..... | 8.8   | -1.8   | 5.1   | 1.5   | -54.7  | -88.4  | -1.1   | 3.8    | 4.6    | -1.7   | 11.5  | -.1   |
| 1950..... | -6.6  | 13.5   | 6.3   | 1.1   | -1.9   | 5.1    | 8.2    | -2.0   | 5.0    | 5.8    | 10.7  | 7.0   |
| 1951..... | 36.8  | 261.2  | 452.7 | 8.4   | 11.4   | 3.5    | .2     | 4.7    | 2.8    | 8.4    | -3.6  | 29.0  |
| 1952..... | 22.1  | 6.7    | .5    | 19.9  | 2.9    | 1.5    | 1.4    | 1.9    | 3.5    | 16.5   | 11.7  | 8.2   |
| 1953..... | 24.6  | 8.8    | 12.9  | 36.2  | 35.9   | 20.1   | 7.9    | .4     | 38.4   | 17.0   | -     | -     |

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- ESTIMATED OWNERSHIP OF FEDERAL SECURITIES

(Par values 1/- in billions of dollars)

| End of month         | Total Federal securities outstanding 2/ | Held by banks |                     |                       | U. S. Government investment accounts 4/ | Held by private nonbank investors |               |       |                     |                      |                 |                                |  |
|----------------------|---|---------------|---------------------|-----------------------|---|-----------------------------------|---------------|-------|---------------------|----------------------|-----------------|--------------------------------|--|
|                      |   | Total         | Commercial banks 3/ | Federal Reserve Banks |   | Individuals 5/                    |               |       | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ |  |
|                      |   |               |                     |                       |   | Total                             | Savings bonds | Other |                     |                      |                 |                                |  |
| 1939-December.....   | 47.6                                    | 18.4          | 15.9                | 2.5                   | 6.5                                     | 22.7                              | 10.1          | 1.9   | 8.2                 | 6.3                  | 3.1             | 2.2                            |  |
| 1940-June.....       | 48.5                                    | 18.6          | 16.1                | 2.5                   | 7.1                                     | 22.8                              | 10.1          | 2.6   | 7.5                 | 6.5                  | 3.1             | 2.1                            |  |
| December.....        | 50.9                                    | 19.5          | 17.3                | 2.2                   | 7.6                                     | 23.9                              | 10.6          | 2.8   | 7.8                 | 6.9                  | 3.2             | 2.0                            |  |
| 1941-June.....       | 55.3                                    | 21.8          | 19.7                | 2.2                   | 8.5                                     | 25.0                              | 11.2          | 3.6   | 7.6                 | 7.1                  | 3.4             | 2.0                            |  |
| December.....        | 64.3                                    | 23.7          | 21.4                | 2.3                   | 9.5                                     | 31.0                              | 13.6          | 5.4   | 8.2                 | 8.2                  | 3.7             | 4.0                            |  |
| 1942-June.....       | 77.0                                    | 28.7          | 26.0                | 2.6                   | 10.6                                    | 37.7                              | 17.8          | 9.1   | 8.7                 | 9.2                  | 3.9             | 4.9                            |  |
| December.....        | 112.5                                   | 47.3          | 41.1                | 6.2                   | 12.2                                    | 53.0                              | 23.7          | 13.4  | 10.3                | 11.3                 | 4.5             | 10.1                           |  |
| 1943-June.....       | 140.8                                   | 59.4          | 52.2                | 7.2                   | 14.3                                    | 67.0                              | 30.9          | 19.2  | 11.7                | 13.1                 | 5.3             | 12.9                           |  |
| December.....        | 170.1                                   | 71.5          | 59.9                | 11.5                  | 16.9                                    | 81.7                              | 37.6          | 24.7  | 12.9                | 15.1                 | 6.1             | 16.4                           |  |
| 1944-June.....       | 202.6                                   | 83.3          | 68.4                | 14.9                  | 19.1                                    | 100.2                             | 46.3          | 31.2  | 15.1                | 17.3                 | 7.3             | 20.0                           |  |
| December.....        | 232.1                                   | 96.5          | 77.7                | 18.8                  | 21.7                                    | 114.0                             | 53.3          | 36.2  | 17.1                | 19.6                 | 8.3             | 21.4                           |  |
| 1945-June.....       | 259.1                                   | 106.0         | 84.2                | 21.8                  | 24.9                                    | 128.2                             | 59.5          | 40.7  | 18.9                | 22.7                 | 9.6             | 22.9                           |  |
| December.....        | 278.7                                   | 115.0         | 90.8                | 24.3                  | 27.0                                    | 136.6                             | 64.3          | 42.9  | 21.4                | 24.0                 | 10.7            | 22.0                           |  |
| 1946-February (Peak) | 279.8                                   | 116.7         | 93.8                | 22.9                  | 28.0                                    | 135.1                             | 64.1          | 43.3  | 20.8                | 24.4                 | 11.1            | 19.9                           |  |
| June.....            | 269.9                                   | 108.8         | 84.4                | 23.8                  | 29.1                                    | 132.6                             | 63.4          | 43.5  | 20.0                | 24.9                 | 11.5            | 17.7                           |  |
| December.....        | 259.5                                   | 97.9          | 74.5                | 23.3                  | 30.9                                    | 130.7                             | 64.2          | 44.2  | 20.1                | 24.9                 | 11.8            | 19.3                           |  |
| 1947-June.....       | 258.4                                   | 91.9          | 70.0                | 21.9                  | 32.8                                    | 133.7                             | 66.4          | 45.5  | 20.9                | 24.6                 | 12.1            | 13.9                           |  |
| December.....        | 257.0                                   | 91.3          | 68.7                | 22.6                  | 34.4                                    | 131.3                             | 65.7          | 46.2  | 19.4                | 23.9                 | 12.0            | 14.1                           |  |
| 1948-June.....       | 252.4                                   | 85.9          | 64.6                | 21.4                  | 35.8                                    | 130.7                             | 65.8          | 47.1  | 18.6                | 22.8                 | 12.0            | 13.6                           |  |
| December.....        | 252.9                                   | 85.8          | 62.5                | 23.3                  | 37.3                                    | 129.7                             | 65.5          | 47.8  | 17.6                | 21.2                 | 11.5            | 14.8                           |  |
| 1949-June.....       | 252.8                                   | 82.4          | 63.0                | 19.3                  | 38.3                                    | 132.2                             | 66.8          | 48.8  | 18.0                | 20.5                 | 11.6            | 15.6                           |  |
| December.....        | 257.2                                   | 85.7          | 66.8                | 18.9                  | 39.4                                    | 132.1                             | 66.3          | 49.3  | 17.0                | 20.1                 | 11.4            | 16.8                           |  |
| 1950-June.....       | 257.4                                   | 83.9          | 65.6                | 18.3                  | 37.8                                    | 135.6                             | 67.0          | 49.9  | 17.2                | 19.8                 | 11.6            | 18.8                           |  |
| December.....        | 266.7                                   | 82.6          | 61.8                | 20.8                  | 39.2                                    | 134.9                             | 65.5          | 49.6  | 15.9                | 18.7                 | 10.9            | 20.5                           |  |
| 1951-March.....      | 255.0                                   | 80.7          | 57.8                | 22.9                  | 39.8                                    | 134.5                             | 65.5          | 49.3  | 16.2                | 17.9                 | 10.5            | 21.1                           |  |
| June.....            | 255.3                                   | 81.4          | 58.4                | 23.0                  | 41.0                                    | 132.9                             | 64.7          | 49.1  | 15.6                | 17.1                 | 10.2            | 20.8                           |  |
| September.....       | 257.4                                   | 83.2          | 59.5                | 23.7                  | 42.0                                    | 132.2                             | 64.2          | 49.0  | 15.2                | 16.8                 | 10.1            | 21.0                           |  |
| December.....        | 259.5                                   | 85.4          | 61.6                | 23.8                  | 43.3                                    | 131.8                             | 64.0          | 49.1  | 15.0                | 16.4                 | 9.8             | 21.3                           |  |
| 1952-January.....    | 259.8                                   | 84.8          | 62.1                | 22.7                  | 42.7                                    | 132.3                             | 64.1          | 49.1  | 15.0                | 16.4                 | 9.8             | 21.5                           |  |
| February.....        | 260.4                                   | 83.8          | 61.2                | 22.5                  | 42.9                                    | 133.8                             | 64.8          | 49.1  | 15.7                | 16.3                 | 9.8             | 22.1                           |  |
| March.....           | 258.1                                   | 82.6          | 60.1                | 22.5                  | 43.0                                    | 132.5                             | 65.0          | 49.1  | 15.9                | 16.3                 | 9.8             | 20.7                           |  |
| April.....           | 258.3                                   | 82.8          | 60.5                | 22.4                  | 43.2                                    | 132.3                             | 64.6          | 49.0  | 15.6                | 16.2                 | 9.8             | 20.2                           |  |
| May.....             | 260.0                                   | 83.3          | 61.0                | 22.3                  | 43.7                                    | 132.0                             | 64.3          | 49.0  | 15.3                | 16.0                 | 9.8             | 21.2                           |  |
| June.....            | 259.2                                   | 84.0          | 61.1                | 22.9                  | 44.3                                    | 130.8                             | 63.9          | 49.0  | 14.9                | 15.7                 | 9.6             | 19.7                           |  |
| July.....            | 263.1                                   | 85.6          | 62.7                | 22.9                  | 44.6                                    | 132.9                             | 64.6          | 49.0  | 15.6                | 16.0                 | 9.8             | 20.3                           |  |
| August.....          | 263.2                                   | 85.0          | 61.8                | 23.1                  | 45.0                                    | 132.2                             | 64.4          | 49.0  | 15.4                | 16.1                 | 9.7             | 20.7                           |  |
| September.....       | 262.7                                   | 85.3          | 61.6                | 23.7                  | 45.1                                    | 132.4                             | 64.2          | 49.0  | 15.2                | 16.1                 | 9.7             | 20.2                           |  |
| October.....         | 265.0                                   | 86.6          | 63.1                | 23.6                  | 45.1                                    | 133.3                             | 64.2          | 49.0  | 15.2                | 16.0                 | 9.6             | 20.5                           |  |
| November.....        | 267.5                                   | 88.0          | 62.2                | 23.8                  | 45.5                                    | 133.9                             | 64.2          | 49.1  | 15.1                | 16.1                 | 9.6             | 21.0                           |  |
| December.....        | 267.4                                   | 88.1          | 63.4                | 24.7                  | 45.9                                    | 133.4                             | 64.2          | 49.2  | 15.0                | 16.0                 | 9.5             | 21.0                           |  |
| 1953-January.....    | 267.5                                   | 86.7          | 62.8                | 23.9                  | 46.0                                    | 134.7r                            | 64.3          | 49.3  | 15.0                | 16.2                 | 9.5             | 21.4                           |  |
| February.....        | 267.6                                   | 85.4r         | 61.9                | 23.9                  | 46.2                                    | 135.7                             | 64.6          | 49.4  | 15.2                | 16.1                 | 9.6             | 21.8                           |  |
| March.....           | 264.5                                   | 83.4r         | 59.7                | 23.8                  | 46.3                                    | 134.9r                            | 64.9r         | 49.5  | 15.4r               | 16.0                 | 9.6             | 20.7                           |  |
| April.....           | 264.6                                   | 83.0r         | 59.1r               | 23.9                  | 46.3                                    | 135.3r                            | 65.0r         | 49.6  | 15.4r               | 16.0                 | 9.5             | 20.5                           |  |
| May.....             | 266.6                                   | 82.4r         | 58.6r               | 24.2                  | 46.8                                    | 137.0r                            | 65.2r         | 49.3  | 16.2r               | 16.0                 | 9.6             | 21.4                           |  |
| June.....            | 266.1                                   | 83.6r         | 58.8r               | 24.7                  | 47.6                                    | 135.0r                            | 65.0r         | 49.3  | 16.5r               | 15.9                 | 9.5             | 21.0                           |  |
| July.....            | 272.7                                   | 88.4r         | 63.5r               | 25.0                  | 47.6                                    | 136.7r                            | 65.7r         | 49.3  | 16.4r               | 15.9                 | 9.5             | 20.3                           |  |
| August.....          | 273.3                                   | 87.7          | 62.7                | 25.1                  | 48.0                                    | 137.6                             | 65.8          | 49.3  | 16.5                | 15.9                 | 9.5             | 20.0                           |  |
| September p....      | 273.0                                   | 87.8          | 62.5                | 25.2                  | 48.0                                    | 137.2                             | 65.9          | 49.3  | 16.7                | 15.9                 | 9.5             | 20.5                           |  |

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and its Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government Investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions. Included savings and loan associations, nonprofit institutions,

corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government. Preliminary.

p Revised.

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member bank classes and nonmember banks is published for June 30 and December 31.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification  | Total amount outstanding | Held by investors covered in Treasury Survey |                             |                     |  | Held by all other investors 2/ |
|---|--------------------------|--|-----------------------------|---------------------|--|--------------------------------|
|   |                          | 7,038 commercial banks 1/                    | 526 mutual savings banks 1/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks |                                |
| Interest-bearing securities:  |                          |  |                             |                     |  |                                |
| Public marketable.....  | 152,866                  | 54,581                                       | 7,494                       | 6,252               | 4,532  | 28,745                         |
| Public nonmarketable 5/.....  | 76,982                   | 2,344  | 1,969                       | 3,604               | 909  | 3,566                          |
| Special issues.....   | 40,958                   | -  | -                           | -                   | -  | 40,958                         |
| Total interest-bearing securities.....                                | 270,806                  | 56,826                                       | 9,463                       | 9,896               | 5,442  | 73,269                         |
| Matured debt and debt bearing no interest 5/.....                     | 2,195                    |  |                             |                     |  |                                |
| Total securities issued or guaranteed by the U. S. Government 6/..... | 273,001                  |  |                             |                     |  |                                |

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

| Classification   | Total amount outstanding | Held by investors covered in Treasury Survey |                             |                     |  | Held by all other investors 3/ |
|--|--------------------------|--|-----------------------------|---------------------|--|--------------------------------|
|  |                          | 7,038 commercial banks 1/                    | 526 mutual savings banks 1/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks |                                |
| Type of security:  |                          |  |                             |                     |  |                                |
| Issued by U. S. Government:                              |                          |  |                             |                     |  |                                |
| Treasury bills.....                                      | 19,508                   | 4,500  | 111                         | 386                 | 134  | 2,027                          |
| Certificates of indebtedness.....                        | 26,369                   | 9,540  | 246                         | 70                  | 471  | 5,930                          |
| Treasury notes.....                                      | 33,578                   | 12,273                                       | 168                         | 15                  | 687  | 13,802                         |
| Treasury bonds - bank eligible.....                      | 59,837                   | 27,899                                       | 5,316                       | 3,581               | 2,772  | 4,738                          |
| Treasury bonds - bank restricted 7/.....                 | 13,406                   | 385  | 1,644                       | 2,189               | 465  | 2,232                          |
| Postal savings and Panama Canal bonds.....               | 107                      | 15   | -                           | -                   | 2  | 6,550                          |
| Guaranteed by U. S. Government 6/.....                   | 63                       | 30   | 10                          | 12                  | 1  | *                              |
| Total.....   | 152,866                  | 54,581                                       | 7,494                       | 6,252               | 4,532  | 28,745                         |
| Maturity classes:  |                          |  |                             |                     |  |                                |
| Maturing:  |                          |  |                             |                     |  |                                |
| Within 1 year.....                                       | 66,919                   | 20,704                                       | 457                         | 469                 | 1,001  | 16,184                         |
| 1 to 5 years.....  | 35,465                   | 20,317                                       | 554                         | 117                 | 1,088  | 6,602                          |
| 5 to 10 years.....                                       | 18,675                   | 8,978  | 1,325                       | 101                 | 1,099  | 3,780                          |
| 10 to 15 years.....                                      | 3,602                    | 1,840  | 391                         | 350                 | 168  | 266                            |
| 15 to 20 years.....                                      | 26,537                   | 2,606  | 4,625                       | 4,469               | 1,140  | 3,754                          |
| Over 20 years.....                                       | 1,606                    | 107  | 132                         | 134                 | 35   | 159                            |
| Various (Federal Housing Administration debentures)..... | 63                       | 30   | 10                          | 12                  | 1  | *                              |
| Total.....   | 152,866                  | 54,581                                       | 7,494                       | 6,252               | 4,532  | 28,745                         |
| Tax status: 8/   |                          |  |                             |                     |  |                                |
| Wholly exempt from Federal income taxes.....             | 107                      | 15   | -                           | -                   | 2  | 17                             |
| Partially exempt from Federal income taxes.....          | 6,678                    | 5,610  | 10                          | 3                   | 201  | 8                              |
| Subject to Federal income taxes 9/.....                  | 146,082                  | 48,957                                       | 7,484                       | 6,249               | 4,329  | 28,720                         |
| Total.....   | 152,866                  | 54,581                                       | 7,494                       | 6,252               | 4,532  | 28,745                         |

Footnotes at end of Section II.

**Section I - Securities Issued or Guaranteed by the United States Government**  
**Table 3.- Interest-Bearing Public Marketable Securities by Issues**  
(Par values - in millions of dollars)

| Issue<br>(Tax status 8/ ie shown in parentheses)              | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |                                      |                     |                                      |        | Held by<br>all other<br>investors<br>1/ |  |
|---|-------------------------------------|--|--------------------------------------|---------------------|--------------------------------------|--------|---|--|
|   |                                     | 7,038<br>commercial<br>banks 1/ 2/           | 526<br>mutual<br>savings<br>banks 1/ | Insurance companies |                                      |        |   |  |
|   |                                     |  |                                      | 314<br>life         | 603 fire,<br>casualty,<br>and marine |        |   |  |
| Treasury bills.....(taxable)                                  | 19,508                              | 4,500  | 111                                  | 386                 | 134                                  | 2,027  | 12,350                                  |  |
| Certificates of indebtedness:                                 |                                     |  |                                      |                     |                                      |        |   |  |
| 2-1/2 February 1954-A.....(taxable)                           | 8,114                               | 1,716  | 31                                   | 8                   | 119                                  | 3,693  | 2,547                                   |  |
| 2-5/8 June 1954-B.....(taxable)                               | 4,858                               | 1,586  | 29                                   | 4                   | 100                                  | 1,154  | 1,984                                   |  |
| 2-1/2 March 1954-C (Tax Anticipation<br>Series).....(taxable) | 5,902                               | 3,186  | 69                                   | 44                  | 43                                   | 18     | 2,542                                   |  |
| 2-5/8 August 1954-D.....(taxable)                             | 2,788                               | 1,207  | 28                                   | 11                  | 94                                   | 192    | 1,256                                   |  |
| 2-5/8 September 1954-E.....(taxable)                          | 4,706                               | 1,844  | 88                                   | 3                   | 115                                  | 872    | 1,764                                   |  |
| Total certificates of indebtedness.....                       | 26,369                              | 9,540  | 246                                  | 70                  | 471                                  | 5,930  | 10,112                                  |  |
| Treasury notes:   |                                     |  |                                      |                     |                                      |        |   |  |
| 2-1/2 December 1953-A.....(taxable)                           | 10,542                              | 979  | 25                                   | 4                   | 80                                   | 7,507  | 1,946                                   |  |
| 1-3/8 March 1954-A.....(taxable)                              | 4,675                               | 2,356  | 6                                    | *                   | 153                                  | 255    | 1,905                                   |  |
| 1-1/2 March 1955-A.....(taxable)                              | 5,365                               | 3,854  | 11                                   | *                   | 178                                  | 91     | 1,231                                   |  |
| 1-3/4 December 1955-B.....(taxable)                           | 6,854                               | 2,533  | 7                                    | 2                   | 123                                  | 3,236  | 952                                     |  |
| 1-1/2 April 1956-EA.....(taxable)                             | 1,007                               | 6  | -                                    | -                   | -                                    | 1,000  | 2                                       |  |
| 1-1/2 October 1956-ED.....(taxable)                           | 550                                 | 42   | 2                                    | -                   | -                                    | 500    | 6                                       |  |
| 2-7/8 March 1957-A.....(taxable)                              | 2,980                               | 2,199  | 96                                   | 3                   | 124                                  | -      | 558                                     |  |
| 1-1/2 April 1957-EA.....(taxable)                             | 531                                 | 29   | *                                    | -                   | 2                                    | 500    | *                                       |  |
| 1-1/2 October 1957-ED.....(taxable)                           | 824                                 | 87   | 3                                    | 1                   | 4                                    | 724    | 15                                      |  |
| 1-1/2 April 1958-EA.....(taxable)                             | 249                                 | 186  | 17                                   | 4                   | 24                                   | -      | 18                                      |  |
| Total Treasury notes.....                                     | 33,578                              | 12,273                                       | 168                                  | 15                  | 687                                  | 13,802 | 6,633                                   |  |
| Treasury bonds:   |                                     |  |                                      |                     |                                      |        |   |  |
| Bank eligible:  |                                     |  |                                      |                     |                                      |        |   |  |
| 2% December 1951-55.....(taxable)                             | 510                                 | 338  | 8                                    | *                   | 17                                   | 8      | 139                                     |  |
| 2% June 1952-58.....(taxable)                                 | 5,825                               | 3,329  | 69                                   | 9                   | 163                                  | 465    | 1,790                                   |  |
| 2-1/4 June 1952-55.....(taxable)                              | 1,501                               | 914  | 53                                   | 21                  | 53                                   | 101    | 359                                     |  |
| 2 December 1952-58.....(taxable)                              | 8,662                               | 5,741  | 92                                   | 18                  | 232                                  | 299    | 2,279                                   |  |
| 2-1/4 June 1954-56.....(partially)                            | 631                                 | 575  | 2                                    | *                   | 27                                   | *      | 77                                      |  |
| 2-7/8 March 1955-60.....(partially)                           | 2,611                               | 1,979  | 3                                    | 1                   | 77                                   | 5      | 546                                     |  |
| 2-1/2 March 1956-58.....(taxable)                             | 1,449                               | 1,106  | 32                                   | 10                  | 35                                   | 31     | 236                                     |  |
| 2-1/4 September 1956-59.....(taxable)                         | 3,822                               | 2,949  | 35                                   | 46                  | 76                                   | 61     | 655                                     |  |
| 2-3/4 September 1956-59.....(partially)                       | 982                                 | 893  | 2                                    | *                   | 32                                   | *      | 55                                      |  |
| 2-3/5 March 1957-59.....(taxable)                             | 927                                 | 468  | 23                                   | *                   | 8                                    | 339    | 89                                      |  |
| 2-3/8 June 1958-.....(taxable)                                | 4,245                               | 2,698  | 231                                  | 57                  | 268                                  | 106    | 884                                     |  |
| 2-3/4 June 1958-63.....(partially)                            | 919                                 | 835  | 1                                    | -                   | 37                                   | 1      | 45                                      |  |
| 2-1/2 December 1958-.....(taxable)                            | 620                                 | 423  | 36                                   | *                   | 12                                   | 37     | 112                                     |  |
| 2-1/4 June 1959-62.....(taxable)                              | 5,278                               | 1,053  | 902                                  | 329                 | 530                                  | 581    | 1,884                                   |  |
| 2-1/4 December 1959-62.....(taxable)                          | 3,466                               | 371  | 324                                  | 325                 | 326                                  | 734    | 1,365                                   |  |
| 2-3/4 December 1960-65.....(partially)                        | 1,485                               | 1,327  | 3                                    | 2                   | 28                                   | 1      | 123                                     |  |
| 2-1/4 June 1960-67.....(taxable)                              | 2,117                               | 512  | 389                                  | 347                 | 140                                  | 265    | 464                                     |  |
| 2-1/2 December 1963-60.....(taxable)                          | 2,827                               | 165  | 716                                  | 589                 | 259                                  | 368    | 793                                     |  |
| 2-1/2 June 1964-69.....(taxable)                              | 3,756                               | 179  | 1,270                                | 702                 | 183                                  | 429    | 993                                     |  |
| 2-1/2 December 1964-69.....(taxable)                          | 3,832                               | 49   | 857                                  | 1,035               | 194                                  | 559    | 1,138                                   |  |
| 2-1/2 September 1967-72.....(taxable)                         | 2,716                               | 1,889  | 138                                  | 15                  | 38                                   | 167    | 1,668                                   |  |
| 3-1/4 June 1978-83.....(taxable)                              | 1,606                               | 107  | 132                                  | 134                 | 35                                   | 159    | 1,039                                   |  |
| Total bank eligible.....                                      | 59,837                              | 27,899                                       | 5,316                                | 3,581               | 2,772                                | 4,738  | 15,532                                  |  |
| Bank restricted: 1/   |                                     |  |                                      |                     |                                      |        |   |  |
| 2-1/2% March 1965-70.....(taxable)                            | 4,721                               | 51   | 848                                  | 1,197               | 174                                  | 1,161  | 1,289                                   |  |
| 2-1/2 March 1966-71.....(taxable)                             | 2,963                               | 42   | 403                                  | 868                 | 127                                  | 667    | 855                                     |  |
| 2-1/2 June 1967-72.....(taxable)                              | 1,893                               | 68   | 252                                  | 50                  | 51                                   | 141    | 1,332                                   |  |
| 2-1/2 December 1967-72.....(taxable)                          | 3,830                               | 164  | 142                                  | 73                  | 113                                  | 263    | 3,075                                   |  |
| Total bank restricted.....                                    | 13,406                              | 325  | 1,644                                | 2,189               | 465                                  | 2,232  | 6,550                                   |  |
| Total Treasury bonds.....                                     | 73,243                              | 28,224                                       | 6,960                                | 5,770               | 3,237                                | 6,969  | 22,083                                  |  |

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1953

**Section I - Securities Issued or Guaranteed by the United States Government**  
**Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)**  
 (Per values - in millions of dollars)

| Issue<br>(Tax status 8/ is shown in parentheses)            | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |                                      |                     |  |        | Held by<br>all other<br>investors<br>3/ |
|---|-------------------------------------|--|--------------------------------------|---------------------|--|--------|---|
|   |                                     | 7,038<br>commercial<br>banks 1/ 2/           | 526<br>mutual<br>savings<br>banks 1/ | Insurance companies | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |        |   |
| <b>Other bonds:</b>   |                                     |  |                                      |                     |  |        |   |
| Postal savings bonds.....(wholly)                           | 57                                  | 8  | -                                    | -                   | *  | 17     | 33                                      |
| Panama Canal bonds.....(wholly)                             | 50                                  | 7  | -                                    | -                   | 2  | *      | 41                                      |
| Total other bonds.....                                      | 107                                 | 15   | -                                    | -                   | 2  | 17     | 73                                      |
| <b>Guaranteed securities:</b> 6/                            |                                     |  |                                      |                     |  |        |   |
| Federal Housing Administration debentures.....(taxable 10/) | 63                                  | 30   | 10                                   | 12                  | 1  | *      | 11                                      |
| Total public marketable securities.....                     | 152,866                             | 54,581                                       | 7,494                                | 6,252               | 4,532  | 28,745 | 51,262                                  |

Footnotes at end of Section II.

**Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues**  
 (Per values - in millions of dollars)

| Issue<br>(Tax status 8/ is shown in parentheses) | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |                                      |                     |  |       | Held by<br>all other<br>investors<br>3/ |
|--|-------------------------------------|--|--------------------------------------|---------------------|--|-------|---|
|  |                                     | 7,038<br>commercial<br>banks 1/ 2/           | 526<br>mutual<br>savings<br>banks 1/ | Insurance companies | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |       |   |
| <b>United States savings bonds:</b>              |                                     |  |                                      |                     |  |       |   |
| Series E 1/.....(taxable)                        | 35,810                              | -  | -                                    | -                   | -  | 1     | 35,809                                  |
| Series F 1/.....(taxable)                        | 3,651                               | 455  | 14                                   | 35                  | 81   | 1     | 3,066                                   |
| Series G.....(taxable)                           | 17,155                              | 920  | 545                                  | 265                 | 431  | 18    | 14,976                                  |
| Series H.....(taxable)                           | 502                                 | -  | -                                    | -                   | -  | -     | 502                                     |
| Series J 1/.....(taxable)                        | 175                                 | 1  | 2                                    | 1                   | 4  | *     | 167                                     |
| Series K.....(taxable)                           | 503                                 | 1  | 5                                    | 2                   | 12   | 1     | 483                                     |
| Total United States savings bonds.....           | 57,795                              | 1,376  | 565                                  | 303                 | 527  | 21    | 55,003                                  |
| <b>Other U. S. securities:</b>                   |                                     |  |                                      |                     |  |       |   |
| Treasury savings notes.....(taxable)             | 5,639                               | 43   | *                                    | *                   | 13   | 6     | 5,576                                   |
| Depositary bonds.....(taxable)                   | 459                                 | 459 11/                                      | *                                    | -                   | -  | -     | -                                       |
| Treasury bonds:                                  |                                     |  |                                      |                     |  |       |   |
| Investment Series A.....(taxable)                | 921                                 | 188  | 121                                  | 266                 | 36   | 100   | 209                                     |
| Investment Series B.....(taxable)                | 12,168                              | 178  | 1,282                                | 3,035               | 332  | 3,439 | 3,901                                   |
| Total other U. S. securities.....                | 19,186                              | 868 11/                                      | 1,403                                | 3,301               | 381  | 3,545 | 9,686                                   |
| Total public nonmarketable securities.....       | 76,982                              | 2,244 11/                                    | 1,969                                | 3,604               | 909  | 3,566 | 64,689                                  |

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1953

**Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government**  
(Par values - in millions of dollars)

| Issue<br>(Tax status <sup>b/</sup> is shown in parentheses) | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |   |                     |                                      |  | Held by<br>all other<br>investors<br><sup>3/</sup> |
|---|-------------------------------------|--|---|---------------------|--------------------------------------|--|--|
|   |                                     | 7,038<br>commercial<br>banks <sup>1/2/</sup> | 526<br>mutual<br>savings<br>banks <sup>1/</sup> | Insurance companies |                                      | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |  |
|   |                                     |  |   | 314<br>life         | 603 fire,<br>casualty,<br>and marine |  |  |
| <b>Federal intermediate credit banks:</b>                   |                                     |  |   |                     |                                      |  |  |
| Debentures.....(taxable)                                    | 793                                 | 374  | 42  | 6                   | 22                                   | *  | 349  |
| <b>Central Bank for Cooperatives:</b>                       |                                     |  |   |                     |                                      |  |  |
| 2-1/2% February 1954 (Debentures)...(taxable)               | 40                                  | 36   | *   | -                   | 1                                    | -  | 3  |
| 2-5/8 June 1954 (Debentures)...(taxable)                    | 30                                  | 18   | 4   | -                   | 1                                    | -  | 6  |
| 2-3/4 June 1954 (Debentures)...(taxable)                    | 40                                  | 20   | 4   | 1                   | 2                                    | -  | 14   |
| Total Central Bank for Cooperatives securities              | 110                                 | 74   | 8   | 1                   | 4                                    | -  | 23   |
| <b>Federal home loan banks:</b> <sup>12/</sup>              |                                     |  |   |                     |                                      |  |  |
| 2.60% November 1953 (Notes).....(taxable)                   | 40                                  | 18   | 2   | *                   | 1                                    | -  | 19   |
| 2.75 February 1954 (Notes).....(taxable)                    | 111                                 | 52   | 2   | *                   | 3                                    | 1  | 53   |
| 2.75 March 1954 (Notes).....(taxable)                       | 99                                  | 44   | 5   | *                   | 1                                    | -  | 48   |
| 2-7/8 April 1954 (Notes).....(taxable)                      | 100                                 | 47   | 2   | *                   | 2                                    | -  | 49   |
| Total Federal home loan bank securities.....                | 349                                 | 161  | 11  | 1                   | 7                                    | 1  | 168  |
| <b>Federal land banks:</b> <sup>13/</sup>                   |                                     |  |   |                     |                                      |  |  |
| 2-1/8% February 1953-55 (Bonds)....(taxable)                | 114                                 | 92   | 3   | *                   | 2                                    | -  | 17   |
| 2-1/2 November 1954 (Bonds)....(taxable)                    | 71                                  | 47   | 2   | *                   | 5                                    | -  | 17   |
| 2-1/2 November 1954 (Bonds)....(taxable)                    | 101                                 | 57   | 6   | *                   | 4                                    | -  | 33   |
| 1-3/4 October 1955-57 (Bonds)....(taxable)                  | 215                                 | 180  | 1   | *                   | 7                                    | -  | 27   |
| 2-5/8 May 1956 (Bonds)....(taxable)                         | 229                                 | 156  | 12  | 1                   | 10                                   | -  | 49   |
| 2-3/4 May 1958 (Bonds)....(taxable)                         | 145                                 | 73   | 11  | 1                   | 4                                    | -  | 56   |
| Total Federal land bank securities.....                     | 875                                 | 605  | 36  | 3                   | 32                                   | -  | 199  |

<sup>1/</sup> Excludes trust departments.<sup>2/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>b/</sup> United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.<sup>c/</sup> Holdings by reporting agencies not available.<sup>d/</sup> Excludes guaranteed securities held by the Treasury.<sup>e/</sup> Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.<sup>f/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

<sup>g/</sup> Includes Federal Housing Administration debentures; see footnote 10.<sup>10/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>11/</sup> Includes \$146.2 million depository bonds held by commercial banks not included in the Treasury Survey.<sup>12/</sup> The proprietary interest of the United States in these banks ended in July 1951.<sup>13/</sup> Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 30, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

| Amount<br>out-<br>standing<br>(millions) | Maturity<br>date | Issue<br>date | Bank discount |                           | Amount<br>out-<br>standing<br>(millions) | Maturity<br>date | Issue<br>date | Bank discount |                           |
|--|------------------|---------------|---------------|---------------------------|--|------------------|---------------|---------------|---------------------------|
|  |                  |               | Bid           | Change from<br>last month |  |                  |               | Bid           | Change from<br>last month |
| \$1,500                                  | 11/5/53          | 8/6/53        | .95%          | -.45%                     | \$1,500                                  | 12/24/53         | 9/24/53       | 1.15%         | -.37%                     |
| 1,501                                    | 11/12/53         | 8/13/53       | .95           | -.48                      | 1,501                                    | 12/31/53         | 10/1/53       | 1.20          | -.32                      |
| 1,501                                    | 11/19/53         | 8/20/53       | .97           | -.48                      | 1,501                                    | 1/7/54           | 10/8/53       | 1.26          | -                         |
| 1,502                                    | 11/27/53         | 8/27/53       | 1.05          | -.41                      | 1,501                                    | 1/14/54          | 10/15/53      | 1.27          | -                         |
| 1,500                                    | 12/3/53          | 9/3/53        | 1.05          | -.43                      | 1,501                                    | 1/21/54          | 10/22/53      | 1.28          | -                         |
| 1,501                                    | 12/10/53         | 9/10/53       | 1.05          | -.45                      | 1,500                                    | 1/28/54          | 10/29/53      | 1.28          | -                         |
| 1,500                                    | 12/17/53         | 9/17/53       | 1.10          | -.41                      |  |                  |               |               |                           |

Table 2.- Certificates of Indebtedness (Taxable)  
(Price decimals are 32nds)

| Amount<br>outstanding<br>(millions) | Description          | Issue<br>date | Price  |                           | Yield          |                           |
|-------------------------------------|----------------------|---------------|--------|---------------------------|----------------|---------------------------|
|                                     |                      |               | Bid    | Change from<br>last month | To<br>maturity | Change from<br>last month |
| \$8,114                             | 2-1/4% - 2/15/54-A   | 2/15/53       | 100.11 | +.02                      | 1.04%          | -.43%                     |
| 5,902                               | 2-1/2 - 3/22/54-C 1/ | 7/15/53       | 100.13 | +.03                      | 1.12           | -.13                      |
| 4,858                               | 2-5/8 - 6/1/54-B     | 6/1/53        | 100.20 | +.05                      | 1.51           | -.38                      |
| 2,788                               | 2-5/8 - 8/15/54-D    | 8/15/53       | 100.27 | +.10                      | 1.32           | -.47                      |
| 4,743                               | 2-5/8 - 9/15/54-E    | 9/15/53       | 100.27 | +.10                      | 1.63           | -.42                      |

Footnote at end of Table 4.

Table 3.- Other Taxable Issues  
(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(millions) | Description             | Price  |                                 | Yield               |                                 | Issue<br>date | Price range since first traded 2/ |          |        |          |  |
|--|-------------------------|--------|---------------------------------|---------------------|---------------------------------|---------------|-----------------------------------|----------|--------|----------|--|
|  |                         | Bid    | Change<br>from<br>last<br>month | To<br>maturity      | Change<br>from<br>last<br>month |               | Eigh                              |          | Low    |          |  |
|  |                         |        |                                 |                     |                                 |               | Price                             | Date     | Price  | Date     |  |
| <b>Treasury notes:</b>                   |                         |        |                                 |                     |                                 |               |                                   |          |        |          |  |
| \$10,542                                 | 2-1/8% - 12/1/53-A      | 100.10 | +.03                            | +\$1.56<br>per M 1/ | -                               | 10/1/52       | 100.10                            | 10/30/53 | 99.26  | 6/1/53   |  |
| 4,675                                    | 1-3/8 - 3/15/54-A       | 100.02 | +.06                            | 1.21%               | -.44%                           | 12/15/49      | 100.10                            | 1/10/50  | 98.01  | 5/9/51   |  |
| 5,365                                    | 2-3/4 - 3/15/55-A       | 99.18  | +.11                            | 1.83                | -.22                            | 3/15/50       | 100.37                            | 3/10/50  | 97.22  | 12/26/51 |  |
| 6,854                                    | 1-3/4 - 12/15/55-B      | 99.25  | +.21                            | 1.86                | -.30                            | 12/15/50      | 100.04                            | 1/19/51  | 97.21  | 6/1/53   |  |
| 1,007                                    | 1-1/2 - 4/1/56-EA       | 98.24  | +.20                            | 2.03                | -.25                            | 4/1/51        | 98.28                             | 5/26/52  | 97.06  | 16/15/53 |  |
| 550                                      | 1-1/2 - 10/1/56-BB      | 98.18  | +.28                            | 2.01                | -.29                            | 10/1/51       | 98.24                             | 5/26/52  | 96.20  | 6/8/53   |  |
| 2,996                                    | 2-7/8 - 3/15/57-A       | 101.27 | +.12                            | 2.30                | -.13                            | 9/15/53       | 101.28                            | 10/26/53 | 100.04 | 2/2/53   |  |
| 531                                      | 1-1/2 - 4/1/57-EA       | 98.04  | +.24                            | 2.06                | -.22                            | 4/1/52        | 98.15                             | 4/17/52  | 95.24  | 6/5/53   |  |
| 824                                      | 1-1/2 - 10/1/57-BB      | 97.24  | +.20                            | 2.10                | -.16                            | 10/1/52       | 97.24                             | 10/30/53 | 94.24  | 6/2/53   |  |
| 383                                      | 1-1/2 - 4/1/58-EA       | 97.08  | +.24                            | 2.16                | -.16                            | 4/1/53        | 97.08                             | 10/30/53 | 93.16  | 6/4/53   |  |
| 9  | 1-1/2 - 10/1/58-BB      | 96.18  | -                               | 2.24                | -                               | 10/1/53       | 96.18                             | 10/30/53 | 90.02  | 10/5/53  |  |
| <b>Treasury bonds - bank eligible:</b>   |                         |        |                                 |                     |                                 |               |                                   |          |        |          |  |
| 510                                      | 2-1/2% - 12/15/51-55 1/ | 100.02 | +.14                            | 1.90 1/2            | -.27                            | 12/15/41      | 104.26                            | 3/11/46  | 98.08  | 6/3/53   |  |
| 5,825                                    | 2 - 6/15/52-54 1/       | 100.10 | +.07                            | 1.48                | -.41                            | 6/26/44       | 104.27                            | 2/18/46  | 99.10  | 5/29/53  |  |
| 1,501                                    | 2-1/4 - 6/15/52-55 1/   | 100.12 | +.11                            | 1.64 1/2            | -.58                            | 2/25/42       | 106.08                            | 2/9/46   | 98.30  | 6/1/53   |  |
| 8,662                                    | 2 - 12/15/52-54 1/      | 100.06 | +.07                            | 1.69 1/2            | -.34                            | 12/1/44       | 105.00                            | 3/11/46  | 99.00  | 6/2/53   |  |
| 1,449                                    | 2-1/2 - 3/15/56-58      | 100.18 | +.12                            | 2.26 1/2            | -.16                            | 6/2/41        | 110.22                            | 2/8/46   | 97.10  | 6/1/53   |  |
| 3,822                                    | 2-1/4 - 9/15/56-59      | 99.12  | +.20                            | 2.37                | -.11                            | 2/1/44        | 107.16                            | 4/6/46   | 95.04  | 6/2/53   |  |
| 927                                      | 2-3/8 - 3/15/57-59      | 100.05 | +.17                            | 2.33 1/2            | -.12                            | 3/1/52        | 101.18                            | 4/18/52  | 96.06  | 6/1/53   |  |
| 4,245                                    | 2-3/8 - 6/15/58         | 99.30  | +.06                            | 2.39                | -.04                            | 7/1/52        | 100.16                            | 7/1/52   | 96.10  | 6/1/53   |  |
| 620                                      | 2-1/2 - 12/15/58        | 100.24 | +.20                            | 2.34                | -.13                            | 2/15/53       | 100.26                            | 10/26/53 | 97.04  | 6/1/53   |  |
| 5,278                                    | 2-1/4 - 6/15/59-62      | 97.22  | +.14                            | 2.55                | -.05                            | 6/1/55        | 104.20                            | 4/7/46   | 92.02  | 6/1/53   |  |
| 3,466                                    | 2-1/4 - 12/15/59-62     | 97.22  | +.14                            | 2.54                | -.05                            | 11/15/45      | 104.21                            | 4/6/46   | 92.00  | 6/1/53   |  |
| 7  | 2-3/4 - 9/15/61         | 100.28 | -                               | 2.63                | -                               | 11/9/53       | 100.28                            | 10/30/53 | 100.28 | 10/30/53 |  |
| 2,116                                    | 2-1/2 - 6/15/62-67      | 97.26  | +.04                            | 2.70                | -.01                            | 5/5/42        | 103.12                            | 4/6/46   | 92.00  | 6/1/53   |  |
| 2,827                                    | 2-1/2 - 12/15/63-68     | 96.30  | +.02                            | 2.75                | -.00                            | 12/1/42       | 108.03                            | 4/6/46   | 91.04  | 6/1/53   |  |
| 3,756                                    | 2-1/2 - 6/15/64-69      | 96.23  | +.09                            | 2.76                | -.03                            | 4/15/53       | 107.25                            | 4/6/46   | 90.28  | 6/1/53   |  |
| 3,832                                    | 2-1/2 - 12/15/64-69     | 96.20  | +.11                            | 2.76                | -.04                            | 9/15/43       | 107.24                            | 4/6/46   | 90.20  | 6/1/53   |  |
| 2,716                                    | 2-1/2 - 9/15/67-72 1/   | 95.12  | +.16                            | 2.82                | -.03                            | 10/20/41      | 109.18                            | 4/6/46   | 89.30  | 6/1/53   |  |
| 1,606                                    | 3-1/4 - 6/15/78-83 1/   | 103.30 | +1.20                           | 3.02 1/2            | -.10                            | 5/1/53        | 104.03                            | 10/27/53 | 98.20  | 6/1/53   |  |

Footnotes at end of Table 4.

(Continued on following page)

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(millions) | Description                           | Price |                                 | Yield          |                                 | Issue<br>date | Price range since first traded 2/ |        |       |        |
|--|---------------------------------------|-------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|--------|-------|--------|
|  |                                       | Bid   | Change<br>from<br>last<br>month | To<br>maturity | Change<br>from<br>last<br>month |               | High                              | Low    |       |        |
|  |                                       |       |                                 |                |                                 |               | Price                             | Date   | Price | Date   |
| \$4,721                                  | Treasury bonds - bank restricted: 10/ | 96.04 | +.10                            | 2.80%          | -.02%                           | 2/1/44        | 107.23                            | 4/6/46 | 90.18 | 6/1/53 |
| 2,962                                    | 2-1/2 - 3/15/65-70                    | 95.24 | +.08                            | 2.81           | -.02                            | 12/1/44       | 107.22                            | 4/6/46 | 90.16 | 6/1/53 |
| 1,893                                    | 2-1/2 - 6/15/66-71 8/                 | 95.18 | +.22                            | 2.81           | -.05                            | 6/1/45        | 106.16                            | 4/6/46 | 89.30 | 6/1/53 |
| 3,928                                    | 2-1/2 - 12/15/67-72 8/                | 95.12 | +.16                            | 2.81           | -.04                            | 11/15/45      | 106.16                            | 4/6/46 | 89.30 | 6/1/53 |

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(mil-<br>lions) | Description                     | Price  |                                 | Yield               |                                 | Issue<br>date | Price range since first traded 2/ |         |        |         |
|---|---------------------------------|--------|---------------------------------|---------------------|---------------------------------|---------------|-----------------------------------|---------|--------|---------|
|   |                                 | Bid    | Change<br>from<br>last<br>month | To<br>first<br>call | Change<br>from<br>last<br>month |               | High                              | Low     |        |         |
|   |                                 |        |                                 |                     |                                 |               | Price                             | Date    | Price  | Date    |
| \$ 681  | Treasury bonds - bank eligible: |        |                                 |                     |                                 |               |                                   |         |        |         |
| 2,611   | 2-1/4% - 6/15/64-56             | 100.22 | +.03                            | 1.12%               | -.28%                           | 7/22/40       | 109.29                            | 3/12/46 | 100.10 | 5/18/53 |
| 982   | 2-7/8 - 3/15/55-60              | 102.06 | +.09                            | 1.25                | -.29                            | 3/15/35       | 116.02                            | 1/12/46 | 98.30  | 9/20/35 |
| 919   | 2-3/4 - 9/15/56-59              | 103.22 | +.02                            | 1.43                | -.06                            | 9/15/36       | 116.13                            | 1/26/46 | 98.10  | 1/1/37  |
| 1,485   | 2-3/4 - 6/15/58-63              | 105.14 | +.20                            | 1.53                | -.15                            | 6/15/38       | 117.04                            | 1/35/46 | 99.15  | 9/25/39 |
|   | 2-3/4 - 12/15/60-65             | 106.20 | +.24                            | 1.76                | -.12                            | 12/15/38      | 119.00                            | 1/25/46 | 99.14  | 9/25/39 |

1/ Tax Anticipation Series.

Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest date.

2/ Excess of price over zero yield.

3/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.

4/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

5/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

6/ Amount allotted on November 6, 1953, was \$2,238 million.

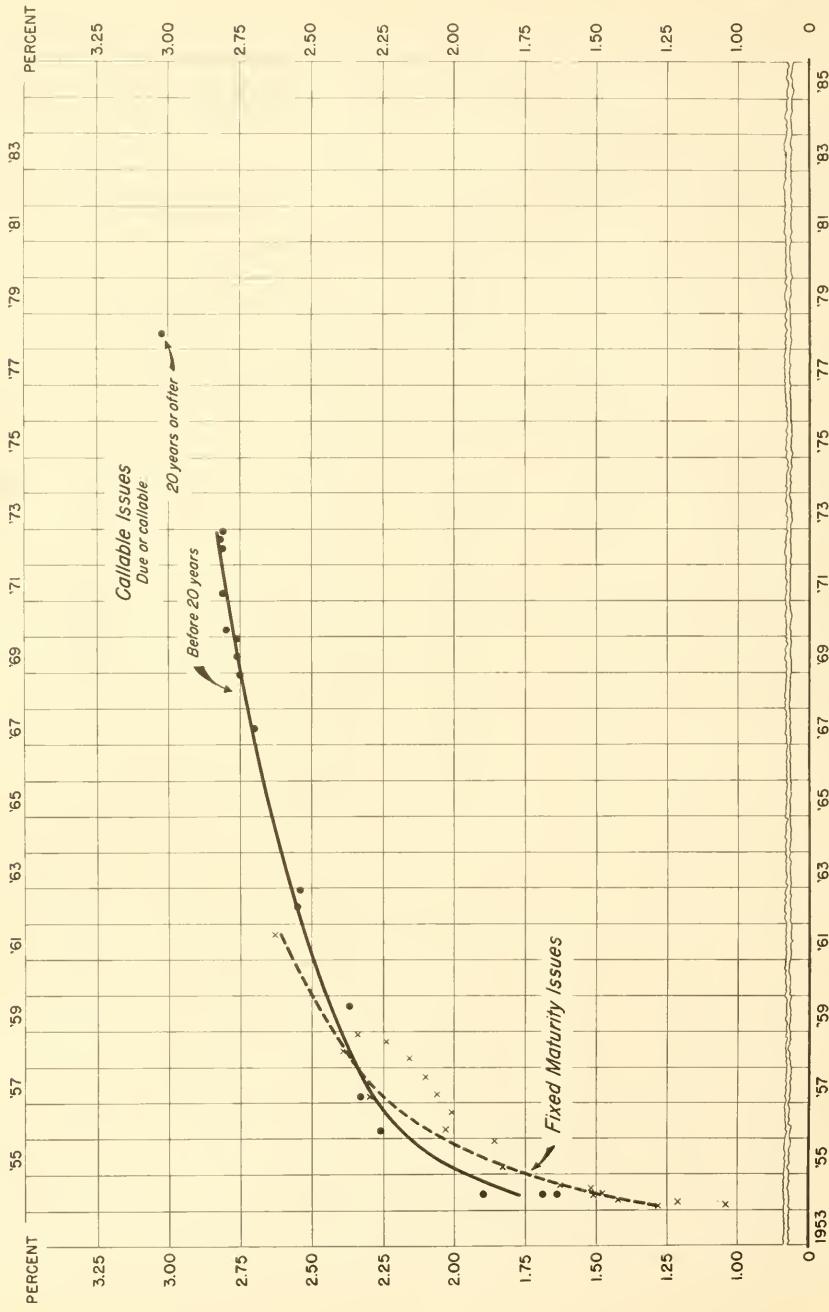
7/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

9/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 30, 1953

**YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 30, 1953**  
 Based on Closing Bid Quotations



*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at call or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.*

## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

| Period  | Taxable Treasury bonds<br>1/2/                 | Moody's Aaa corporate bonds<br>3/ | Period        | Taxable Treasury bonds<br>1/2/                 | Moody's Aaa corporate bonds<br>3/ | Period        | Taxable Treasury bonds, due or callable - 1/2/<br>From 12 to 20 years | Taxable Treasury bonds, due or callable - 1/2/<br>20 years and after | Moody's Aaa corporate bonds<br>3/ |    |      |      |      |
|---|--|-----------------------------------|---------------|--|-----------------------------------|---------------|---|--|-----------------------------------|----|------|------|------|
| Annual series - calendar year averages of monthly series    |  |                                   |               |  |                                   |               |   |  |                                   |    |      |      |      |
| 1942.....   | 2.46   | 2.83                              | 1948.....     | 2.44   | 2.82                              |               |   |  |                                   |    |      |      |      |
| 1943.....   | 2.47   | 2.73                              | 1949.....     | 2.31   | 2.66                              |               |   |  |                                   |    |      |      |      |
| 1944.....   | 2.48   | 2.72                              | 1950.....     | 2.32   | 2.62                              |               |   |  |                                   |    |      |      |      |
| 1945.....   | 2.37   | 2.62                              | 1951.....     | 2.57   | 2.86                              |               |   |  |                                   |    |      |      |      |
| 1946.....   | 2.19   | 2.53                              | 1952.....     | 2.68   | 2.96                              |               |   |  |                                   |    |      |      |      |
| 1947.....   | 2.25   | 2.61                              |               |  |                                   |               |   |  |                                   |    |      |      |      |
| Monthly series - averages of daily series                   |  |                                   |               |  |                                   |               |   |  |                                   |    |      |      |      |
| 1949-Jan.....   | 2.42   | 2.71                              | 1951-Apr..... | 2.56   | 2.87                              | 1953-Apr..... | 2.97  | 3.24   | 3.23                              |    |      |      |      |
| Feb.....  | 2.39   | 2.71                              | May.....      | 2.63   | 2.89                              | May.....      | 3.09  | 3.26   | 3.34                              |    |      |      |      |
| Mar.....  | 2.38   | 2.70                              | June.....     | 2.65   | 2.94                              | June.....     | 3.09  | 3.29   | 3.40                              |    |      |      |      |
| Apr.....  | 2.38   | 2.70                              | July.....     | 2.63   | 2.94                              | July.....     | 2.99  | 3.25   | 3.28                              |    |      |      |      |
| May.....  | 2.38   | 2.71                              | Aug.....      | 2.57   | 2.88                              | Aug.....      | 3.00  | 3.22   | 3.24                              |    |      |      |      |
| June.....   | 2.38   | 2.71                              | Sept.....     | 2.56   | 2.84                              | Sept.....     | 2.97  | 3.19   | 3.29                              |    |      |      |      |
| July.....   | 2.27   | 2.67                              | Oct.....      | 2.61   | 2.89                              | Oct.....      | 2.83  | 3.06   | 3.16                              |    |      |      |      |
| Aug.....  | 2.24   | 2.62                              | Nov.....      | 2.66   | 2.96                              |               |   |  |                                   |    |      |      |      |
| Sept.....   | 2.22   | 2.60                              | Dec.....      | 2.70   | 3.01                              |               |   |  |                                   |    |      |      |      |
| Oct.....  | 2.22   | 2.61                              |               |  |                                   |               |   |  |                                   |    |      |      |      |
| Nov.....  | 2.20   | 2.60                              | 1952-Jan..... | 2.74   | 2.98                              |               |   |  |                                   |    |      |      |      |
| Dec.....  | 2.19   | 2.58                              | Feb.....      | 2.71   | 2.93                              |               |   |  |                                   |    |      |      |      |
| 1950-Jan.....   | 2.20   | 2.57                              | Mar.....      | 2.70   | 2.95                              |               |   |  |                                   |    |      |      |      |
| Feb.....  | 2.24   | 2.58                              | April.....    | 2.64   | 2.93                              |               |   |  |                                   |    |      |      |      |
| Mar.....  | 2.27   | 2.58                              | May.....      | 2.57   | 2.93                              |               |   |  |                                   |    |      |      |      |
| Apr.....  | 2.30   | 2.60                              | June.....     | 2.61   | 2.94                              |               |   |  |                                   |    |      |      |      |
| May.....  | 2.31   | 2.61                              | July.....     | 2.61   | 2.95                              |               |   |  |                                   |    |      |      |      |
| June.....   | 2.33   | 2.62                              | Aug.....      | 2.70   | 2.94                              |               |   |  |                                   |    |      |      |      |
| July.....   | 2.34   | 2.65                              | Sep.....      | 2.71   | 2.95                              |               |   |  |                                   |    |      |      |      |
| Aug.....  | 2.33   | 2.61                              | Oct.....      | 2.74   | 3.01                              |               |   |  |                                   |    |      |      |      |
| Sept.....   | 2.36   | 2.64                              | Nov.....      | 2.71   | 2.98                              |               |   |  |                                   |    |      |      |      |
| Oct.....  | 2.38   | 2.67                              | Dec.....      | 2.75   | 2.97                              |               |   |  |                                   |    |      |      |      |
| Nov.....  | 2.38   | 2.67                              |               |  |                                   |               |   |  |                                   |    |      |      |      |
| Dec.....  | 2.39   | 2.67                              | 1953-Jan..... | 2.80   | 3.02                              |               |   |  |                                   |    |      |      |      |
| 1951-Jan.....   | 2.39   | 2.66                              | Feb.....      | 2.83   | 3.07                              |               |   |  |                                   |    |      |      |      |
| Feb.....  | 2.40   | 2.66                              | Mar.....      | 2.89   | 3.12                              |               |   |  |                                   |    |      |      |      |
| Mar.....  | 2.47   | 2.78                              |               |  |                                   |               |   |  |                                   |    |      |      |      |
| Weekly series - averages of daily series for weeks ending - |  |                                   |               |  |                                   |               |   |  |                                   |    |      |      |      |
| Period  | Taxable Treasury bonds, due or callable - 1/2/ | Moody's Aaa corporate bonds<br>3/ | Period        | Taxable Treasury bonds, due or callable - 1/2/ | Moody's Aaa corporate bonds<br>3/ | Period        | Taxable Treasury bonds, due or callable - 1/2/                        | Moody's Aaa corporate bonds<br>3/                                    | Moody's Aaa corporate bonds<br>3/ |    |      |      |      |
| Period  | From 12 to 20 years                            | 20 years and after                | Period        | From 12 to 20 years                            | 20 years and after                | Period        | From 12 to 20 years   | 20 years and after   | Moody's Aaa corporate bonds<br>3/ |    |      |      |      |
| 1953-May  | 1  | 3.04                              | 3.26          | 1953-July                                      | 3                                 | 3.01          | 3.26  | 3.36   | 1953-Sept.                        | 4  | 3.02 | 3.23 | 3.29 |
|   | 8  | 3.08                              | 3.27          |  | 10                                | 2.99          | 3.25  | 3.31   |                                   | 11 | 3.02 | 3.24 | 3.30 |
|   | 15   | 3.08                              | 3.26          |  | 17                                | 2.98          | 3.25  | 3.28   |                                   | 18 | 2.99 | 3.21 | 3.31 |
|   | 22   | 3.09                              | 3.26          |  | 24                                | 2.98          | 3.23  | 3.26   |                                   | 25 | 2.92 | 3.15 | 3.30 |
|   | 29   | 3.12                              | 3.27          |  | 31                                | 3.01          | 3.24  | 3.24   |                                   |    |      |      |      |
| June  | 5  | 3.15                              | 3.30          | Aug.   | 7                                 | 3.00          | 3.23  | 3.22   | Oct.                              | 2  | 2.87 | 3.12 | 3.24 |
|   | 12   | 3.10                              | 3.30          |  | 14                                | 3.00          | 3.22  | 3.22   |                                   | 9  | 2.84 | 3.08 | 3.19 |
|   | 19   | 3.10                              | 3.31          |  | 21                                | 3.00          | 3.22  | 3.24   |                                   | 16 | 2.84 | 3.06 | 3.16 |
|   | 26   | 3.05                              | 3.28          |  | 28                                | 3.01          | 3.22  | 3.26   |                                   | 23 | 2.83 | 3.05 | 3.14 |
|   |  |                                   |               |  |                                   |               |   |  |                                   | 30 | 2.81 | 3.02 | 3.12 |
| Daily series - unweighted averages                          |  |                                   |               |  |                                   |               |   |  |                                   |    |      |      |      |
| 1953-Oct.   | 1  | 2.86                              | 3.12          | 1953-Oct.                                      | 12                                | 5/            | 5/  | 5/   | 1953-Oct.                         | 22 | 2.82 | 3.03 | 3.14 |
|   | 2  | 2.86                              | 3.11          |  | 13                                | 2.85          | 3.07  | 3.18   |                                   | 23 | 2.80 | 3.03 | 3.13 |
|   | 5  | 2.84                              | 3.10          |  | 14                                | 2.83          | 3.06  | 3.16   |                                   |    |      |      |      |
|   | 6  | 2.82                              | 3.07          |  | 15                                | 2.83          | 3.06  | 3.16   |                                   | 26 | 2.80 | 3.02 | 3.13 |
|   | 7  | 2.84                              | 3.08          |  | 16                                | 2.84          | 3.07  | 3.15   |                                   | 27 | 2.80 | 3.02 | 3.12 |
|   | 8  | 2.84                              | 3.08          |  | 19                                | 2.85          | 3.07  | 3.15   |                                   | 28 | 2.81 | 3.02 | 3.11 |
|   | 9  | 2.83                              | 3.06          |  | 20                                | 2.85          | 3.06  | 3.14   |                                   | 29 | 2.81 | 3.02 | 3.11 |
|   |  |                                   |               |  | 21                                | 2.84          | 3.05  | 3.14   |                                   | 30 | 2.81 | 3.02 | 3.11 |

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnote to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

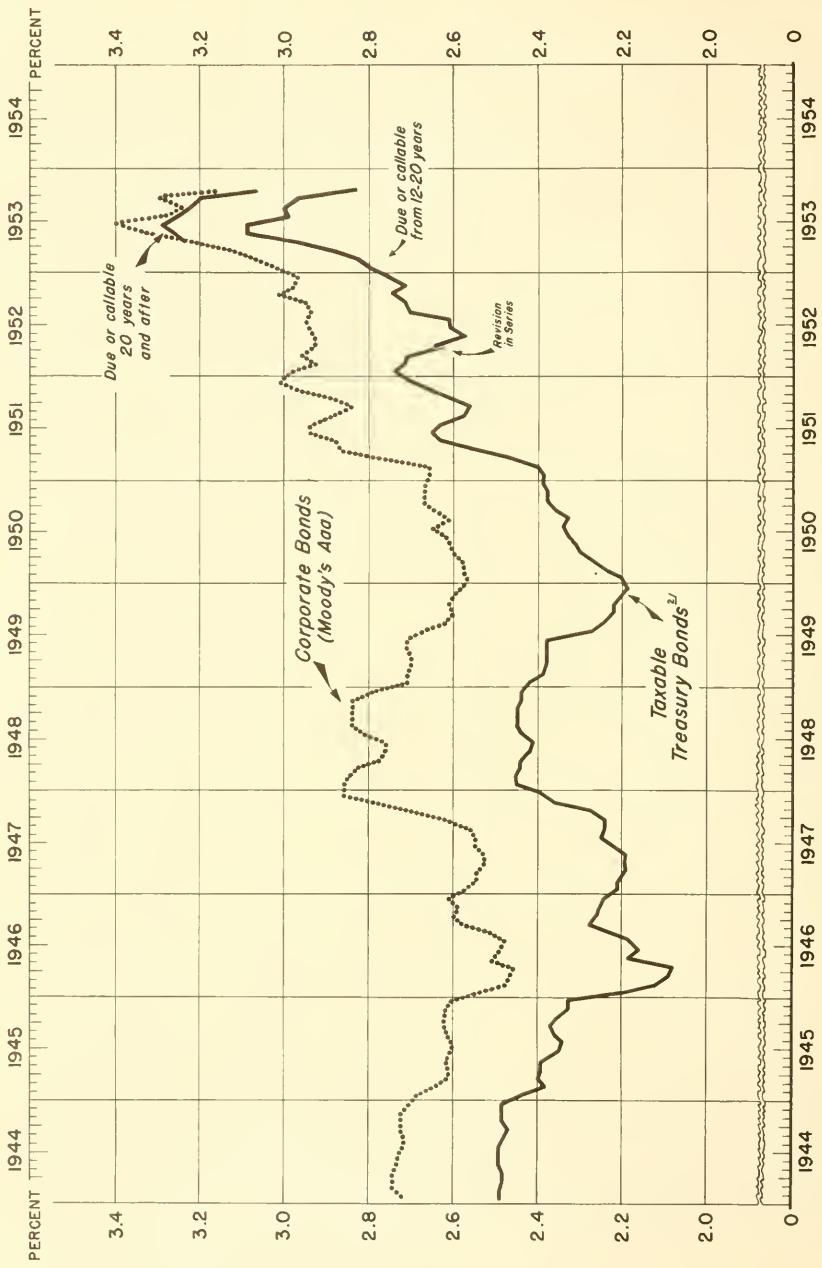
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 2. The old average for April 1952 was 2.62 percent.

5/ Market closed.

## AVERAGE YIELDS OF LONG-TERM BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



<sup>1</sup>Monthly averages of daily figures.  
<sup>2</sup>See footnote 2 to Table I under "Average Yields of Long-Term Bonds."

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment of collections to Daily Treasury Statement | Total internal revenue collections | Corporation income and profits taxes 2/ | Individual income tax and employment taxes |                                       |                                   |                            |                     |                        |
|----------------------|---|---|------------------------------------|---|--|---------------------------------------|-----------------------------------|----------------------------|---------------------|------------------------|
|                      |   |   |                                    |   | Total                                      | Individual income tax not withheld 3/ | Individual income tax withheld 4/ | Old-age insurance taxes 4/ | Railroad retirement | Unemployment insurance |
| 1945.....            | \$3,902,002   | +101,664  | \$3,800,338                        | 16,027,213                              | 20,813,401                                 | 8,770,096                             | 10,266,219                        | 1,307,931                  | 284,758             | 186,482                |
| 1946.....            | 40,310,333  | -361,589  | 40,671,922                         | 12,553,602                              | 20,405,264                                 | 8,846,967                             | 9,857,589                         | 1,237,825                  | 284,258             | 178,745                |
| 1947.....            | 39,379,409  | +427,136  | 39,108,273                         | 9,676,757                               | 21,367,662                                 | 9,501,015                             | 9,842,282                         | 1,459,924                  | 379,555             | 185,876                |
| 1948.....            | 11,852,486  | -11,051   | 11,864,536                         | 11,176,120                              | 23,379,123                                 | 9,164,204                             | 11,533,577                        | 1,027,121                  | 500,113             | 208,508                |
| 1949.....            | 40,307,285  | -195,834  | 40,463,119                         | 11,553,669                              | 20,527,935                                 | 7,996,320                             | 10,059,502                        | 1,687,151                  | 562,734             | 226,228                |
| 1950.....            | 39,448,607  | +491,482  | 38,997,126                         | 10,524,351                              | 19,797,083                                 | 7,624,332                             | 9,888,976                         | 1,873,401                  | 548,038             | 223,335                |
| 1951.....            | 51,106,095  | +660,409  | 50,445,684                         | 14,387,569                              | 26,624,788                                 | 9,907,539                             | 13,089,769                        | 2,810,750                  | 579,778             | 236,952                |
| 1952.....            | 65,634,894  | +625,502  | 65,009,395                         | 21,465,910                              | 33,738,370                                 | 11,345,060                            | 17,989,047                        | 3,584,026                  | 620,622             | 259,616                |
| 1953.....            | 69,930,655  | +248,145  | 69,686,509                         | 21,294,515                              | 37,254,619                                 | 11,603,942                            | 24,750,494                        | 668,969                    | 271,214             |                        |
| 1953-January .....   | 4,972,366   | -405,912  | 5,378,278                          | 501,195                                 | 4,039,683                                  | 2,854,566                             | 1,184,150                         | 4,288                      | 36,679              |                        |
| February.....        | 6,150,309   | -1,163,657  | 7,313,955                          | 104,155                                 | 6,063,004                                  | 839,012                               | 4,990,091                         | 67,158                     | 166,743             |                        |
| March....            | 11,712,444  | +1,437,829  | 10,274,615                         | 6,171,089                               | 3,125,463                                  | 2,698,047                             | 327,686                           | 91,058                     | 8,672               |                        |
| April.....           | 3,900,238   | -215,385  | 4,115,622                          | 654,130                                 | 2,329,427                                  | 854,692                               | 1,666,826                         | 3,084                      | 4,825               |                        |
| May.....             | 4,920,068   | -9,900,318  | 6,010,386                          | 358,953                                 | 4,738,553                                  | 150,948                               | 4,519,981                         | 50,845                     | 17,179              |                        |
| June.....            | 10,117,195  | +1,457,107  | 8,660,088                          | 5,683,028                               | 2,063,047                                  | 1,437,420                             | 527,360                           | 99,399                     | 1,132               |                        |
| July.....            | 3,332,324   | -420,534  | 3,732,858                          | 650,737                                 | 2,124,615                                  | 324,338                               | 1,792,397                         | 3,091                      | 4,789               |                        |
| August.....          | 4,965,578   | -820,403  | 5,785,981                          | 385,461                                 | 4,606,713                                  | 91,185                                | 4,434,183                         | 67,509                     | 13,836              |                        |
| September.....       | 6,199,413   | +1,884,476  | 4,334,937                          | 1,765,879                               | 2,032,213                                  | 1,631,114                             | 312,661                           | 67,654                     | 744                 |                        |
| October..            | 2,717,561   | -485,266  | 3,202,827                          | 477,665                                 | 2,020,637                                  | 78,836                                | 1,933,761                         | 3,222                      | 4,817               |                        |

| Fiscal year or month | Miscellaneous internal revenue       |                      |                       |              |               |             |           | Manufacturers' and retailers' excise taxes | Miscellaneous taxes |
|----------------------|--------------------------------------|----------------------|-----------------------|--------------|---------------|-------------|-----------|--|---------------------|
|                      | Total miscellaneous internal revenue | Capital stock tax 5/ | Estate and gift taxes | Liquor taxes | Tobacco taxes | Stamp taxes |           |  |                     |
| 1945.....            | 6,959,634                            | 371,909              | 643,055               | 2,309,864    | 932,145       | 65,528      | 1,206,616 | 1,430,428                                  |                     |
| 1946.....            | 7,712,956                            | 352,121              | 676,832               | 2,526,162    | 1,165,519     | 87,676      | 1,141,717 | 1,489,929                                  |                     |
| 1947.....            | 8,063,854                            | 1,597                | 779,291               | 2,474,756    | 1,237,768     | 79,978      | 1,939,621 | 1,550,842                                  |                     |
| 1948.....            | 8,311,003                            | 1,723                | 899,345               | 2,255,320    | 1,300,280     | 79,466      | 2,119,157 | 1,655,711                                  |                     |
| 1949.....            | 8,381,515                            | 6,138                | 799,538               | 2,210,601    | 1,321,875     | 72,828      | 2,220,744 | 1,752,792                                  |                     |
| 1950.....            | 8,304,892                            | 266                  | 706,226               | 2,219,196    | 1,328,164     | 84,648      | 2,245,182 | 1,720,908                                  |                     |
| 1951.....            | 9,433,388                            | -                    | 729,730               | 2,546,807    | 1,380,396     | 93,107      | 2,840,690 | 1,842,598                                  |                     |
| 1952.....            | 9,806,112                            | -                    | 833,147               | 2,549,088    | 1,565,162     | 84,995      | 2,824,409 | 1,947,311                                  |                     |
| 1953.....            | 10,837,375                           | -                    | 891,284               | 2,780,925    | 1,654,911     | 90,339      | 3,358,705 | 2,061,230                                  |                     |
| 1953-January .....   | 837,400                              | -                    | 76,922                | 187,958      | 135,729       | 6,237       | 282,730   | 147,885                                    |                     |
| February.....        | 846,599                              | -                    | 64,830                | 185,596      | 132,369       | 10,018      | 308,281   | 145,215                                    |                     |
| March....            | 978,064                              | -                    | 153,506               | 229,090      | 143,621       | 5,883       | 275,965   | 169,999                                    |                     |
| April.....           | 932,066                              | -                    | 84,374                | 230,448      | 132,831       | 11,751      | 291,538   | 181,125                                    |                     |
| May.....             | 912,879                              | -                    | 82,074                | 228,859      | 128,962       | 5,305       | 320,183   | 166,997                                    |                     |
| June.....            | 913,722                              | -                    | 59,911                | 236,958      | 136,184       | 5,437       | 307,009   | 168,222                                    |                     |
| July.....            | 977,506                              | -                    | 82,850                | 243,585      | 125,260       | 11,663      | 312,345   | 201,803                                    |                     |
| August.....          | 892,808                              | -                    | 60,231                | 221,681      | 145,120       | 4,847       | 266,510   | 151,418                                    |                     |
| September.....       | 933,845                              | -                    | 61,142                | 266,097      | 140,280       | 4,992       | 4,406     | 55,939                                     |                     |
| October.....         | 704,525                              | -                    | 96,240                | 294,008      | 146,664       | 11,482      | 73,720    | 82,410                                     |                     |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Law 86, approved June 10, 1928, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unadjusted through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vimy Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

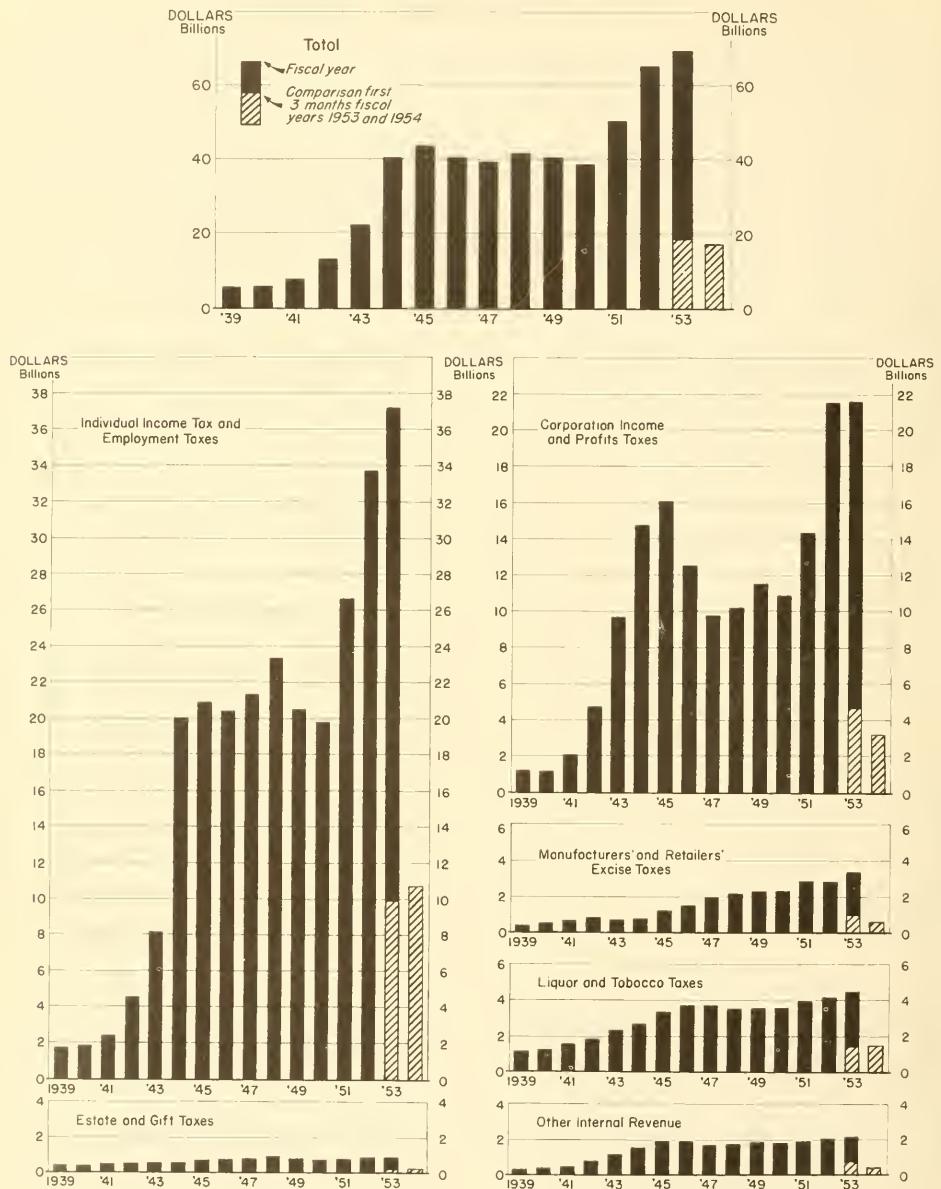
3/ Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". The estimate for 1953 is not yet available.

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951, but the estimate for 1953 is not yet available.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax<sup>1</sup>

(In thousands of dollars)

| Type of tax  | Fiscal year |            | First 4 months of fiscal year |            | Fourth month of fiscal year |                        |
|--|-------------|------------|-------------------------------|------------|-----------------------------|------------------------|
|  | 1952        | 1953       | 1953                          | 1954       | 1953<br>(October 1952)      | 1954<br>(October 1953) |
| Corporation income and profits taxes <sup>2</sup> /.....                               | 21,466,910  | 21,594,515 | 4,683,950                     | 3,221,743  | 927,471                     | 477,665                |
| Individual income tax and employment taxes:  |             |            |                               |            |                             |                        |
| Income tax not withheld 1/.....  | 11,545,060  | 11,603,942 | 2,303,476                     | 2,125,473  | 164,390                     | 78,836                 |
| Income tax withheld and old-age insurance 1/.....                                      | 21,313,072  | 24,750,494 | 7,416,458                     | 8,473,002  | 1,633,657                   | 1,933,761              |
| Railroad retirement.....   | 620,622     | 628,969    | 160,647                       | 161,516    | 3,290                       | 3,222                  |
| Unemployment insurance.....  | 259,616     | 271,214    | 23,793                        | 24,186     | 4,347                       | 4,517                  |
| Total individual income tax and employment taxes.....                                  | 33,738,370  | 37,254,619 | 9,904,373                     | 10,784,177 | 1,805,486                   | 2,020,637              |
| Miscellaneous internal revenue:  |             |            |                               |            |                             |                        |
| Estate tax.....  | 750,591     | 784,590    | 265,856                       | 299,327    | 55,660                      | 95,501                 |
| Gift tax.....  | 82,556      | 106,694    | 3,113                         | 4,137      | 974                         | 139                    |
| Liquor taxes:  |             |            |                               |            |                             |                        |
| Distilled spirits (imported, excise).....  | 187,479     | 204,794    | 61,605                        | 78,205     | 20,321                      | 26,103                 |
| Distilled spirits (domestic, excise).....  | 1,402,220   | 1,636,057  | 560,757                       | 590,045    | 186,379                     | 190,990                |
| Distilled spirits, rectification tax.....  | 31,812      | 32,721     | 10,883                        | 9,082      | 3,686                       | 3,174                  |
| Wines, cordials, etc. (imported, excise).....  | 3,753       | 3,956      | 1,158                         | 1,230      | 454                         | 399                    |
| Wines, cordials, etc. (domestic, excise).....  | 68,621      | 76,579     | 25,055                        | 23,124     | 7,997                       | 7,242                  |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 15,249      | 16,272     | 11,640                        | 11,661     | 321                         | 297                    |
| Stamp for distilled spirits intended for export.....                                   | 28          | 24         | 31                            | 16         | 25                          | 4                      |
| Case stamp for distilled spirits bottled in bond.....                                  | 1,285       | 1,020      | 671                           | 407        | 263                         | 126                    |
| Container etamps.....  | 12,080      | 13,349     | 4,188                         | 4,543      | 1,377                       | 1,540                  |
| Floor taxes.....   | 93,808      | 27,956     | 27,310                        | 196        | 176                         | 35                     |
| Fermented malt liquors.....  | 727,504     | 762,983    | 286,259                       | 306,200    | 61,558                      | 63,979                 |
| Brewery; dealers in malt liquors (special taxes).....                                  | 5,148       | 5,215      | 3,723                         | 3,660      | 118                         | 117                    |
| Total liquor taxes.....  | 2,549,088   | 2,780,925  | 993,281                       | 1,028,370  | 285,051                     | 294,008                |
| Tobacco taxes:   |             |            |                               |            |                             |                        |
| Cigars (large).....  | 44,760      | 46,277     | 16,471                        | 16,415     | 4,894                       | 4,570                  |
| Cigars (small).....  | 50          | 49         | 17                            | 14         | 5                           | 4                      |
| Cigarettes (large).....  | 12          | 7          | 3                             | 2          | 1                           | 1                      |
| Cigarettes (small).....  | 1,474,060   | 1,586,775  | 568,738                       | 533,560    | 149,394                     | 140,181                |
| Snuff.....   | 4,796       | 3,821      | 1,242                         | 1,296      | 382                         | 370                    |
| Tobacco (chewing and smoking).....   | 22,817      | 17,244     | 6,279                         | 5,816      | 1,757                       | 1,534                  |
| Cigarette papers and tubes.....  | 913         | 717        | 267                           | 219        | 95                          | 5                      |
| Leaf dealer penalties, etc. ....   | 2           | 1          | 1                             | *          | -                           | -                      |
| Cigarette and cigar floor taxes.....   | 17,752      | 19         | 13                            | 1          | 2                           | *                      |
| Total tobacco taxes.....   | 1,565,162   | 1,654,911  | 593,032                       | 557,325    | 156,530                     | 146,664                |
| Stamp taxes:   |             |            |                               |            |                             |                        |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....            | 77,556      | 82,680     | 26,134                        | 30,600     | 4,918                       | 10,761                 |
| Playing cards.....   | 1,353       | 7,582      | 2,598                         | 2,364      | 833                         | 721                    |
| Silver bullion sales or transfers.....   | 86          | 97         | 18                            | 10         | 1                           | 1                      |
| Total stamp taxes.....   | 84,995      | 90,319     | 28,750                        | 32,974     | 5,752                       | 11,482                 |
| Manufacturers' excise taxes:   |             |            |                               |            |                             |                        |
| Lubricating oils.....  | 95,286      | 73,321     | 25,768                        | 15,180     | 6,475                       | 2,640                  |
| Gasoline.....  | 713,174     | 890,679    | 322,103                       | 178,669    | 80,899                      | 18,932                 |
| Tires and tubes.....   | 161,328     | 180,047    | 55,835                        | 33,097     | 15,018                      | 289                    |
| Automobile trucks and busses.....  | 147,445     | 210,032    | 60,047                        | 38,668     | 9,666                       | 2,771                  |
| Other automobile and motorcycles.....  | 578,149     | 785,716    | 171,326                       | 176,742    | 39,972                      | 190                    |
| Parts and accessories for automobiles.....   | 164,135     | 177,924    | 57,974                        | 32,055     | 15,868                      | 6,889                  |
| Electrical energy 1/.....  | 53,094      | -          |                               |            |                             |                        |
| Electric, gas, and oil appliances.....   | 89,544      | 113,390    | 33,964                        | 19,325     | 10,330                      | 3,447                  |
| Electric light bulbs and tubes.....  | 30,736      | 36,684     | 10,231                        | 5,692      | 1,623                       | 107                    |
| Radio sets, phonographs, television sets, components, etc. ....                        | 118,244     | 159,383    | 36,587                        | 22,620     | 13,858                      | 4,855                  |
| Phonograph records.....  | 6,880       | 7,617      | 1,747                         | 1,023      | 13                          | 45                     |
| Musical instruments.....   | 9,412       | 11,048     | 3,361                         | 1,758      | 1,270                       | 490                    |
| Mechanical refrigerators, air-conditioners, quick-freeses units, etc.....              | 57,970      | 87,424     | 30,244                        | 18,805     | 8,043                       | 1,169                  |
| Matches.....   | 8,032       | 8,950      | 3,204                         | 2,359      | 1,012                       | 671                    |
| Business and store machines.....   | 46,515      | 50,259     | 16,851                        | 9,302      | 4,216                       | 446                    |
| Photographic apparatus.....  | 33,766      | 29,401     | 10,250                        | 5,863      | 2,161                       | 308                    |
| Sporting goods.....  | 16,501      | 15,845     | 5,469                         | 3,578      | 1,325                       | 566                    |
| Firearms, shells, and cartridges.....  | 10,679      | 12,148     | 4,764                         | 2,807      | 1,279                       | 319                    |
| Pistols and revolvers.....   | 1,172       | 983        | 320                           | 245        | 29                          | 68                     |
| Mechanical pencils, pens, and lighters 1/.....   | 4,880       | 11,938     | 3,168                         | 2,023      | 1,071                       | 703                    |
| Total manufacturers' excise taxes.....   | 2,348,943   | 2,862,788  | 853,213                       | 563,811    | 213,228                     | 44,814                 |

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

| Type of tax   | Fiscal year |            | First 4 months of fiscal year |            | Fourth month of fiscal year |                        |
|---|-------------|------------|-------------------------------|------------|-----------------------------|------------------------|
|   | 1952        | 1953       | 1953                          | 1954       | 1953<br>(October 1952)      | 1954<br>(October 1953) |
| <u>Miscellaneous internal revenue - (Continued):</u>                  |             |            |                               |            |                             |                        |
| Retailers' excise taxes:  |             |            |                               |            |                             |                        |
| Furs.....   | 51,436      | 49,891     | 8,346                         | 4,610      | 3,761                       | 1,931                  |
| Jewelry.....  | 220,339     | 234,614    | 66,031                        | 55,280     | 15,988                      | 13,298                 |
| Luggage.....  | 90,199      | 55,744     | 26,707                        | 16,105     | 7,043                       | 5,474                  |
| Toilet preparations.....  | 112,892     | 115,867    | 35,170                        | 24,534     | 8,439                       | 6,204                  |
| Total retailers' excise taxes.....                                    | 475,466     | 495,917    | 139,254                       | 93,170     | 35,204                      | 28,906                 |
| Miscellaneous taxes:  |             |            |                               |            |                             |                        |
| Sugar Act of 1937.....  | 78,473      | 78,161     | 29,422                        | 13,042     | 8,012                       | 179                    |
| Telephone, telegraph, radio, and cable facilities.....                | 395,434     | 417,568    | 159,059                       | 103,722    | 53,914                      | 3,706                  |
| Local telephone service.....  | 330,337     | 357,981    | 122,811                       | 88,698     | 37,255                      | 2,327                  |
| Transportation of oil by pipe line.....                               | 26,493      | 28,378     | 12,464                        | 5,671      | 2,112                       | 2,279                  |
| Transportation of persons, etc.....                                   | 272,174     | 287,405    | 108,133                       | 55,669     | 29,376                      | 2,702                  |
| Transportation of property.....                                       | 388,589     | 419,518    | 135,966                       | 98,756     | 39,216                      | 24,135                 |
| Leases or safe-deposit boxes.....                                     | 10,211      | 10,814     | 4,436                         | 2,668      | 1,177                       | 1,599                  |
| Admissions to theaters, concerts, etc.....                            | 330,817     | 322,831    | 121,662                       | 80,814     | 32,210                      | 32,437                 |
| Admissions to cabarets, roof gardens, etc.....                        | 45,489      | 46,691     | 16,059                        | 10,376     | 4,022                       | 3,441                  |
| Club dues and initiation fees.....                                    | 33,592      | 36,829     | 11,752                        | 8,975      | 2,356                       | 3,874                  |
| Bowling alleys, pool tables, etc.....                                 | 3,297       | 3,411      | 2,776                         | 2,562      | 236                         | 235                    |
| Cigar, cigarette, and tobacco products.....                           | 18,823      | 16,505     | 13,900                        | 12,302     | 559                         | 359                    |
| Adulterated and processed butter, and filled cheeses.....             | 4           | 6          | 1                             | 2          | *                           | *                      |
| Narcotics, including marijuanna and special taxes.....                | 915         | 929        | 315                           | 345        | 43                          | 62                     |
| Coconut and other tropical oils processed.....                        | 15,205      | 17,957     | 6,548                         | 5,045      | 2,377                       | 2,138                  |
| National Firearms Act.....  | 29          | 7          | 5                             | 5          | *                           | *                      |
| Diesel oil 1/.....  | 7,138       | 15,091     | 5,209                         | 4,649      | 1,510                       | 2,008                  |
| Wagering taxes 6/.....  | 5,345       | 10,502     | 3,993                         | 3,827      | 931                         | 812                    |
| All other, including repealed taxes not shown separately              | 1,261       | 647        | 715                           | 453        | 184                         | 118                    |
| Total miscellaneous taxes.....  | 1,947,311   | 2,061,230  | 755,025                       | 491,570    | 215,492                     | 82,410                 |
| Total miscellaneous internal revenue.....                             | 9,804,112   | 10,837,375 | 3,631,524                     | 3,070,583  | 967,891                     | 704,525                |
| Total internal revenue collections.....                               | 65,009,393  | 69,686,509 | 18,219,847                    | 17,076,603 | 3,700,847                   | 3,202,827              |
| Adjustment to Daily Treasury Statement.....                           | +625,302    | +4244,145  | -537,559                      | +138,273   | -550,741                    | -485,266               |
| Total receipts from internal revenue (Daily Treasury Statement).<br>1 | 65,634,894  | 69,930,655 | 17,682,288                    | 17,214,876 | 3,150,106                   | 2,717,561              |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profit taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

6/ Effective November 1, 1951, under Revenue Act of 1951. Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

\* Less than \$500.



## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver  
(Dollar amounts in millions)

| End of fiscal year or month | Gold<br>(\$35 per fine ounce) | Silver<br>(\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|-------------------------------|------------------------------------|--|
| 1946.....                   | 20,269.9                      | 3,508.4                            | 14.8   |
| 1947.....                   | 21,266.5                      | 3,525.7                            | 14.2   |
| 1948.....                   | 23,532.5                      | 3,571.0                            | 13.2   |
| 1949.....                   | 24,466.3                      | 3,618.3                            | 12.9   |
| 1950.....                   | 24,230.7                      | 3,671.5                            | 13.2   |
| 1951.....                   | 21,759.9                      | 3,718.5                            | 14.6   |
| 1952.....                   | 23,346.5                      | 3,768.5                            | 13.9   |
| 1953.....                   | 22,462.8                      | 3,814.3                            | 14.5   |
| 1952-December.....          | 23,187.1                      | 3,794.1                            | 14.1   |
| 1953-January.....           | 22,985.8                      | 3,797.7                            | 14.2   |
| February.....               | 22,662.1                      | 3,801.0                            | 14.4   |
| March.....                  | 22,562.7                      | 3,804.7                            | 14.4   |
| April.....                  | 22,561.8                      | 3,808.6                            | 14.4   |
| May.....                    | 22,536.8                      | 3,812.4                            | 14.5   |
| June.....                   | 22,462.8                      | 3,814.3                            | 14.5   |
| July.....                   | 22,277.3                      | 3,818.3                            | 14.6   |
| August.....                 | 22,178.4                      | 3,820.8                            | 14.7   |
| September.....              | 22,128.4                      | 3,824.7                            | 14.7   |
| October P.....              | 22,076.8                      | 3,829.7                            | 14.8   |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

P Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury  
(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities          |   |                                |                      |
|-------------------------------|-------------|----------------------|---|--------------------------------|----------------------|
|                               |             | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in general fund |
| 1946.....                     | 20,529.0    | 18,430.5             | 156.0                                     | 1,800.0                        | 142.4                |
| 1947.....                     | 22,753.9    | 21,544.0             | 156.0                                     | -                              | 1,053.9              |
| 1948.....                     | 24,243.9    | 23,010.0             | 156.0                                     | -                              | 1,077.9              |
| 1949.....                     | 24,427.1    | 23,217.9             | 156.0                                     | -                              | 1,052.2              |
| 1950.....                     | 22,706.1    | 21,497.5             | 156.0                                     | -                              | 1,052.6              |
| 1951.....                     | 22,695.5    | 21,506.5             | 156.0                                     | -                              | 1,032.9              |
| 1952.....                     | 23,187.1    | 22,022.8             | 156.0                                     | -                              | 1,008.2              |
| 1953-January.....             | 22,985.8    | 21,807.4             | 156.0                                     | -                              | 1,002.4              |
| February.....                 | 22,662.1    | 21,517.0             | 156.0                                     | -                              | 989.1                |
| March.....                    | 22,562.7    | 21,404.0             | 156.0                                     | -                              | 1,002.6              |
| April.....                    | 22,561.8    | 21,419.9             | 156.0                                     | -                              | 985.9                |
| May.....                      | 22,536.8    | 21,392.7             | 156.0                                     | -                              | 988.0                |
| June.....                     | 22,462.8    | 21,322.9             | 156.0                                     | -                              | 983.9                |
| July.....                     | 22,277.3    | 21,121.8             | 156.0                                     | -                              | 999.4                |
| August.....                   | 22,178.4    | 21,029.1             | 156.0                                     | -                              | 993.3                |
| September.....                | 22,128.4    | 20,969.7             | 156.0                                     | -                              | 1,002.7              |
| October P.....                | 22,076.8    | 20,933.2             | 156.0                                     | -                              | 987.6                |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (e) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

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

3/ Excludes gold in active portion of Exchange Stabilization Fund.

P Preliminary.

## MONETARY STATISTICS

**Table 4.- Components of Silver Monetary Stock**  
(In millions of dollars)

| End of calendar year or month | Silver held in Treasury         |                |                    |                          |                    | Silver outside Treasury |                    | Total silver at \$1.29+ per fine ounce |  |
|-------------------------------|---------------------------------|----------------|--------------------|--------------------------|--------------------|-------------------------|--------------------|--|--|
|                               | Securing silver certificates 1/ |                | In general fund    |                          |                    |                         |                    |  |  |
|                               | Silver bullion 2/               | Silver dollars | Subsidiary coin 3/ | Bullion for recouping 4/ | Bullion at cost 2/ | Silver dollars 1/       | Subsidiary coin 3/ |  |  |
| 1946.....                     | 1,911.2                         | 343.4          | 14.0               | -                        | 93.1               | 150.1                   | 901.1              | 3,514.2                                |  |
| 1947.....                     | 1,937.6                         | 337.2          | 13.1               | -                        | 91.1               | 156.3                   | 928.7              | 3,547.9                                |  |
| 1948.....                     | 1,971.5                         | 328.1          | 5.9                | -                        | 89.3               | 165.0                   | 971.5              | 3,596.7                                |  |
| 1949.....                     | 2,003.2                         | 321.9          | 11.4               | -                        | 94.4               | 172.0                   | 982.2              | 3,643.1                                |  |
| 1950.....                     | 2,040.7                         | 312.8          | 3.6                | -                        | 95.1               | 179.8                   | 1,022.2            | 3,697.1                                |  |
| 1951.....                     | 2,073.5                         | 301.0          | 1.7                | -                        | 92.0               | 191.3                   | 1,083.1            | 3,741.3                                |  |
| 1952.....                     | 2,109.7                         | 289.3          | 3.9                | .2                       | 45.3               | 202.5                   | 1,158.1            | 3,794.1                                |  |
| 1953-January.....             | 2,113.3                         | 289.1          | 8.9                | *                        | 41.9               | 202.6                   | 1,158.6            | 3,797.7                                |  |
| February.....                 | 2,116.3                         | 288.9          | 10.0               | -                        | 41.3               | 202.8                   | 1,158.8            | 3,801.0                                |  |
| March.....                    | 2,118.3                         | 288.7          | 12.6               | -                        | 39.1               | 202.9                   | 1,161.5            | 3,804.7                                |  |
| April.....                    | 2,120.8                         | 288.2          | 18.2               | .1                       | 36.4               | 203.5                   | 1,166.3            | 3,808.6                                |  |
| May.....                      | 2,123.7                         | 287.5          | 18.0               | -                        | 35.1               | 204.1                   | 1,172.5            | 3,802.4                                |  |
| June.....                     | 2,126.3                         | 286.4          | 13.9               | -                        | 33.6               | 205.1                   | 1,179.8            | 3,804.3                                |  |
| July.....                     | 2,128.0                         | 284.6          | 13.3               | -                        | 33.9               | 207.0                   | 1,184.3            | 3,808.3                                |  |
| August.....                   | 2,130.3                         | 283.1          | 16.9               | -                        | 31.8               | 208.4                   | 1,187.3            | 3,820.8                                |  |
| September.....                | 2,132.7                         | 281.6          | 11.4               | -                        | 32.0               | 209.9                   | 1,195.2            | 3,824.7                                |  |
| October p.....                | 2,135.3                         | 281.1          | 9.8                | *                        | 31.4               | 210.4                   | 1,200.8            | 3,829.7                                |  |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month).

Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at \$1.34+ per fine ounce.

4/ Valued at \$1.34+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recouping of subsidiary silver coins or for recouping of standard silver dollars.

Preliminary.

\* Less than \$50 thousand.

**Table 5.- Seigniorage on Silver**  
(Cumulative from January 1, 1935 - in millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/   |  |   |                                      |   |                                      | Potential seigniorage on silver bullion at cost in general fund 2/ |
|-------------------------------|---|--|--|---|--------------------------------------|---|--------------------------------------|--|
|                               |   | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued |  |
|                               |   |  |  |   |                                      |   |                                      |  |
| 1935.....                     | 18.5                                    | 48.7   | 16.8                                     | -   | 226.2                                | 34.5  | 326.2                                | 274.9  |
| 1936.....                     | 66.1                                    | 48.7   | 36.0                                     | -   | 302.7                                | 34.7  | 422.1                                | 397.5  |
| 1937.....                     | 63.7                                    | 48.7   | 58.0                                     | -   | 366.7                                | 34.7  | 508.1                                | 541.6  |
| 1938.....                     | 69.5                                    | 48.7   | 74.9                                     | -   | 457.7                                | 34.7  | 616.7                                | 758.8  |
| 1939.....                     | 91.7                                    | 48.7   | 87.3                                     | 4.2   | 530.7                                | 34.7  | 705.6                                | 950.6  |
| 1940.....                     | 122.2                                   | 48.7   | 87.6                                     | 25.7  | 562.7                                | 34.7  | 759.4                                | 1,055.8  |
| 1941.....                     | 128.1                                   | 48.7   | 87.6                                     | 48.3  | 580.4                                | 34.7  | 799.1                                | 1,089.0  |
| 1942.....                     | 245.7                                   | 48.7   | 87.6                                     | 63.6  | 584.3                                | 34.7  | 818.9                                | 1,048.2  |
| 1943.....                     | 299.6                                   | 48.7   | 87.6                                     | 65.3  | 584.3                                | 34.7  | 820.6                                | 967.3  |
| 1944.....                     | 362.3                                   | 48.7   | 87.6                                     | 65.4  | 594.3                                | 34.7  | 820.7                                | 717.3  |
| 1945.....                     | 429.5                                   | 48.7   | 87.6                                     | 65.5  | 701.6                                | 34.7  | 938.1                                | 333.2  |
| 1946.....                     | 491.9                                   | 48.7   | 87.6                                     | 66.5  | 822.1                                | 34.7  | 1,069.6                              | 161.2  |
| 1947.....                     | 520.5                                   | 48.7   | 87.6                                     | 74.5  | 822.1                                | 34.7  | 1,077.6                              | 146.8  |
| 1948.....                     | 559.2                                   | 48.7   | 87.6                                     | 84.6  | 832.2                                | 34.7  | 1,087.8                              | 129.9  |
| 1949.....                     | 578.7                                   | 48.7   | 87.6                                     | 93.5  | 833.6                                | 34.7  | 1,098.1                              | 127.2  |
| 1950.....                     | 596.6                                   | 48.7   | 87.6                                     | 104.7   | 833.6                                | 34.7  | 1,109.3                              | 111.7  |
| 1951.....                     | 642.3                                   | 48.7   | 87.6                                     | 114.6   | 833.6                                | 34.7  | 1,119.2                              | 81.9   |
| 1952.....                     | 694.2                                   | 48.7   | 87.6                                     | 125.4   | 833.6                                | 34.7  | 1,130.0                              | 57.2   |
| 1953-January.....             | 696.5                                   | 48.7   | 87.6                                     | 126.7   | 833.6                                | 34.7  | 1,131.3                              | 56.5   |
| February.....                 | 697.7                                   | 48.7   | 87.6                                     | 127.4   | 833.6                                | 34.7  | 1,132.0                              | 57.6   |
| March.....                    | 700.6                                   | 48.7   | 87.6                                     | 128.0   | 833.6                                | 34.7  | 1,132.6                              | 55.5   |
| April.....                    | 707.6                                   | 48.7   | 87.6                                     | 128.8   | 833.6                                | 34.7  | 1,133.4                              | 53.9   |
| May.....                      | 713.0                                   | 48.7   | 87.6                                     | 129.6   | 833.6                                | 34.7  | 1,134.2                              | 50.0   |
| June.....                     | 716.8                                   | 48.7   | 87.6                                     | 130.4   | 833.6                                | 34.7  | 1,135.0                              | 46.4   |
| July.....                     | 719.7                                   | 48.7   | 87.6                                     | 130.9   | 833.6                                | 34.7  | 1,135.5                              | 46.9   |
| August.....                   | 724.9                                   | 48.7   | 87.6                                     | 131.6   | 833.6                                | 34.7  | 1,136.2                              | 42.2   |
| September.....                | 728.4                                   | 48.7   | 87.6                                     | 132.3   | 833.6                                | 34.7  | 1,136.9                              | 41.2   |
| October.....                  | 732.4                                   | 48.7   | 87.6                                     | 133.1   | 833.6                                | 34.7  | 1,137.7                              | 39.1   |

Source: Office of the Treasurer of the United States.

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

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

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

## Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Net capital movement | Analysis of net capital movement in: |                     |                                     |                                    |
|------------------------|----------------------|--------------------------------------|---------------------|-------------------------------------|------------------------------------|
|                        |                      | Short-term banking funds             | Brokerage balances  | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41.....           | 5,354,071            | 3,770,922                            | 100,870             | 666,731                             | 855,548                            |
| 1942.....              | 626,121              | 583,373                              | 3,513               | 46,599                              | -7,364                             |
| 1943.....              | 1,286,893            | 1,168,058                            | 13,372              | 27,767                              | 71,695                             |
| 1944.....              | 161,354              | 148,594                              | 8,529               | 210,735                             | 93,496                             |
| 1945.....              | 1,074,375            | 1,216,303                            | 17,794              | -113,105                            | -46,627                            |
| 1946.....              | -793,324             | -733,909                             | 9,661               | -334,203                            | 265,127                            |
| 1947.....              | 334,163              | 395,524                              | -11,318             | -89,055                             | 39,012                             |
| 1948.....              | 229,417              | 531,777                              | -19,313             | -192,215                            | -94,832                            |
| 1949.....              | 194,458              | 90,845                               | 610                 | 75,203                              | 27,800                             |
| 1950.....              | 1,757,618            | 950,583 1/                           | 7,992               | 944,430                             | -145,387                           |
| 1951.....              | -380,471             | 586,948                              | -6,141              | -584,289                            | -376,989                           |
| 1952.....              | 1,258,841            | 1,163,573                            | -1,800              | 314,944                             | -217,876                           |
| 1953-January.....      | -14,093              | -32,331                              | 3,516               | 33,899                              | -19,177                            |
| February.....          | -140,201             | -98,831                              | -8,845              | 1,447                               | -37,972                            |
| March.....             | 179,636              | 197,031                              | -1,691              | 7,723                               | -23,427                            |
| April.....             | 258,306              | 286,804                              | -1,236              | 690                                 | -27,952                            |
| May.....               | 184,662              | 110,931                              | -235                | 6,175                               | 67,791                             |
| June.....              | 70,798               | -982                                 | -578                | 20,044                              | 58,314                             |
| July.....              | 74,895               | 112,998                              | 1,774               | -37,764                             | -2,153                             |
| August p.....          | 202,080              | 202,991 <sup>r</sup>                 | -3,557 <sup>r</sup> | 669                                 | 1,817                              |
| September p.....       | 186,987              | 218,986                              | 237                 | -46,241                             | 14,005                             |

1/ See Table 2, footnote 1.

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

## CAPITAL MOVEMENTS

**Section I - Summary by Periods**  
**Table 2.- Short-Term Claims on and Liabilities to Foreigners**  
 (Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners |                               |                        |         | Short-term liabilities to foreigners |                         |           |                               | Net short-term liabilities |  |
|-------------------------------|---------------------------------|-------------------------------|------------------------|---------|--------------------------------------|-------------------------|-----------|-------------------------------|----------------------------|--|
|                               | Total                           | Payable in foreign currencies | Payable in dollars     |         | Total                                | Payable in dollars      |           | Payable in foreign currencies |                            |  |
|                               |                                 |                               | Loans to foreign banks | Other   |                                      | Deposites of foreigners | Other     |                               |                            |  |
| 1942.....                     | 246,673                         | 30,916                        | 72,048                 | 143,709 | 4,205,389                            | 3,523,328               | 668,168   | 13,893                        | 3,958,716                  |  |
| 1943.....                     | 257,929                         | 34,387                        | 86,278                 | 137,146 | 5,374,903                            | 4,134,412               | 1,222,830 | 17,911                        | 2,116,794                  |  |
| 1944.....                     | 329,594                         | 54,603                        | 105,421                | 169,670 | 5,596,775                            | 4,356,501               | 1,218,633 | 21,424                        | 2,056,081                  |  |
| 1945.....                     | 322,766                         | 47,899                        | 100,267                | 243,010 | 6,383,020                            | 4,946,624               | 1,310,890 | 29,546                        | 5,993,302                  |  |
| 1946.....                     | 708,233                         | 98,119                        | 319,639                | 290,495 | 6,480,282                            | 4,693,911               | 1,745,722 | 60,829                        | 5,776,009                  |  |
| 1947.....                     | 948,936                         | 165,439                       | 292,866                | 490,631 | 7,116,419                            | 4,809,245               | 2,257,510 | 49,664                        | 6,167,483                  |  |
| 1948.....                     | 1,018,700                       | 100,401                       | 361,197                | 557,132 | 7,171,960                            | 5,209,220               | 2,437,751 | 70,389                        | 6,699,260                  |  |
| 1949.....                     | 827,834                         | 110,804                       | 222,119                | 494,331 | 7,617,959                            | 5,073,586               | 2,493,334 | 51,039                        | 6,790,105                  |  |
| 1950.....                     | 897,966                         | 240,581                       | 151,511                | 536,268 | 8,644,775                            | 5,503,872               | 1/ 1      | 44,911                        | 7,446,809                  |  |
| 1951.....                     | 968,443                         | 91,908                        | 177,246                | 669,389 | 9,302,200                            | 5,382,082               | 3,847,912 | 72,226                        | 8,333,757                  |  |
| 1952.....                     | 1,048,722                       | 75,304                        | 122,866                | 847,492 | 10,546,022                           | 5,811,895               | 4,052,706 | 61,371                        | 9,497,330                  |  |
| 1953-January.....             | 1,036,006                       | 82,672                        | 115,639                | 837,695 | 10,501,005                           | 5,731,107               | 4,717,278 | 52,620                        | 9,464,999                  |  |
| February.....                 | 1,034,110                       | 69,208                        | 134,711                | 810,191 | 10,400,278                           | 5,637,958               | 4,709,586 | 52,734                        | 9,366,168                  |  |
| March.....                    | 1,040,605                       | 77,372                        | 118,153                | 815,080 | 10,603,804                           | 5,750,151               | 4,809,879 | 43,774                        | 9,563,199                  |  |
| April.....                    | 1,029,915                       | 70,494                        | 134,012                | 825,409 | 10,879,918                           | 5,807,766               | 5,027,432 | 44,720                        | 9,890,003                  |  |
| May.....                      | 976,818                         | 76,510                        | 110,717                | 789,591 | 10,937,722                           | 5,841,139               | 5,045,476 | 51,137                        | 9,960,934                  |  |
| June.....                     | 947,662                         | 77,861                        | 109,758                | 760,043 | 10,907,614                           | 5,854,580               | 5,000,195 | 52,839                        | 9,959,952                  |  |
| July.....                     | 920,505                         | 71,691                        | 98,219                 | 750,595 | 10,993,455                           | 5,888,869               | 5,057,581 | 47,005                        | 10,072,550                 |  |
| August p.....                 | 908,807                         | 69,728                        | 96,899                 | 742,180 | 11,184,748                           | 5,939,375               | 5,310,584 | 44,789                        | 10,275,941                 |  |
| September p.....              | 900,556                         | 77,939                        | 104,285                | 718,332 | 11,395,483                           | 5,921,040               | 5,431,542 | 42,901                        | 10,494,927                 |  |

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

P Preliminary.

**Table 3.- Net Movement of Short-Term Banking Funds**  
 (In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Short-term claims |                               |                        |          | Short-term liabilities |                         |          |                               | Net movement of short-term banking funds |  |
|------------------------|-------------------|-------------------------------|------------------------|----------|------------------------|-------------------------|----------|-------------------------------|--|--|
|                        | Total             | Payable in foreign currencies | Payable in dollars     |          | Total                  | Payable in dollars      |          | Payable in foreign currencies |  |  |
|                        |                   |                               | Loans to foreign banks | Other    |                        | Deposites of foreigners | Other    |                               |  |  |
| 1935-41.....           | 736,307           | 307,187                       | 6,409                  | 422,711  | 3,034,615              | 2,806,001               | 266,156  | -37,542                       | 3,770,922                                |  |
| 1942.....              | 97,903            | 15,933                        | 20,671                 | 60,599   | 485,870                | 105,507                 | 385,365  | -2,102                        | 583,373                                  |  |
| 1943.....              | -11,256           | -3,171                        | -14,350                | 6,545    | 1,179,314              | 620,884                 | 554,412  | 4,018                         | 1,168,058                                |  |
| 1944.....              | -71,165           | -20,216                       | -19,043                | -32,506  | 220,359                | 220,376                 | -3,947   | 3,730                         | 188,594                                  |  |
| 1945.....              | -63,072           | 7,114                         | 5,153                  | -75,340  | 1,279,375              | 585,025                 | 692,265  | 3,905                         | 1,216,303                                |  |
| 1946.....              | -115,487          | -50,630                       | -219,372               | -45,485  | -418,422               | -268,458                | -164,651 | 15,063                        | -733,909                                 |  |
| 1947.....              | -240,683          | -67,320                       | 26,773                 | -200,136 | 636,207                | 115,384                 | 511,788  | 9,035                         | 395,524                                  |  |
| 1948.....              | -69,764           | 65,068                        | -68,331                | -66,501  | 601,541                | 400,575                 | 180,241  | 20,725                        | 531,777                                  |  |
| 1949.....              | 190,816           | -10,433                       | 138,478                | 62,801   | -100,001               | -136,234                | 55,583   | -19,350                       | 90,845                                   |  |
| 1950.....              | -76,233           | -129,779                      | 65,483                 | -11,937  | 1,026,816              | 1/ 430,286              | 602,658  | -6,128                        | 950,583                                  |  |
| 1951.....              | -70,477           | 148,775                       | -26,131                | -193,121 | 657,425                | -121,810                | 751,920  | 27,315                        | 586,948                                  |  |
| 1952.....              | -80,279           | 13,144                        | 54,380                 | -148,103 | 1,243,892              | 449,833                 | 804,874  | -10,855                       | 1,163,573                                |  |
| 1953-January.....      | 12,716            | -1,308                        | 7,227                  | 9,797    | -45,047                | -100,788                | 64,492   | -8,751                        | -32,331                                  |  |
| February.....          | 1,896             | 13,164                        | -19,072                | 7,504    | -100,727               | -93,149                 | -7,692   | 114                           | -98,831                                  |  |
| March.....             | -6,495            | -8,164                        | -13,442                | 15,111   | 203,582                | 112,193                 | 100,293  | -8,960                        | 197,031                                  |  |
| April.....             | 10,690            | 6,878                         | 14,141                 | -10,329  | 276,114                | 57,615                  | 217,553  | 946                           | 286,804                                  |  |
| May.....               | 53,097            | -6,016                        | 23,295                 | 35,818   | 57,834                 | 33,373                  | 18,044   | 6,417                         | 110,931                                  |  |
| June.....              | 29,156            | -1,351                        | 959                    | 29,548   | -30,138                | 13,441                  | -45,281  | 1,702                         | -982                                     |  |
| July.....              | 27,157            | 6,170                         | 11,539                 | 9,448    | 85,841                 | 34,289                  | 57,386   | -5,834                        | 112,998                                  |  |
| August p.....          | 11,698            | 1,963                         | 1,320                  | 8,415    | 191,293                | -59,494                 | 253,003  | -2,216                        | 202,991                                  |  |
| September p.....       | 8,251             | -8,211                        | -7,386                 | 23,848   | 210,735                | 91,665                  | 120,958  | -1,888                        | 218,986                                  |  |

1/ See Table 2, footnote 1.

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks |            |               | Domestic bonds |            |               | Total purchases | Total sales | Net purchases of domestic securities |
|------------------------|-----------------|------------|---------------|----------------|------------|---------------|-----------------|-------------|--------------------------------------|
|                        | Purchases       | Sales      | Net purchases | Purchases      | Sales      | Net purchases |                 |             |                                      |
| 1935-41.....           | 430,245 1/      | 841,610 1/ | -411,365 1/   | 396,768 1/     | 492,420 1/ | -95,652 1/    | 9,322,066       | 8,695,335   | 626,731                              |
| 1942.....              | 96,383          | 75,488     | 20,895        | 164,218        | 138,514    | 25,704        | 260,601         | 214,002     | 46,599                               |
| 1943.....              | 151,639         | 156,616    | -4,977        | 241,299        | 170,555    | 70,744        | 392,938         | 365,171     | 27,767                               |
| 1944.....              | 136,853         | 171,432    | -34,579       | 513,558        | 268,244    | 245,314       | 650,411         | 439,676     | 210,735                              |
| 1945.....              | 260,223         | 357,655    | -97,432       | 377,717        | 393,390    | -15,673       | 637,940         | 751,045     | -113,105                             |
| 1946.....              | 367,649         | 432,109    | -64,460       | 414,470        | 684,213    | -269,743      | 782,119         | 1,116,322   | -334,203                             |
| 1947.....              | 226,089         | 376,674    | -150,585      | 344,805        | 283,275    | 61,530        | 570,894         | 659,949     | -89,055                              |
| 1948.....              | 369,736         | 514,059    | -144,323      | 282,415        | 330,307    | -47,892       | 652,151         | 844,366     | -192,215                             |
| 1949.....              | 354,085         | 375,303    | -21,218       | 430,013        | 333,592    | 96,421        | 784,098         | 708,895     | 75,203                               |
| 1950.....              | 666,941         | 664,016    | 2,925         | 1,344,111      | 402,606    | 941,505       | 2,011,052       | 1,066,622   | 944,430                              |
| 1951.....              | 739,789         | 619,457    | 120,332       | 793,551        | 1,498,172  | -704,621      | 1,533,340       | 2,117,629   | -584,289                             |
| 1952.....              | 650,151         | 649,197    | 954           | 733,802        | 419,812    | 313,990       | 1,383,953       | 1,069,009   | 314,944                              |
| 1953-January.....      | 70,565          | 52,487     | 18,078        | 53,848         | 38,027     | 15,821        | 124,413         | 90,514      | 33,899                               |
| February.....          | 57,919          | 45,452     | 12,467        | 45,847         | 56,867     | -11,020       | 103,766         | 120,319     | 1,447                                |
| March.....             | 69,355          | 67,274     | 2,081         | 42,746         | 37,104     | 5,642         | 112,101         | 104,378     | 7,723                                |
| April.....             | 55,150          | 60,861     | -5,711        | 29,060         | 22,659     | 6,401         | 84,210          | 83,520      | 690                                  |
| May.....               | 42,508          | 49,436     | -6,928        | 164,664        | 151,561    | 13,103        | 207,172         | 200,997     | 6,175                                |
| June.....              | 41,512          | 37,418     | 4,094         | 52,326         | 36,376     | 15,950        | 93,832          | 73,794      | 20,044                               |
| July.....              | 36,578          | 32,328     | 4,250         | 56,189         | 98,203     | -42,014       | 92,767          | 130,521     | -37,764                              |
| August p.....          | 41,542          | 37,722     | 3,820         | 37,193         | 40,134     | -3,151        | 78,725          | 76,056      | 669                                  |
| September p.....       | 40,413          | 30,759     | 9,654         | 73,874         | 129,769    | -55,895       | 114,287         | 160,528     | -46,241                              |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Foreign stocks |         |               | Foreign bonds |         |               | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------|----------------|---------|---------------|---------------|---------|---------------|-----------------|-------------|-------------------------------------|
|                        | Purchases      | Sales   | Net purchases | Purchases     | Sales   | Net purchases |                 |             |                                     |
| 1935-41.....           | n.a.           | n.a.    | n.a.          | n.a.          | n.a.    | n.a.          | 4,008,188       | 3,152,640   | 855,548                             |
| 1942.....              | n.a.           | n.a.    | n.a.          | n.a.          | n.a.    | n.a.          | 220,533         | 221,897     | -7,364                              |
| 1943.....              | 23,278         | 19,791  | 3,487         | 446,367       | 372,158 | 74,209        | 469,845         | 391,949     | 77,696                              |
| 1944.....              | 26,601         | 22,078  | 4,523         | 314,262       | 223,289 | 88,973        | 340,863         | 247,367     | 93,496                              |
| 1945.....              | 37,328         | 54,789  | -17,461       | 318,113       | 347,969 | -29,156       | 355,441         | 402,058     | -46,617                             |
| 1946.....              | 65,247         | 65,610  | -363          | 753,936       | 490,446 | 269,490       | 821,183         | 556,056     | 265,127                             |
| 1947.....              | 57,118         | 42,558  | 14,560        | 656,741       | 634,289 | 24,452        | 715,859         | 676,847     | 39,012                              |
| 1948.....              | 81,715         | 96,744  | -15,029       | 211,621       | 291,424 | -79,803       | 293,336         | 388,168     | -94,832                             |
| 1949.....              | 88,815         | 70,788  | 18,027        | 321,243       | 311,470 | 9,773         | 410,058         | 382,258     | 27,900                              |
| 1950.....              | 173,788        | 198,168 | -24,380       | 589,232       | 710,239 | -121,007      | 763,020         | 769,407     | -145,387                            |
| 1951.....              | 272,251        | 348,666 | -76,415       | 500,449       | 801,083 | -300,574      | 772,700         | 1,149,689   | -376,989                            |
| 1952.....              | 292,870        | 329,622 | -35,752       | 495,298       | 677,382 | -182,124      | 789,128         | 1,007,004   | -217,876                            |
| 1953-January.....      | 25,372         | 26,100  | -728          | 33,041        | 51,490  | -18,449       | 58,413          | 77,590      | -19,177                             |
| February.....          | 24,737         | 24,298  | 439           | 29,394        | 67,805  | -38,411       | 54,131          | 92,103      | -37,972                             |
| March.....             | 27,548         | 37,634  | -10,086       | 29,651        | 42,992  | -13,341       | 57,199          | 83,626      | -23,427                             |
| April.....             | 21,848         | 20,831  | 1,017         | 29,243        | 58,212  | -28,969       | 51,091          | 79,043      | -27,952                             |
| May.....               | 16,896         | 41,796  | -24,904       | 111,697       | 18,966  | 95,731        | 128,553         | 60,762      | 67,791                              |
| June.....              | 44,947         | 21,905  | 23,042        | 66,108        | 32,836  | 29,272        | 107,055         | 54,741      | 58,314                              |
| July.....              | 23,135         | 21,173  | 1,962         | 46,212        | 50,327  | -4,115        | 69,347          | 71,500      | -2,153                              |
| August p.....          | 18,592         | 18,467  | 115           | 19,637        | 17,935  | 1,702         | 38,219          | 36,402      | 1,817                               |
| September p.....       | 23,942         | 16,272  | 7,670         | 23,187        | 16,852  | 6,335         | 47,129          | 33,124      | 14,005                              |

n.a. Not available.

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## Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

| Country                                  | Movement in brokerage balances |        |        |          |             | Transactions in long-term securities, domestic and foreign |        |         |          |             |
|--|--------------------------------|--------|--------|----------|-------------|--|--------|---------|----------|-------------|
|  | 1953                           |        |        |          |             | 1953   |        |         |          |             |
|  | May                            | June   | July   | August p | September p | May  | June   | July    | August p | September p |
| <b>Europe:</b>                           |                                |        |        |          |             |  |        |         |          |             |
| Austria.....                             | 8                              | 14     | -16    | 25       | -32         | -  | -1     | -9      | -5       | 24          |
| Belgium.....                             | 55                             | 109    | -84    | -138     | -205        | -626   | 1,228  | 1,050   | -3,029   | -355        |
| Czechoslovakia.....                      | -                              | -      | -      | -        | -           | -3   | -1     | -       | 9        | 2           |
| Denmark.....                             | -73                            | 22     | 154    | -173     | -           | 831  | 527    | 1,512   | 1,348    | 188         |
| Finland.....                             | -                              | -      | -7     | 7        | 2           | 1  | 7      | 12      | 49       | 49          |
| France.....                              | 248                            | -506   | 773    | -392     | 57          | 812  | 2,935  | -49,038 | 928      | 2,649       |
| Germany.....                             | -22                            | -251   | 15     | 282      | 56          | 49   | 4      | -2      | -53      | 40          |
| Greece.....                              | -4                             | -3     | -      | 1        | 7           | 23   | -20    | 68      | 18       | 6           |
| Italy.....                               | 328                            | -287   | -9     | 67       | -117        | -680   | 320    | 990     | 282      | -968        |
| Netherlands.....                         | -173                           | -401   | 283    | -419     | -358        | -861   | -1,373 | -4,644  | -2,363   | -169        |
| Norway.....                              | -143                           | -125   | 190    | 40       | -35         | 434  | 100    | 752     | -6       | 591         |
| Poland.....                              | -                              | -      | -      | 2        | -1          | -  | 3      | 4       | -        | -           |
| Portugal.....                            | -57                            | 51     | -32    | -97      | 87          | 143  | 23     | 62      | -740     | 580         |
| Rumania.....                             | 2                              | -      | -10    | 10       | -           | -50  | -      | 2       | -        | -           |
| Spain.....                               | 15                             | -44    | 24     | 27       | -19         | -41  | 25     | -87     | 24       | 24          |
| Sweden.....                              | -1                             | 36     | -58    | -74      | 81          | 647  | 227    | -55     | -233     | 378         |
| Switzerland.....                         | 542                            | -3,473 | 3,346  | -2,717   | -235        | 4,670  | 7,503  | 4,536   | 7,442    | 14,802      |
| U. S. S. R. ....                         | -                              | -      | -      | 22       | -22         | -  | -      | -       | -9       | -           |
| United Kingdom.....                      | -770                           | 1      | -1,990 | 879      | -534        | -1,673   | 27,174 | 8,939   | 5,586    | 2,405       |
| Yugoslavia.....                          | 1                              | -2     | 7      | -        | 1           | -6   | -      | 2       | 2        | 2           |
| Other Europe.....                        | 116                            | -10    | 32     | -189     | 428         | -662   | -786   | 87      | 1,503    | 209         |
| Total Europe.....                        | -328                           | -4,859 | 2,585  | -2,931   | -834        | 2,959  | 37,689 | -35,836 | 10,216   | 20,153      |
| Canada.....                              | 830                            | 6,723  | -1,667 | -522     | -53         | 66,854   | 28,896 | -21,033 | -7,779   | -42,408     |
| <b>Latin America:</b>                    |                                |        |        |          |             |  |        |         |          |             |
| Argentina.....                           | -88                            | -81    | 148    | -210     | -116        | 283  | 72     | 134     | 107      | 430         |
| Bolivia.....                             | -1                             | 11     | 58     | -13      | -38         | -35  | 76     | -33     | 14       | -5          |
| Brazil.....                              | 24                             | 113    | 147    | -41      | 237         | 555  | 1,878  | 689     | 395      | 606         |
| Chile.....                               | -145                           | -138   | 106    | 38       | 2           | 181  | 177    | -21     | 150      | 397         |
| Colombia.....                            | 285                            | 114    | 32     | 40       | 85          | 48   | 176    | 46      | 324      | 20          |
| Cuba.....                                | 562                            | -258   | -96    | 791      | -371        | 711  | 818    | 619     | 919      | 530         |
| Dominican Republic.....                  | 112                            | -27    | -14    | 1        | -32         | -129   | 6      | -102    | 105      | 63          |
| Guatemala.....                           | -31                            | -43    | 37     | -85      | -25         | 113  | 98     | 26      | 61       | -1,937      |
| Mexico.....                              | 160                            | -297   | 225    | 92       | -176        | -234   | 545    | 406     | 52       | 960         |
| Netherlands West Indies and Surinam..... | -31                            | 26     | 20     | -1       | -44         | 647  | 194    | 92      | 33       | 142         |
| Peru.....                                | -376                           | -67    | -223   | 145      | 26          | -186   | 113    | 366     | 167      | 25          |
| Republic of Panama.....                  | -84                            | 10     | 299    | -930     | 253         | -502   | 995    | 289     | 692      | 61          |
| El Salvador.....                         | -2                             | -      | 1      | 4        | -1          | 27   | 49     | -4      | 21       | 9           |
| Uruguay.....                             | -20                            | -1,057 | 17     | 103      | 1,386       | -312   | 2,315  | 64      | 529      | 206         |
| Venezuela.....                           | -1,592                         | -14    | -258   | 491      | -128        | 8  | 639    | 353     | 182      | 580         |
| Other Latin America.....                 | 627                            | 55     | -323   | 141      | -93         | 471  | 34     | 677     | -7       | 566         |
| Total Latin America.....                 | -600                           | -1,653 | 176    | 5662     | 965         | 1,646  | 8,185  | 3,601   | 3,746    | 2,673       |
| <b>Asia:</b>                             |                                |        |        |          |             |  |        |         |          |             |
| China Mainland.....                      | 16                             | -53    | 78     | -68      | 21          | 249  | 22     | 23      | 89       | 15          |
| Formosa.....                             | 16                             | 79     | -31    | -34      | -36         | 53   | -40    | -28     | 46       | 532         |
| Hong Kong.....                           | -287                           | -120   | 145    | -31      | -304        | 356  | 234    | 355     | 176      | -83         |
| India.....                               | 2                              | -27    | -5     | -2       | -4          | 15   | 13     | 1       | 14       | 14          |
| Indonesia.....                           | -2                             | -3     | 1      | 1        | -20         | 34   | -23    | 16      | 10       | 14          |
| Iran.....                                | -3                             | -2     | 2      | -2       | 2           | 2  | -      | 3       | 1        | 6           |
| Israel.....                              | -7                             | 3      | -4     | 1        | 1           | -3,108   | -2,725 | -3,476  | -1,457   | -1,574      |
| Japan.....                               | -20                            | -8     | 1      | 26       | -105        | 168  | 223    | 252     | 200      | 732         |
| Philippines.....                         | 51                             | -10    | -125   | -5       | 78          | 10   | 46     | -34     | -11      | -40         |
| Thailand.....                            | 10                             | -5     | -9     | -14      | 1           | 322  | -63    | -25     | 719      | 1           |
| Turkey.....                              | -29                            | 10     | 15     | -10      | 5           | 3  | 16     | 2       | -28      | 7           |
| Other Asia.....                          | 142                            | -214   | 10     | -265     | 374         | 38   | 229    | 7       | 388      | 128         |
| Total Asia.....                          | -111                           | -350   | 78     | -372     | 13          | -1,898   | -2,058 | -2,904  | 137      | -248        |
| <b>Other countries:</b>                  |                                |        |        |          |             |  |        |         |          |             |
| Australia.....                           | -7                             | 9      | 3      | 14       | -10         | 11   | 351    | 18,148  | 1,189    | 632         |
| Belgian Congo.....                       | -1                             | 2      | -1     | 1        | 1           | -16  | 17     | -12     | 7        | -           |
| Egypt and Anglo-Egyptian Sudan.....      | 58                             | 5      | 2      | 10       | -70         | 19   | 56     | 119     | -16      | 2           |
| Union of South Africa.....               | -52                            | -135   | 338    | -399     | 44          | -1   | -4,409 | -344    | 38       | 89          |
| Other.....                               | 176                            | -320   | 260    | 176      | 181         | -375   | 266    | 81      | -176     | 934         |
| Total other countries..                  | 174                            | -439   | 602    | -198     | 146         | -362   | -3,719 | 17,992  | 1,042    | 1,657       |
| International.....                       | -                              | -      | -      | -        | -           | 4,727  | 3,365  | -1,737  | -4,876   | -14,063     |
| Grand total.....                         | -235                           | -578   | 1,774  | -3,457   | 237         | 73,966   | 72,358 | -39,917 | 2,486    | -32,236     |

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Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country                                  | Claims on foreigners |         |         |          |             | Liabilities to foreigners |            |            |            |             |
|--|----------------------|---------|---------|----------|-------------|---------------------------|------------|------------|------------|-------------|
|  | 1953                 |         |         |          |             | 1953                      |            |            |            |             |
|  | May                  | June    | July    | August p | September p | May                       | June       | July       | August p   | September p |
| <b>Europe:</b>                           |                      |         |         |          |             |                           |            |            |            |             |
| Austria.....                             | 131                  | 149     | 236     | 372      | 327         | 115,089                   | 118,734    | 129,878    | 144,368    | 161,124     |
| Belgium.....                             | 12,365               | 11,557  | 12,192  | 10,282   | 11,146      | 129,054                   | 128,364    | 132,892    | 140,229    | 146,456     |
| Czechoslovakia.....                      | 5                    | 10      | 6       | 3        | 13          | 645                       | 656        | 729        | 580        | 1,375       |
| Denmark.....                             | 1,548                | 1,303   | 2,340   | 3,518    | 4,287       | 69,339                    | 72,047     | 72,620     | 78,306     | 81,667      |
| Finland.....                             | 2,932                | 3,837   | 3,475   | 3,395    | 2,266       | 29,712                    | 34,320     | 35,686     | 32,838     | 30,725      |
| France.....                              | 9,472                | 7,848   | 10,547  | 9,677    | 9,926       | 254,990                   | 301,823    | 334,039    | 362,581    | 376,551     |
| Germany.....                             | 30,968               | 30,885  | 27,040  | 30,313   | 33,686      | 645,675                   | 682,835    | 739,502    | 773,272    | 793,679     |
| Greece.....                              | 179                  | 129     | 127     | 205      | 359         | 66,535                    | 70,651     | 69,478     | 73,291     | 77,850      |
| Italy.....                               | 25,538               | 24,805  | 22,120  | 22,237   | 21,675      | 314,134                   | 313,619    | 335,964    | 353,945    | 365,164     |
| Netherlands.....                         | 5,566                | 5,060   | 5,157   | 5,696    | 7,187       | 245,018                   | 268,564    | 227,490    | 243,086    | 230,722     |
| Norway.....                              | 1,289                | 1,116   | 843     | 761      | 1,047       | 119,230                   | 109,977    | 108,353    | 110,309    | 113,667     |
| Poland.....                              | 31                   | 30      | 30      | 30       | 30          | 2,245                     | 1,965      | 2,426      | 2,925      | 3,395       |
| Portugal.....                            | 585                  | 468     | 479     | 413      | 495         | 57,773                    | 57,159     | 62,907     | 70,254     | 66,730      |
| Romania.....                             | 5                    | 5       | 5       | 5        | 5           | 5,771                     | 5,799      | 5,812      | 5,806      | 5,803       |
| Spain.....                               | 6,703                | 6,945   | 14,402  | 20,317   | 24,101      | 22,671                    | 19,131     | 19,938     | 22,123     | 24,401      |
| Sweden.....                              | 2,893                | 2,449   | 2,555   | 1,773    | 2,186       | 88,102                    | 86,660     | 87,923     | 94,281     | 103,492     |
| Switzerland.....                         | 12,794               | 15,249  | 14,001  | 13,420   | 12,385      | 624,339                   | 650,132    | 659,545    | 661,531    | 666,368     |
| U. S. S. R. ....                         | -                    | -       | 1       | -        | -           | 1,318                     | 2,223      | 6,534      | 8,048      | 8,272       |
| United Kingdom.....                      | 27,267               | 28,717  | 28,461  | 26,640   | 33,857      | 900,217                   | 911,183    | 887,605    | 890,024    | 900,826     |
| Yugoslavia.....                          | 4,454                | 4,733   | 2,336   | 2,795    | 4,248       | 10,762                    | 7,081      | 10,546     | 7,448      | 13,227      |
| Other Europe.....                        | 7,278                | 6,426   | 6,323   | 6,880    | 6,615       | 46,680                    | 47,760     | 52,583     | 51,187     | 51,031      |
| Total Europe.....                        | 151,943              | 151,718 | 155,666 | 161,732  | 175,177     | 3,749,636                 | 3,889,834  | 3,982,850  | 4,132,202  | 4,215,746   |
| Canada.....                              | 57,396               | 58,292  | 49,630  | 44,028   | 56,737      | 1,231,381                 | 1,129,448  | 1,142,085  | 1,145,537  | 1,195,066   |
| <b>Latin America:</b>                    |                      |         |         |          |             |                           |            |            |            |             |
| Argentina.....                           | 10,232               | 9,016   | 7,954   | 7,602    | 7,477       | 153,146                   | 155,615    | 151,288    | 145,903    | 146,640     |
| Bolivia.....                             | 15,371               | 18,691  | 14,292  | 3,303    | 15,209      | 217,74                    | 25,501     | 22,943     | 20,579     | 20,318      |
| Brazil.....                              | 367,420              | 325,103 | 317,181 | 318,736  | 274,739     | 119,733                   | 131,608    | 88,113     | 82,487     | 133,437     |
| Chile.....                               | 8,998                | 7,925   | 7,653   | 7,450    | 7,459       | 93,200                    | 88,113     | 89,140     | 84,123     | 92,103      |
| Colombia.....                            | 39,813               | 47,656  | 44,369  | 48,928   | 47,428      | 122,039                   | 121,602    | 130,373    | 129,910    | 115,577     |
| Cuba.....                                | 27,158               | 27,029  | 28,805  | 23,989   | 21,632      | 370,492                   | 380,957    | 387,963    | 400,118    | 389,001     |
| Dominican Republic.....                  | 2,748                | 2,916   | 1,901   | 1,931    | 1,736       | 48,024                    | 47,482     | 50,200     | 48,930     | 45,047      |
| Guatemala.....                           | 3,123                | 3,167   | 3,247   | 2,991    | 3,592       | 47,195                    | 45,186     | 43,181     | 40,303     | 36,408      |
| Mexico.....                              | 83,049               | 88,327  | 86,116  | 88,990   | 79,300      | 181,655                   | 167,496    | 168,706    | 160,496    | 170,322     |
| Netherlands West Indies and Surinam..... | 2,491                | 2,091   | 2,405   | 2,248    | 1,836       | 42,315                    | 44,814     | 45,595     | 45,080     | 43,604      |
| Peru.....                                | 13,741               | 14,296  | 13,659  | 15,053   | 16,782      | 68,525                    | 63,371     | 61,207     | 62,046     | 59,244      |
| Republic of Panama.....                  | 4,874                | 5,374   | 5,605   | 5,379    | 5,795       | 95,231                    | 97,092     | 103,777    | 108,119    | 99,434      |
| El Salvador.....                         | 3,393                | 4,043   | 3,290   | 3,672    | 4,777       | 48,863                    | 44,738     | 42,132     | 33,678     | 32,683      |
| Uruguay.....                             | 4,621                | 3,601   | 3,313   | 3,197    | 3,429       | 90,247                    | 88,584     | 91,290     | 89,556     | 89,028      |
| Venezuela.....                           | 35,104               | 35,201  | 35,649  | 35,418   | 36,311      | 186,353                   | 156,813    | 156,188    | 157,199    | 157,199     |
| Other Latin America.....                 | 13,972               | 13,870  | 15,471  | 14,171   | 16,054      | 139,682                   | 140,867    | 139,745    | 133,696    | 131,736     |
| Total Latin America....                  | 636,108              | 603,906 | 591,210 | 583,058  | 541,516     | 1,827,915                 | 1,801,879  | 1,777,532  | 1,806,697  | 1,834,376   |
| <b>Asia:</b>                             |                      |         |         |          |             |                           |            |            |            |             |
| China Mainland.....                      | 2,785                | 2,646   | 2,650   | 2,536    | 3,083       | 37,367                    | 37,474     | 36,940     | 36,351     | 36,693      |
| Ferns.....                               | 5,271                | 5,449   | 5,586   | 5,410    | 5,421       | 34,748                    | 33,789     | 34,644     | 36,930     | 39,223      |
| Hong Kong.....                           | 2,076                | 2,339   | 2,274   | 2,859    | 2,913       | 67,292                    | 67,167     | 68,165     | 68,468     | 68,816      |
| India.....                               | 3,133                | 2,899   | 2,506   | 2,689    | 2,936       | 92,254                    | 87,404     | 89,145     | 93,469     | 92,702      |
| Indonesia.....                           | 770                  | 1,142   | 1,245   | 1,646    | 1,115       | 58,925                    | 38,432     | 39,611     | 33,603     | 35,091      |
| Iran.....                                | 12,619               | 12,816  | 13,311  | 13,888   | 13,041      | 17,432                    | 17,806     | 20,332     | 22,855     | 30,972      |
| Israel.....                              | 20,473               | 19,397  | 17,775  | 18,789   | 24,368      | 16,434                    | 16,475     | 14,193     | 18,578     | 19,463      |
| Japan.....                               | 14,225               | 16,639  | 15,766  | 17,090   | 20,483      | 88,824                    | 89,171     | 91,210     | 91,441     | 93,240      |
| Philippines.....                         | 13,625               | 11,821  | 10,815  | 10,055   | 9,404       | 326,051                   | 307,360    | 302,962    | 309,752    | 308,827     |
| Thailand.....                            | 4,338                | 5,342   | 4,464   | 5,216    | 5,865       | 192,082                   | 197,500    | 191,880    | 188,206    | 191,338     |
| Turkey.....                              | 10,516               | 11,276  | 8,680   | 4,469    | 960         | 7,363                     | 8,007      | 6,288      | 8,367      | 14,187      |
| Other Asia.....                          | 20,189               | 20,392  | 15,536  | 15,516   | 16,685      | 234,153                   | 232,176    | 233,878    | 226,383    | 231,583     |
| Total Asia.....                          | 110,320              | 112,098 | 103,606 | 100,163  | 106,268     | 1,966,665                 | 1,935,307  | 1,948,208  | 1,962,403  | 2,001,335   |
| <b>Other countries:</b>                  |                      |         |         |          |             |                           |            |            |            |             |
| Australia.....                           | 7,912                | 7,211   | 6,261   | 6,304    | 6,978       | 66,580                    | 67,318     | 54,577     | 53,866     | 54,042      |
| Belgian Congo.....                       | 6,698                | 6,624   | 7,229   | 5,932    | 5,720       | 130,521                   | 126,297    | 119,441    | 112,506    | 116,841     |
| Egypt and Anglo-Egyptian Sudan.....      | 974                  | 335     | 242     | 161      | 139         | 54,350                    | 55,214     | 43,153     | 44,523     | 43,942      |
| Union of South Africa.....               | 2,801                | 2,872   | 2,836   | 2,872    | 2,275       | 33,331                    | 37,435     | 37,376     | 39,593     | 38,902      |
| Other.....                               | 3,363                | 3,567   | 3,682   | 4,557    | 4,983       | 93,966                    | 97,789     | 99,582     | 93,403     | 99,435      |
| Total other countries.....               | 21,051               | 20,609  | 20,200  | 19,826   | 20,095      | 378,688                   | 384,053    | 354,129    | 343,891    | 353,108     |
| International.....                       | -                    | 1,039   | 193     | -        | 163         | 1,783,467                 | 1,777,093  | 1,788,651  | 1,794,018  | 1,795,998   |
| Grand total.....                         | 976,818              | 947,662 | 920,505 | 908,807  | 900,596     | 10,937,752                | 10,907,614 | 10,993,455 | 11,184,748 | 11,395,483  |

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

| Country                                  | Debit balances (due from foreigners) |        |        |          |             | Credit balances (due to foreigners) |        |        |          |             |
|--|--------------------------------------|--------|--------|----------|-------------|-------------------------------------|--------|--------|----------|-------------|
|  | 1953                                 |        |        |          |             | 1953                                |        |        |          |             |
|  | May                                  | June   | July   | August p | September p | May                                 | June   | July   | August p | September p |
| <b>Europe:</b>                           |                                      |        |        |          |             |                                     |        |        |          |             |
| Austria.....                             | 17                                   | 14     | 17     | 12       | 18          | 18                                  | 29     | 16     | 36       | 10          |
| Belgium.....                             | 145                                  | 189    | 206    | 184      | 105         | 2,506                               | 2,659  | 2,592  | 2,432    | 2,148       |
| Czechoslovakia.....                      | 326                                  | 343    | 213    | -        | -           | -                                   | -      | -      | -        | -           |
| Denmark.....                             | 326                                  | 343    | 213    | 328      | 338         | 142                                 | 181    | 205    | 147      | 157         |
| Finland.....                             | -                                    | -      | -      | 7        | -           | 2                                   | 2      | 2      | 2        | 2           |
| France.....                              | 2,446                                | 2,411  | 1,747  | 2,012    | 1,756       | 3,357                               | 3,016  | 3,125  | 2,998    | 2,799       |
| Germany.....                             | 232                                  | 479    | 427    | 146      | 91          | 85                                  | 81     | 44     | 45       | 46          |
| Greece.....                              | 12                                   | 10     | 10     | 7        | 5           | 22                                  | 17     | 17     | 25       | 20          |
| Italy.....                               | 210                                  | 235    | 215    | 201      | 319         | 925                                 | 663    | 634    | 687      | 688         |
| Netherlands.....                         | 345                                  | 428    | 372    | 672      | 621         | 5,429                               | 5,111  | 5,297  | 5,179    | 4,770       |
| Norway.....                              | 364                                  | 345    | 404    | 434      | 369         | 466                                 | 332    | 581    | 572      | 472         |
| Poland.....                              | -                                    | -      | -      | -        | -           | -                                   | -      | -      | 2        | 1           |
| Portugal.....                            | 57                                   | 55     | 60     | 112      | 58          | 187                                 | 236    | 209    | 164      | 197         |
| Romania.....                             | -                                    | -      | 10     | -        | -           | 13                                  | 13     | 13     | 13       | 13          |
| Spain.....                               | 281                                  | 299    | 134    | 121      | 137         | 316                                 | 290    | 149    | 163      | 160         |
| Sweden.....                              | 66                                   | 34     | 66     | 172      | 68          | 247                                 | 251    | 225    | 257      | 234         |
| Switzerland.....                         | 6,270                                | 6,937  | 6,503  | 7,621    | 7,555       | 25,077                              | 22,271 | 25,183 | 23,584   | 23,283      |
| U. S. S. R. ....                         | 3,738                                | 3,770  | 5,042  | 4,265    | 5,027       | 4,834                               | 4,867  | 4,149  | 4,251    | 4,479       |
| United Kingdom.....                      | -                                    | -      | -      | 2        | -           | 16                                  | 14     | 21     | 21       | 22          |
| Yugoslavia.....                          | 76                                   | 57     | 86     | 493      | 83          | 1,205                               | 1,176  | 1,237  | 1,455    | 1,473       |
| Other Europe.....                        | -                                    | -      | -      | -        | -           | -                                   | -      | -      | -        | -           |
| Total Europe.....                        | 14,385                               | 15,606 | 15,511 | 16,799   | 16,550      | 44,847                              | 41,209 | 43,699 | 42,056   | 40,973      |
| Canada.....                              | 6,669                                | 6,516  | 6,425  | 6,741    | 6,204       | 7,715                               | 14,285 | 12,517 | 12,321   | 11,731      |
| <b>Latin America:</b>                    |                                      |        |        |          |             |                                     |        |        |          |             |
| Argentina.....                           | 303                                  | 311    | 303    | 374      | 334         | 1,443                               | 1,370  | 1,510  | 1,371    | 1,215       |
| Bolivia.....                             | 16                                   | 13     | 1      | 5        | 10          | 43                                  | 51     | 97     | 88       | 55          |
| Brazil.....                              | 1,026                                | 1,139  | 823    | 935      | 748         | 1,247                               | 1,473  | 1,304  | 1,375    | 1,425       |
| Chile.....                               | 242                                  | 366    | 290    | 272      | 250         | 723                                 | 709    | 739    | 759      | 739         |
| Colombia.....                            | 82                                   | 94     | 85     | 90       | 25          | 363                                 | 489    | 512    | 557      | 577         |
| Cuba.....                                | 5,855                                | 5,944  | 5,823  | 5,180    | 5,311       | 2,561                               | 2,392  | 2,175  | 2,383    | 2,083       |
| Dominican Republic.....                  | 10                                   | 10     | 12     | 8        | 9           | 232                                 | 205    | 193    | 190      | 159         |
| Guatemala.....                           | 1                                    | 20     | 8      | 8        | 7           | 211                                 | 187    | 212    | 127      | 101         |
| Mexico.....                              | 2,625                                | 2,448  | 2,585  | 2,599    | 2,694       | 3,084                               | 2,610  | 2,972  | 3,078    | 2,997       |
| Netherlands West Indies and Surinam..... | 65                                   | 53     | 49     | 41       | 59          | 173                                 | 187    | 203    | 194      | 168         |
| Peru.....                                | 364                                  | 368    | 584    | 422      | 376         | 261                                 | 198    | 191    | 174      | 154         |
| Republic of Panama.....                  | 278                                  | 235    | 215    | 656      | 293         | 1,861                               | 1,888  | 2,107  | 1,618    | 1,508       |
| El Salvador.....                         | -                                    | -      | -      | -        | 1           | 7                                   | 7      | 8      | 12       | 12          |
| Uruguay.....                             | 781                                  | 891    | 547    | 554      | 670         | 5,879                               | 4,932  | 4,605  | 4,715    | 6,217       |
| Venezuela.....                           | 2,030                                | 1,921  | 1,890  | 1,894    | 1,875       | 2,580                               | 2,457  | 2,168  | 2,663    | 2,516       |
| Other Latin America.....                 | 446                                  | 367    | 579    | 451      | 594         | 534                                 | 510    | 399    | 412      | 462         |
| Total Latin America.....                 | 14,124                               | 14,180 | 13,794 | 13,489   | 13,256      | 21,202                              | 19,605 | 19,395 | 19,656   | 20,388      |
| <b>Asia:</b>                             |                                      |        |        |          |             |                                     |        |        |          |             |
| China Mainland.....                      | 1                                    | 39     | 3      | 32       | -           | 85                                  | 70     | 112    | 73       | 62          |
| Formosa.....                             | 43                                   | 3      | -      | 3        | 39          | 7                                   | 46     | 12     | 12       | 12          |
| Hong Kong.....                           | 864                                  | 866    | 723    | 648      | 764         | 1,606                               | 1,488  | 1,490  | 1,384    | 1,196       |
| India.....                               | 43                                   | 52     | 52     | 54       | 58          | 83                                  | 65     | 60     | 60       | 60          |
| Indonesia.....                           | 18                                   | 22     | 22     | 22       | 38          | 5                                   | 6      | 7      | 8        | 4           |
| Iran.....                                | 3                                    | 6      | 5      | 8        | 8           | 3                                   | 4      | 5      | 6        | 8           |
| Israel.....                              | 8                                    | 2      | -      | -        | -           | 52                                  | 49     | 43     | 44       | 45          |
| Japan.....                               | 9                                    | 5      | 11     | 15       | 86          | 59                                  | 47     | 54     | 84       | 50          |
| Philippines.....                         | 23                                   | 36     | 97     | 100      | 38          | 88                                  | 87     | 23     | 21       | 37          |
| Thailand.....                            | 8                                    | 8      | 8      | 8        | 8           | 97                                  | 92     | 83     | 69       | 70          |
| Turkey.....                              | 13                                   | 5      | 3      | 2        | -           | 3                                   | 5      | 18     | 7        | 10          |
| Other Asia.....                          | 124                                  | 164    | 125    | 93       | 85          | 751                                 | 577    | 548    | 251      | 617         |
| Total Asia.....                          | 1,157                                | 1,208  | 1,049  | 985      | 1,124       | 2,835                               | 2,536  | 2,455  | 2,019    | 2,171       |
| Other countries:                         | -                                    | -      | -      | -        | -           | -                                   | -      | -      | -        | -           |
| Australia.....                           | 19                                   | 7      | 14     | 13       | 14          | 32                                  | 29     | 39     | 52       | 43          |
| Belgian Congo.....                       | -                                    | -      | -      | -        | -           | 3                                   | 5      | 4      | 5        | 6           |
| Egypt and Anglo-Egyptian Sudan.....      | 5                                    | 5      | 2      | -        | 3           | 92                                  | 97     | 96     | 104      | 37          |
| Union of South Africa.....               | 9                                    | 8      | 7      | 6        | 7           | 350                                 | 214    | 551    | 151      | 196         |
| Other.....                               | 167                                  | 244    | 227    | 218      | 273         | 1,865                               | 1,622  | 1,865  | 2,032    | 2,268       |
| Total other countries..                  | 200                                  | 264    | 250    | 237      | 297         | 2,342                               | 1,967  | 2,555  | 2,344    | 2,550       |
| International.....                       | -                                    | -      | -      | -        | -           | -                                   | -      | -      | -        | -           |
| Grand total.....                         | 36,535                               | 37,774 | 37,019 | 38,251   | 37,431      | 78,941                              | 79,602 | 80,621 | 78,396   | 77,813      |

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## CAPITAL MOVEMENTS

**Section III - Details for Month of July 1953**

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country                                  | Total short-term claims | Short-term claims payable in dollars    |                |  |                |                | Short-term claims payable in foreign currencies |  |              |  |    |
|--|-------------------------|---|----------------|--|----------------|----------------|---|--|--------------|--|----|
|  |                         | Loans to:                               |                | Collections outstanding for own account and domestic customers |                | Other          | Total   | Deposits of reporting banks and domestic customers with foreigners |              | Collections outstanding for own account and domestic customers |    |
|  |                         | Foreign banks and official institutions | Others         |  |                |                |   |  |              |  |    |
| <b>Europe:</b>                           |                         |   |                |  |                |                |   |  |              |  |    |
| Austria.....                             | 236                     | 227                                     | 156            | -  | 71             | -              | 9   | 9  | -            | -  | -  |
| Belgium.....                             | 12,192                  | 11,800                                  | 1,407          | 171  | 4,209          | 6,013          | 392   | 349  | -            | -  | 43 |
| Czechoslovakia.....                      | 6                       | 2                                       | -              | -  | 2              | -              | 4   | -  | 4            | -  | -  |
| Denmark.....                             | 2,340                   | 2,261                                   | 360            | -  | 256            | 1,665          | 59  | 51   | 8            | -  | -  |
| Finland.....                             | 3,475                   | 3,474                                   | 24             | 35   | 133            | 3,282          | 1   | 1  | -            | -  | -  |
| France.....                              | 10,547                  | 8,599                                   | 2,322          | 1,113  | 1,093          | 1,071          | 1,948   | 419  | 28           | -  | -  |
| Germany.....                             | 27,040                  | 24,590                                  | 9,764          | 4,115  | 3,009          | 7,702          | 2,450   | 2,440  | 10           | 1,501  | -  |
| Greece.....                              | 127                     | 127                                     | 18             | 34   | 75             | -              | -   | -  | -            | -  | -  |
| Italy.....                               | 22,120                  | 21,693                                  | 1,463          | 11,611   | 3,495          | 5,124          | 427   | 315  | 26           | 86   | -  |
| Netherlands.....                         | 5,157                   | 4,054                                   | 383            | 311  | 1,938          | 1,422          | 1,103   | 1,100  | 3            | -  | -  |
| Norway.....                              | 843                     | 693                                     | 21             | 37   | 333            | 302            | 150   | 150  | -            | -  | -  |
| Poland.....                              | 30                      | 30                                      | -              | -  | 30             | -              | -   | -  | -            | -  | -  |
| Portugal.....                            | 479                     | 348                                     | 6              | 15   | 327            | -              | 131   | 131  | -            | -  | -  |
| Rumania.....                             | 5                       | 2                                       | -              | -  | 2              | -              | 3   | 3  | -            | -  | -  |
| Spain.....                               | 14,402                  | 11,382                                  | 553            | 11   | 272            | 10,546         | 3,020   | 3,020  | -            | -  | -  |
| Sweden.....                              | 2,555                   | 2,314                                   | 303            | 193  | 1,155          | 663            | 241   | 236  | 5            | -  | -  |
| Switzerland.....                         | 14,001                  | 8,219                                   | 1,077          | 3,699  | 3,075          | 408            | 5,782   | 5,738  | 1            | 43   | -  |
| U. S. S. R. ....                         | 1                       | -                                       | -              | -  | -              | -              | 1   | -  | 1            | -  | -  |
| United Kingdom.....                      | 28,461                  | 7,295                                   | 2,053          | 2,265  | 2,543          | 394            | 21,206  | 20,376   | 640          | 190  | -  |
| Yugoslavia.....                          | 5,336                   | 5,334                                   | 5,339          | 9  | 6              | -              | 2   | -  | -            | -  | -  |
| Other Europe.....                        | 6,313                   | 6,149                                   | 742            | 4,222  | 716            | 469            | 164   | 155  | 9            | -  | -  |
| Total Europe.....                        | 155,666                 | 118,573                                 | 25,971         | 30,801   | 22,740         | 39,061         | 37,093  | 34,495   | 735          | 2,863  | -  |
| Canada.....                              | 49,630                  | 23,545                                  | 2,941          | 5,182  | 5,931          | 9,491          | 26,085  | 20,725   | 1,098        | 4,262  | -  |
| <b>Latin America:</b>                    |                         |   |                |  |                |                |   |  |              |  |    |
| Argentina.....                           | 7,954                   | 7,049                                   | 394            | 1,346  | 5,309          | -              | 905   | 43   | 851          | 11   | -  |
| Bolivia.....                             | 14,292                  | 14,289                                  | 12,460         | 31   | 1,259          | 6              | -   | -  | 3            | -  | -  |
| Brazil.....                              | 347,181                 | 316,023                                 | 17,934         | 22,646   | 287,710        | 47,783         | 1,118   | 140  | 937          | 41   | -  |
| Chile.....                               | 7,653                   | 7,652                                   | 215            | 1,259  | 4,267          | 91             | 1   | 1  | -            | -  | -  |
| Colombia.....                            | 4,369                   | 4,360                                   | 6,781          | 4,341  | 20,358         | 12,280         | 9   | 4  | 4            | 1  | -  |
| Cuba.....                                | 28,805                  | 28,584                                  | 177            | 7,972  | 8,797          | 11,578         | 281   | 277  | 4            | -  | -  |
| Dominican Republic.....                  | 1,901                   | 1,875                                   | -              | 373  | 1,502          | -              | 26  | -  | 26           | -  | -  |
| Guatemala.....                           | 3,247                   | 3,247                                   | 652            | 86   | 2,344          | 165            | -   | -  | -            | -  | -  |
| Mexico.....                              | 86,416                  | 84,166                                  | 20,047         | 21,689   | 8,745          | 33,685         | 2,250   | 807  | 393          | 1,050  | -  |
| Netherlands West Indies and Surinam..... | 2,405                   | 2,130                                   | -              | 712  | 1,418          | -              | 275   | 275  | -            | -  | -  |
| Peru.....                                | 13,659                  | 13,610                                  | 20             | 238  | 9,456          | 3,896          | 49  | 21   | 28           | -  | -  |
| El Salvador of Panama.....               | 5,605                   | 5,604                                   | 16             | 3,407  | 1,313          | 868            | 1   | -  | 1            | -  | -  |
| Uruguay.....                             | 3,290                   | 3,290                                   | 2              | 952  | 1,694          | 643            | -   | -  | -            | -  | -  |
| Venezuela.....                           | 35,649                  | 34,143                                  | 1,365          | 7,658  | 20,762         | 4,358          | 1,506   | 524  | 14           | 968  | -  |
| Other Latin America.....                 | 15,471                  | 15,424                                  | 625            | 1,395  | 13,003         | 401            | 47  | 34   | 13           | -  | -  |
| Total Latin America.....                 | 591,210                 | 584,462                                 | 62,127         | 75,707   | 330,014        | 116,614        | 6,748   | 2,382  | 2,274        | 2,092  | -  |
| <b>Asia:</b>                             |                         |   |                |  |                |                |   |  |              |  |    |
| China Mainland.....                      | 2,650                   | 2,644                                   | 2,636          | -  | 6              | 2              | 6   | 6  | -            | -  | -  |
| Formosa.....                             | 5,586                   | 5,586                                   | 5,446          | -  | 140            | -              | -   | -  | -            | -  | -  |
| Hong Kong.....                           | 2,274                   | 2,170                                   | 192            | 324  | 1,654          | -              | 104   | 104  | -            | -  | -  |
| India.....                               | 2,506                   | 2,203                                   | 82             | 46   | 2,075          | -              | 303   | 295  | 8            | -  | -  |
| Indonesia.....                           | 1,245                   | 1,245                                   | -              | 1  | 1,244          | -              | -   | -  | -            | -  | -  |
| Iran.....                                | 13,311                  | 13,308                                  | 307            | 6  | 12,995         | -              | 3   | -  | -            | 3  | -  |
| Ireland.....                             | 11,773                  | 11,772                                  | 4,823          | 1,290  | 1,822          | 10,137         | 1   | 1  | -            | -  | -  |
| Japan.....                               | 18,766                  | 18,760                                  | 7,061          | 5,825  | 5,817          | 357            | 6   | 6  | -            | -  | -  |
| Philippines.....                         | 10,815                  | 10,744                                  | 6,948          | 696  | 3,100          | -              | 71  | 49   | 22           | -  | -  |
| Thailand.....                            | 4,464                   | 4,457                                   | 2,892          | 1  | 1,564          | -              | 7   | -  | 7            | -  | -  |
| Turkey.....                              | 8,680                   | 8,675                                   | 7,946          | 50   | 679            | -              | 5   | 5  | -            | -  | -  |
| Other Asia.....                          | 15,536                  | 15,482                                  | 11,813         | 329  | 3,337          | 3              | 54  | 54   | -            | -  | -  |
| Total Asia.....                          | 103,606                 | 103,046                                 | 49,846         | 8,266  | 34,433         | 10,499         | 560   | 520  | 40           | -  | -  |
| <b>Other countries:</b>                  |                         |   |                |  |                |                |   |  |              |  |    |
| Australia.....                           | 6,261                   | 5,933                                   | 32             | 46   | 3,440          | 2,015          | 728   | 623  | 105          | -  | -  |
| Belgian Congo.....                       | 7,129                   | 7,129                                   | 8              | 52   | 6,084          | 985            | -   | -  | -            | -  | -  |
| Egypt and Anglo-Egyptian Sudan.....      | 242                     | 221                                     | 91             | 1  | 114            | 15             | 21  | 19   | 2            | -  | -  |
| Union of South Africa.....               | 2,886                   | 2,532                                   | -              | 39   | 2,183          | 310            | 354   | 351  | 3            | -  | -  |
| Other.....                               | 3,682                   | 3,580                                   | 707            | 252  | 2,342          | 279            | 102   | 102  | -            | -  | -  |
| Total other countries.....               | 20,200                  | 18,995                                  | 838            | 390  | 14,163         | 3,604          | 1,205   | 1,095  | 110          | -  | -  |
| International.....                       | 193                     | 193                                     | 193            | -  | -              | -              | -   | -  | -            | -  | -  |
| <b>Grand total.....</b>                  | <b>920,505</b>          | <b>848,814</b>                          | <b>141,916</b> | <b>120,348</b>   | <b>407,281</b> | <b>179,269</b> | <b>71,691</b>                                   | <b>59,217</b>  | <b>4,257</b> | <b>8,217</b>   |    |

## CAPITAL MOVEMENTS

**Section III - Details for Month of July 1953**  
**Table 2.- Short-Term Liabilities to Foreigners**

(Position at end of month in thousands of dollars)

| Country                                  | Total short-term liabilities | Short-term liabilities payable in dollars  |           |                                      |         |                         |           |                                      |        | Short-term liabilities payable in foreign currencies |  |           |
|--|------------------------------|--|-----------|--------------------------------------|---------|-------------------------|-----------|--------------------------------------|--------|--|--|-----------|
|  |                              | To foreign banks and official institutions |           |                                      |         | To all other foreigners |           |                                      |        | Total  | To foreign banks and official institutions | To others |
|  |                              | Total                                      | Deposites | U.S. Treasury bills and certificates | Other   | Total                   | Deposites | U.S. Treasury bills and certificates | Other  |  |  |           |
| <b>Europe:</b>                           |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| Austria.....                             | 129,878                      | 128,644                                    | 75,888    | 3,200                                | 49,556  | 1,227                   | 1,222     | -                                    | 5      | 7  | -  | 7         |
| Belgium.....                             | 132,892                      | 79,617                                     | 50,991    | 2,617                                | 26,009  | 52,976                  | 41,189    | 2,780                                | 9,007  | 299  | 299  | -         |
| Czechoslovakia.....                      | 729                          | 340  | 339       | -                                    | 1       | 389                     | 389       | -                                    | -      | -  | -  | -         |
| Denmark.....                             | 72,620                       | 64,792                                     | 17,985    | 45,125                               | 1,682   | 7,812                   | 6,409     | 964                                  | 439    | 16   | 16   | -         |
| Finland.....                             | 35,686                       | 33,251                                     | 28,847    | -                                    | 4,404   | 2,435                   | 2,435     | -                                    | -      | -  | -  | -         |
| France.....                              | 334,039                      | 260,819                                    | 192,496   | 56,603                               | 11,720  | 70,153                  | 63,358    | 3,254                                | 3,541  | 3,067  | 3,049                                      | 18        |
| Germany.....                             | 739,505                      | 716,393                                    | 311,385   | 375,000                              | 50,008  | 3,080                   | 2,954     | 143                                  | 83     | 29   | 3  | 26        |
| Greece.....                              | 69,178                       | 60,890                                     | 22,681    | 38,000                               | 209     | 8,588                   | 6,286     | 1,925                                | 77     | -  | -  | -         |
| Italy.....                               | 335,964                      | 304,984                                    | 118,399   | 159,116                              | 27,469  | 30,959                  | 20,777    | 9,509                                | 673    | 21   | 21   | -         |
| Netherlands.....                         | 227,190                      | 199,386                                    | 57,833    | 133,923                              | 7,630   | 28,074                  | 25,927    | 2,098                                | 49     | 30   | 28   | 2         |
| Norway.....                              | 108,383                      | 92,735                                     | 23,201    | 58,304                               | 1,230   | 25,608                  | 21,646    | 1,768                                | 2,194  | 10   | 10   | -         |
| Poland.....                              | 2,426                        | 1,939                                      | 1,929     | 8                                    | 2       | 487                     | 463       | -                                    | 22     | 2  | -  | -         |
| Portugal.....                            | 62,907                       | 38,983                                     | 38,680    | 48                                   | 295     | 23,923                  | 23,575    | -                                    | 348    | 1  | 1  | -         |
| Romania.....                             | 5,812                        | 4,421                                      | 4,421     | -                                    | -       | 1,382                   | 1,382     | -                                    | -      | 9  | 9  | 9         |
| Spain.....                               | 19,938                       | 9,840                                      | 9,654     | -                                    | 186     | 10,097                  | 9,920     | 167                                  | 10     | 1  | 1  | -         |
| Sweden.....                              | 87,923                       | 80,838                                     | 38,157    | 22,250                               | 20,431  | 6,987                   | 6,292     | 686                                  | 9      | 98   | 98   | -         |
| Switzerland.....                         | 659,945                      | 597,427                                    | 272,549   | 129,468                              | 125,410 | 130,269                 | 97,513    | 11,892                               | 20,864 | 2,249  | 2,186                                      | 63        |
| U. S. S. R. ....                         | 6,531                        | 6,232                                      | 6,220     | -                                    | 12      | 302                     | 302       | -                                    | -      | -  | -  | -         |
| United Kingdom.....                      | 887,605                      | 584,740                                    | 318,108   | 255,907                              | 10,725  | 277,995                 | 149,175   | 128,254                              | 556    | 24,880   | 24,728                                     | 152       |
| Yugoslavia.....                          | 10,546                       | 9,834                                      | 8,391     | -                                    | 1,443   | 712                     | 712       | -                                    | -      | -  | -  | -         |
| Other Europe.....                        | 52,588                       | 38,304                                     | 30,173    | 7,720                                | 411     | 14,247                  | 12,807    | 739                                  | 701    | 32   | 32   | -         |
| Total Europe.....                        | 3,982,850                    | 3,254,409                                  | 1,688,327 | 1,287,289                            | 338,793 | 697,692                 | 495,033   | 164,101                              | 38,558 | 30,749   | 30,472                                     | 277       |
| Canada.....                              | 1,142,085                    | 900,185                                    | 289,806   | 597,926                              | 12,453  | 229,738                 | 177,861   | 49,097                               | 2,780  | 12,162   | 11,786                                     | 376       |
| <b>Latin America:</b>                    |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| Argentina.....                           | 151,288                      | 112,843                                    | 109,709   | 459                                  | 2,675   | 38,400                  | 38,326    | 70                                   | 4      | 45   | 8  | 37        |
| Bolivia.....                             | 22,943                       | 11,617                                     | 11,618    | -                                    | 3       | 11,326                  | 11,297    | 43                                   | 26     | -  | -  | -         |
| Brazil.....                              | 83,487                       | 42,803                                     | 33,343    | -                                    | 9,460   | 40,660                  | 40,379    | 35                                   | 246    | 24   | 10   | 14        |
| Chile.....                               | 89,140                       | 56,287                                     | 56,213    | -                                    | 74      | 32,948                  | 32,682    | 127                                  | 39     | 5  | 5  | -         |
| Colombia.....                            | 130,373                      | 97,717                                     | 96,892    | -                                    | 825     | 32,652                  | 32,398    | 236                                  | 18     | 4  | -  | 4         |
| Cuba.....                                | 387,963                      | 316,047                                    | 120,062   | 194,000                              | 1,985   | 71,916                  | 71,598    | 214                                  | 104    | -  | -  | -         |
| Dominican Republic.....                  | 50,200                       | 29,612                                     | 29,480    | -                                    | 132     | 20,588                  | 16,596    | 42                                   | 3,950  | -  | -  | -         |
| Guatemala.....                           | 43,181                       | 24,612                                     | 16,822    | 4,500                                | 3,288   | 18,571                  | 18,350    | 220                                  | 1      | -  | -  | -         |
| Mexico.....                              | 168,706                      | 84,718                                     | 83,870    | -                                    | 848     | 83,687                  | 78,181    | 5,479                                | 27     | 301  | 96   | 205       |
| Netherlands West Indies and Surinam..... | 45,599                       | 37,357                                     | 20,390    | 13,995                               | 2,972   | 8,238                   | 8,115     | 50                                   | 73     | -  | -  | -         |
| Peru.....                                | 61,207                       | 21,843                                     | 21,710    | -                                    | 133     | 39,357                  | 34,868    | 148                                  | 4,341  | 7  | 7  | -         |
| Republic of Panama.....                  | 103,777                      | 47,187                                     | 47,175    | -                                    | 12      | 56,599                  | 51,154    | 9,242                                | 6,194  | -  | -  | -         |
| El Salvador.....                         | 42,132                       | 28,896                                     | 5,490     | 23,200                               | 206     | 13,236                  | 13,190    | 24                                   | 22     | -  | -  | -         |
| Uruguay.....                             | 91,250                       | 36,542                                     | 31,244    | 400                                  | 4,898   | 54,624                  | 45,565    | 205                                  | 8,854  | 84   | 40   | 44        |
| Venezuela.....                           | 166,545                      | 109,699                                    | 109,664   | -                                    | 35      | 55,868                  | 50,763    | 4,560                                | 545    | 978  | 968  | 10        |
| Other Latin America.....                 | 139,745                      | 104,267                                    | 76,848    | 12,332                               | 15,087  | 35,334                  | 34,099    | 1,158                                | 77     | 144  | 144  | -         |
| Total Latin America.....                 | 1,777,532                    | 1,162,045                                  | 870,526   | 248,886                              | 42,633  | 613,895                 | 567,521   | 21,853                               | 24,521 | 1,592  | 1,275                                      | 314       |
| <b>Asia:</b>                             |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| China Mainland.....                      | 36,940                       | 28,643                                     | 28,049    | 342                                  | 252     | 8,297                   | 8,295     | 2                                    | -      | -  | -  | -         |
| Ferns....                                | 34,644                       | 29,687                                     | 28,830    | 855                                  | 2       | 4,957                   | 4,957     | -                                    | -      | -  | -  | -         |
| Hong Kong.....                           | 68,165                       | 26,987                                     | 26,371    | -                                    | 200     | 410                     | 41,120    | 40,643                               | 367    | 110  | 64   | 64        |
| India.....                               | 89,145                       | 84,469                                     | 22,777    | 60,440                               | 1,252   | 3,531                   | 3,528     | 3                                    | -      | 1,145  | 1,145                                      | -         |
| Indonesia.....                           | 39,611                       | 37,925                                     | 30,145    | 7,555                                | 225     | 1,686                   | 1,686     | -                                    | -      | -  | -  | -         |
| Iran.....                                | 20,332                       | 12,047                                     | 11,966    | -                                    | 81      | 8,285                   | 8,274     | -                                    | 11     | -  | -  | -         |
| Israel.....                              | 14,193                       | 12,895                                     | 12,877    | -                                    | 18      | 1,298                   | 1,298     | -                                    | -      | -  | -  | -         |
| Japan.....                               | 910,170                      | 833,719                                    | 855,520   | 35,544                               | 2,665   | 16,438                  | 16,420    | -                                    | 18     | 13   | 13   | -         |
| Philippines.....                         | 302,962                      | 284,854                                    | 269,985   | 4,030                                | 10,839  | 18,023                  | 17,953    | 70                                   | -      | 85   | 85   | -         |
| Thailand.....                            | 191,880                      | 188,443                                    | 111,629   | 176,363                              | 451     | 3,437                   | 3,437     | -                                    | -      | -  | -  | -         |
| Turkey.....                              | 6,888                        | 3,059                                      | 3,029     | -                                    | 30      | 3,229                   | 3,228     | -                                    | 1      | -  | -  | -         |
| Other Asia.....                          | 233,878                      | 177,540                                    | 143,740   | 43,622                               | 10,178  | 36,190                  | 35,480    | 81                                   | 629    | 148  | -  | 148       |
| Total Asia.....                          | 1,948,203                    | 1,800,262                                  | 1,444,908 | 328,951                              | 26,403  | 146,491                 | 145,199   | 523                                  | 769    | 1,455  | 1,455                                      | -         |
| <b>Other countries:</b>                  |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| Australia.....                           | 54,577                       | 51,444                                     | 23,378    | 25,850                               | 2,186   | 2,961                   | 2,950     | -                                    | 11     | 202  | 202  | -         |
| Belgian Congo.....                       | 119,441                      | 118,438                                    | 20,481    | 80,735                               | 17,222  | 998                     | 659       | -                                    | 339    | 5  | 5  | -         |
| Egypt and Anglo-Egyptian Sudan.....      | 43,153                       | 40,040                                     | 23,689    | 16,000                               | 351     | 3,113                   | 3,083     | 30                                   | -      | -  | -  | -         |
| Union of South Africa.....               | 37,376                       | 34,434                                     | 12,520    | 21,700                               | 214     | 2,646                   | 2,639     | 1                                    | 2,406  | 544  | 264  | 32        |
| Other.....                               | 99,508                       | 72,394                                     | 60,524    | 3,200                                | 8,666   | 26,648                  | 23,459    | 783                                  | 2,406  | 589  | 589  | 15        |
| Total other countries.....               | 354,129                      | 316,716                                    | 140,592   | 147,485                              | 28,639  | 36,366                  | 32,790    | 819                                  | 2,757  | 1,047  | 1,000                                      | 47        |
| International.....                       | 1,788,651                    | 1,788,651                                  | 96,306    | 1,643,469                            | 48,876  | -                       | -         | -                                    | -      | -  | -  | -         |
| Grand total.....                         | 10,993,455                   | 9,222,268                                  | 4,470,465 | 4,254,006                            | 497,797 | 1,724,182               | 1,418,404 | 236,393                              | 69,385 | 47,005   | 45,991                                     | 1,014     |

## CAPITAL MOVEMENTS

## Section III - Details for Month of July 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country                                  | Purchases by foreigners |                                 |        |                     |        |             | Sales by foreigners             |        |                     |        |        |        |
|--|-------------------------|---------------------------------|--------|---------------------|--------|-------------|---------------------------------|--------|---------------------|--------|--------|--------|
|  | Total purchases         | Domestic securities             |        | Foreign securities  |        | Total sales | Domestic securities             |        | Foreign securities  |        | Bonds  | Stocks |
|  |                         | U.S. Government bonds and notes | Bonds  | Corporate and other | Bonds  |             | U.S. Government bonds and notes | Bonds  | Corporate and other | Bonds  |        |        |
| <b>Europe:</b>                           |                         |                                 |        |                     |        |             |                                 |        |                     |        |        |        |
| Austria.....                             | 4                       | -                               | -      | 3                   | 1      | -           | -                               | -      | -                   | -      | 13     | -      |
| Belgium.....                             | 25,231                  | 18,736                          | -      | 89                  | 1,366  | 4,371       | 669                             | 24,181 | 17,572              | 79     | 349    | 4,283  |
| Czechoslovakia.....                      | -                       | -                               | -      | -                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Denmark.....                             | 1,675                   | 91                              | 124    | 90                  | 1,357  | -           | 13                              | 163    | -                   | 70     | 82     | 5      |
| Finland.....                             | 7                       | -                               | -      | -                   | 7      | -           | -                               | -      | -                   | -      | -      | 6      |
| France.....                              | 4,328                   | 357                             | 659    | 1,640               | 674    | 998         | 53,366                          | 50,502 | 159                 | 1,004  | 1,204  | 497    |
| Germany.....                             | 18                      | -                               | -      | 13                  | 5      | -           | 20                              | 6      | -                   | 1      | -      | 13     |
| Greece.....                              | 75                      | -                               | -      | 14                  | 61     | -           | 7                               | 3      | 1                   | 2      | 1      | -      |
| Italy.....                               | 1,444                   | 338                             | 5      | 346                 | 682    | 73          | 454                             | 112    | 8                   | 141    | 33     | 160    |
| Netherlands.....                         | 4,001                   | 116                             | 1,385  | 1,444               | 463    | 593         | 8,645                           | 68     | 220                 | 4,532  | 669    | 3,156  |
| Norway.....                              | 920                     | 77                              | 7      | 148                 | 680    | 8           | 168                             | -      | -                   | 102    | 65     | 1      |
| Poland.....                              | 4                       | -                               | -      | 4                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Portugal.....                            | 233                     | -                               | -      | 16                  | 124    | 93          | 171                             | -      | -                   | 5      | 31     | 123    |
| Romania.....                             | 2                       | -                               | -      | 2                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Spain.....                               | 53                      | -                               | -      | 2                   | 31     | 20          | -                               | 140    | 7                   | 12     | 84     | 37     |
| Sweden.....                              | 83                      | -                               | 51     | 21                  | 7      | 4           | 148                             | -      | -                   | 78     | -      | -      |
| Switzerland.....                         | 22,936                  | 721                             | 4,713  | 10,913              | 3,725  | 2,864       | 18,400                          | 741    | 2,295               | 10,859 | 2,203  | 2,322  |
| U. S. S. R. ....                         | -                       | -                               | -      | -                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| United Kingdom.....                      | 25,597                  | 12,121                          | 1,401  | 8,848               | 2,004  | 1,223       | 16,658                          | 6,909  | 1,604               | 4,773  | 2,888  | 424    |
| Yugoslavia.....                          | -                       | -                               | -      | -                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Other Europe.....                        | 1,379                   | 21                              | 288    | 948                 | 80     | 42          | 1,292                           | 2      | 73                  | 945    | 197    | 75     |
| Total Europe.....                        | 87,990                  | 32,578                          | 8,724  | 25,847              | 14,256 | 6,585       | 123,826                         | 75,922 | 4,664               | 22,905 | 11,771 | 8,564  |
| Canada.....                              | 39,032                  | 3,485                           | 5,850  | 5,097               | 10,131 | 14,469      | 60,065                          | 2,350  | 10,877              | 4,265  | 31,045 | 11,288 |
| <b>Latin America:</b>                    |                         |                                 |        |                     |        |             |                                 |        |                     |        |        |        |
| Argentina.....                           | 809                     | 2                               | 5      | 148                 | 46     | 8           | 75                              | -      | 4                   | 60     | 1      | 10     |
| Bolivia.....                             | 31                      | -                               | 16     | 15                  | -      | -           | 69                              | -      | 3                   | 31     | -      | 30     |
| Brazil.....                              | 928                     | 5                               | 102    | 237                 | 565    | 19          | 239                             | 15     | 19                  | 139    | 50     | 16     |
| Chile.....                               | 159                     | 10                              | 5      | 97                  | 31     | 16          | 180                             | 10     | -                   | 106    | 34     | 30     |
| Colombia.....                            | 179                     | 24                              | -      | 2                   | 129    | 24          | 133                             | -      | -                   | 79     | 12     | 42     |
| Cuba.....                                | 1,291                   | 124                             | 216    | 677                 | 214    | 60          | 672                             | 11     | 14                  | 511    | 117    | 19     |
| Dominican Republic.....                  | 2                       | -                               | 2      | 1                   | 9      | -           | 44                              | 15     | -                   | 10     | 89     | -      |
| Guatemala.....                           | 48                      | -                               | 30     | -                   | 10     | 22          | -                               | -      | 22                  | -      | -      | -      |
| Mexico.....                              | 947                     | -                               | 144    | 401                 | 133    | 269         | 541                             | 16     | 10                  | 454    | 35     | 26     |
| Netherlands West Indies and Surinam..... | 98                      | 2                               | 15     | 78                  | 2      | 1           | 6                               | -      | -                   | -      | 3      | 3      |
| Peru.....                                | 143                     | -                               | -      | 245                 | 197    | 1           | 77                              | 1      | 13                  | 45     | 1      | 17     |
| Republic of Panama.....                  | 4,309                   | -                               | 3,517  | 547                 | 28     | 21          | 4,020                           | 3,049  | -                   | 679    | 156    | 136    |
| El Salvador.....                         | 19                      | -                               | 15     | -                   | 4      | -           | 23                              | -      | 15                  | 7      | 1      | -      |
| Uruguay.....                             | 1,726                   | 35                              | 90     | 799                 | 752    | 50          | 1,662                           | 545    | 107                 | 607    | 358    | 45     |
| Venezuela.....                           | 1,074                   | -                               | 5      | 732                 | 57     | 280         | 721                             | -      | 119                 | 270    | 66     | 266    |
| Other Latin America.....                 | 1,528                   | -                               | 172    | 89                  | 364    | 904         | 851                             | -      | -                   | 154    | 371    | 326    |
| Total Latin America....                  | 13,001                  | 202                             | 4,293  | 4,100               | 2,538  | 1,868       | 9,400                           | 3,662  | 304                 | 3,174  | 1,294  | 966    |
| <b>Asia:</b>                             |                         |                                 |        |                     |        |             |                                 |        |                     |        |        |        |
| China Mainland.....                      | 190                     | -                               | -      | 162                 | 28     | -           | 167                             | 1      | -                   | 156    | -      | 10     |
| Formosa.....                             | 5                       | -                               | 5      | -                   | -      | -           | 33                              | -      | -                   | 33     | -      | -      |
| Hong Kong.....                           | 1,041                   | 75                              | 99     | 273                 | 502    | 92          | 686                             | -      | -                   | 674    | 3      | 9      |
| India.....                               | 2                       | -                               | 2      | -                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Indonesia.....                           | 24                      | -                               | 3      | 11                  | 8      | 2           | 8                               | -      | -                   | 18     | -      | -      |
| Iran.....                                | 3                       | -                               | 3      | -                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Israel.....                              | 8                       | -                               | 1      | 7                   | -      | -           | -                               | -      | -                   | -      | -      | -      |
| Japan.....                               | 261                     | -                               | 5      | 149                 | 104    | 3           | 3,181                           | 4      | -                   | 10     | 3,473  | 1      |
| Philippines.....                         | 40                      | -                               | 40     | -                   | -      | -           | 9                               | -      | -                   | 5      | -      | -      |
| Thailand.....                            | 1                       | -                               | 1      | -                   | -      | -           | 74                              | -      | -                   | 73     | -      | 1      |
| Turkey.....                              | 19                      | -                               | 3      | 12                  | 4      | 17          | -                               | 1      | -                   | 4      | 10     | -      |
| Other Asia.....                          | 232                     | -                               | 201    | 26                  | 5      | 225         | 112                             | 1      | 101                 | 9      | -      | 2      |
| Total Asia.....                          | 1,826                   | 75                              | 107    | 851                 | 687    | 106         | 4,730                           | 118    | 1                   | 1,091  | 3,497  | 23     |
| <b>Other countries:</b>                  |                         |                                 |        |                     |        |             |                                 |        |                     |        |        |        |
| Australia.....                           | 18,539                  | 4                               | -      | 11                  | 18,524 | -           | 391                             | -      | -                   | 18     | 373    | -      |
| Belgian Congo.....                       | 12                      | -                               | 12     | -                   | -      | -           | 24                              | -      | -                   | 13     | 11     | -      |
| Egypt and Anglo-Egyptian Sudan.....      | 128                     | 104                             | -      | 24                  | -      | -           | 9                               | -      | -                   | 9      | -      | -      |
| Union of South Africa.....               | 73                      | -                               | 44     | 24                  | 1      | 4           | 417                             | -      | -                   | 377    | 15     | 25     |
| Other.....                               | 883                     | 51                              | 224    | 451                 | 54     | 103         | 802                             | 106    | 99                  | 162    | 68     | 67     |
| Total other countries.                   | 19,635                  | 159                             | 268    | 502                 | 18,579 | 107         | 1,643                           | 106    | 99                  | 879    | 467    | 92     |
| <b>International</b> .....               | 630                     | 100                             | 348    | 161                 | 21     | -           | 2,367                           | 100    | -                   | 14     | 2,253  | -      |
| <b>Grand total</b> .....                 | 162,114                 | 36,599                          | 19,590 | 36,578              | 46,212 | 23,135      | 202,031                         | 82,258 | 15,945              | 32,328 | 50,327 | 21,173 |

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of September 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country                                  | Total short-term claims | Short-term claims payable in dollars |  |         |  | Short-term claims payable in foreign currencies |        |  |  |
|--|-------------------------|--------------------------------------|--|---------|--|---|--------|--|--|
|  |                         | Total                                | Loans to:<br>Foreign banks<br>and official<br>institutions | Others  | Collections<br>outstanding<br>for own account<br>and domestic<br>customers | Other   | Total  | Deposits of<br>reporting banks<br>and domestic<br>customers with<br>foreigners | Collections<br>outstanding<br>for own account<br>and domestic<br>customers |
| <b>Europe:</b>                           |                         |                                      |  |         |  |   |        |  |  |
| Austria.....                             | 327                     | 318                                  | 150  | -       | 165  | 3   | 9      | 9  | -  |
| Belgium.....                             | 11,146                  | 10,623                               | 944  | 75      | 4,659  | 4,945   | 523    | 499  | 21 3   |
| Czechoslovakia.....                      | 13                      | 13                                   | -  | -       | 13   | -   | -      | -  | -  |
| Denmark.....                             | 4,287                   | 4,216                                | 38   | -       | 203  | 3,975   | 71     | 69   | 2 -  |
| Finland.....                             | 2,262                   | 2,261                                | 241  | 47      | 91   | 1,882   | 1      | 1  | -  |
| France.....                              | 9,926                   | 7,848                                | 1,390  | 3,883   | 857  | 1,718   | 2,078  | 440  | 18 1,620   |
| Germany.....                             | 33,626                  | 31,378                               | 10,292   | 4,001   | 3,110  | 13,975  | 2,248  | -  | 4 -  |
| Greece.....                              | 359                     | 359                                  | 17   | 35      | 307  | -   | -      | -  | -  |
| Italy.....                               | 21,675                  | 21,433                               | 2,030  | 12,630  | 2,895  | 3,878   | 242    | 121  | 26 95  |
| Netherlands.....                         | 7,187                   | 6,450                                | 645  | 242     | 3,522  | 2,041   | 737    | 729  | 8 -  |
| Norway.....                              | 1,047                   | 953                                  | 9  | 41      | 615  | 288   | 94     | 94   | -  |
| Poland.....                              | 30                      | 30                                   | -  | -       | 30   | -   | -      | -  | -  |
| Portugal.....                            | 495                     | 423                                  | -  | 15      | 401  | 7   | 72     | 72   | -  |
| Rumania.....                             | 5                       | 2                                    | -  | -       | 2  | -   | 3      | 3  | -  |
| Spain.....                               | 24,101                  | 22,325                               | 674  | 518     | 283  | 20,850  | 1,776  | 1,776  | -  |
| Sweden.....                              | 2,186                   | 1,968                                | 52   | 63      | 1,413  | 440   | 218    | 205  | 13 -   |
| Switzerland.....                         | 12,385                  | 7,695                                | 1,652  | 3,852   | 2,035  | 156   | 4,690  | 4,621  | 16 53  |
| U. S. S. R. ....                         | -                       | -                                    | -  | -       | -  | -   | -      | -  | -  |
| United Kingdom.....                      | 33,857                  | 7,478                                | 1,307  | 2,946   | 2,781  | 444   | 26,379 | 25,055   | 1,075 249  |
| Yugoslavia.....                          | 4,248                   | 4,246                                | 4,177  | 10      | 59   | -   | 2      | 2  | -  |
| Other Europe.....                        | 6,615                   | 6,449                                | 762  | 4,307   | 715  | 665   | 166    | 165  | 1 -  |
| Total Europe.....                        | 175,777                 | 136,468                              | 24,380   | 32,665  | 24,156   | 55,267  | 39,309 | 36,105   | 1,184 2,020  |
| Canada.....                              | 56,737                  | 25,659                               | 5,113  | 5,247   | 5,367  | 9,932   | 31,078 | 24,671   | 2,210 4,197  |
| <b>Latin America:</b>                    |                         |                                      |  |         |  |   |        |  |  |
| Argentina.....                           | 7,477                   | 7,435                                | 892  | 1,277   | 5,266  | -   | 42     | 41   | 1 -  |
| Bolivia.....                             | 13,209                  | 13,208                               | 11,301   | 116     | 1,770  | 21  | 1      | -  | 1 -  |
| Brazil.....                              | 274,739                 | 274,435                              | 27,107   | 19,568  | 157,924  | 69,836  | 304    | 47   | 217 40   |
| Chile.....                               | 7,459                   | 7,458                                | 50   | 1,054   | 4,896  | 1,498   | 1      | 1  | -  |
| Colombia.....                            | 47,428                  | 47,411                               | 7,014  | 4,427   | 20,232   | 15,738  | 17     | 5  | - 12   |
| Cuba.....                                | 21,632                  | 21,339                               | 138  | 3,655   | 8,773  | 8,753   | 313    | 298  | 15 -   |
| Dominican Republic.....                  | 1,736                   | 1,736                                | -  | 272     | 1,464  | -   | -      | -  | -  |
| Guatemala.....                           | 3,552                   | 3,552                                | 1,024  | 96      | 2,300  | 132   | -      | -  | -  |
| Mexico.....                              | 79,300                  | 76,747                               | 17,308   | 16,640  | 8,058  | 34,741  | 2,553  | 1,488  | 52 1,013   |
| Netherlands West Indies and Surinam..... | 1,836                   | 1,467                                | 2  | 149     | 1,316  | -   | 369    | 357  | 12 -   |
| Peru.....                                | 16,782                  | 16,695                               | 556  | 192     | 9,601  | 6,346   | 87     | 60   | 27 -   |
| Republic of Panama.....                  | 5,795                   | 5,793                                | 23   | 3,509   | 1,356  | 905   | 2      | 1  | 1 -  |
| El Salvador.....                         | 4,777                   | 4,777                                | 9  | 235     | 1,716  | 2,817   | -      | -  | -  |
| Uruguay.....                             | 3,429                   | 3,107                                | 916  | 706     | 1,355  | 130   | 322    | 322  | -  |
| Venezuela.....                           | 36,311                  | 34,537                               | 3,605  | 7,588   | 19,288   | 4,176   | 1,774  | 427  | 7 1,340  |
| Other Latin America.....                 | 16,654                  | 16,033                               | 935  | 2,029   | 11,944   | 1,105   | 41     | 31   | 10 -   |
| Total Latin America....                  | 541,516                 | 535,690                              | 70,880   | 61,453  | 297,159  | 146,198   | 5,826  | 3,078  | 343 2,405  |
| <b>Asia:</b>                             |                         |                                      |  |         |  |   |        |  |  |
| China Mainland.....                      | 3,083                   | 3,079                                | 3,063  | 6       | 8  | 2   | 4      | 4  | -  |
| Formosa.....                             | 5,421                   | 5,421                                | 5,418  | 3       | -  | -   | -      | -  | -  |
| Hong Kong.....                           | 2,913                   | 2,898                                | 913  | 271     | 1,668  | -   | 55     | 55   | -  |
| India.....                               | 2,936                   | 2,686                                | 425  | -       | 2,261  | -   | 250    | 241  | 9 -  |
| Indonesia.....                           | 1,115                   | 1,115                                | 1  | 7       | 1,107  | -   | -      | -  | -  |
| Iran.....                                | 13,041                  | 13,038                               | 158  | 6       | 12,880   | -   | 3      | -  | 3 -  |
| Israel.....                              | 24,362                  | 24,361                               | 10,514   | 1,537   | 3,192  | 9,118   | 1      | 1  | -  |
| Japan.....                               | 20,483                  | 20,479                               | 6,064  | 4,902   | 8,817  | 696   | 4      | 4  | -  |
| Philippines.....                         | 9,404                   | 9,355                                | 6,868  | 140     | 2,347  | -   | 49     | 30   | 19 -   |
| Thailand.....                            | 5,865                   | 5,865                                | 4,045  | -       | 1,820  | -   | -      | -  | -  |
| Turkey.....                              | 960                     | 955                                  | 294  | 15      | 646  | -   | 5      | 5  | -  |
| Other Asia.....                          | 16,685                  | 16,556                               | 13,405   | 329     | 2,787  | 35  | 129    | 129  | -  |
| Total Asia.....                          | 106,268                 | 105,768                              | 51,162   | 7,222   | 37,533   | 9,851   | 500    | 469  | 31 -   |
| <b>Other countries:</b>                  |                         |                                      |  |         |  |   |        |  |  |
| Australia.....                           | 6,978                   | 5,956                                | 12   | 46      | 3,372  | 2,526   | 1,022  | 631  | 73 318   |
| Belgian Congo.....                       | 5,720                   | 5,687                                | 8  | 25      | 4,807  | 847   | 33     | 33   | -  |
| Egypt and Anglo-Egyptian Sudan.....      | 139                     | 122                                  | 25   | -       | 87   | 10  | 17     | 15   | 2 -  |
| Union of South Africa.....               | 2,275                   | 2,262                                | 27   | 8       | 2,048  | 179   | 13     | 5  | 1 7  |
| Other.....                               | 4,983                   | 927                                  | 381  | 3,237   | 297  | 141   | 114    | 114  | 27 -   |
| Total other countries..                  | 20,095                  | 18,869                               | 999  | 460     | 13,551   | 3,859   | 1,226  | 798  | 103 325  |
| International.....                       | 163                     | 163                                  | 163  | -       | -  | -   | -      | -  | -  |
| Grand total.....                         | 900,556                 | 822,617                              | 152,697  | 107,047 | 337,766  | 225,107   | 77,939 | 65,121   | 3,871 8,947  |

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of September 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country                                  | Total short-term liabilities | Short-term liabilities payable in dollars  |           |                                      |         |                         |           |                                      |        | Short-term liabilities payable in foreign currencies |  |           |
|--|------------------------------|--|-----------|--------------------------------------|---------|-------------------------|-----------|--------------------------------------|--------|--|--|-----------|
|  |                              | To foreign banks and official institutions |           |                                      |         | To all other foreigners |           |                                      |        | Total  | To foreign banks and official institutions | To others |
|  |                              | Total                                      | Deposits  | U.S. Treasury bills and certificates | Other   | Total                   | Deposits  | U.S. Treasury bills and certificates | Other  |  |  |           |
| <b>Europe:</b>                           |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| Austria.....                             | 161,124                      | 159,788                                    | 99,782    | 3,200                                | 56,806  | 1,336                   | 1,334     | -                                    | 2      | -  | -  | -         |
| Belgium.....                             | 146,456                      | 87,469                                     | 57,805    | 3,032                                | 26,632  | 58,553                  | 42,591    | 3,062                                | 12,900 | 434  | 427  | 7         |
| Czechoslovakia.....                      | 1,375                        | 1,018                                      | 1,014     | -                                    | -       | 361                     | 361       | -                                    | -      | -  | -  | -         |
| Denmark.....                             | 81,667                       | 71,590                                     | 14,439    | 56,125                               | 1,026   | 10,052                  | 7,525     | 974                                  | 1,553  | 25   | 25   | -         |
| Finland.....                             | 30,725                       | 28,966                                     | 22,259    | -                                    | 6,707   | 1,759                   | 1,753     | 6                                    | -      | -  | -  | -         |
| France.....                              | 376,551                      | 311,923                                    | 168,085   | 130,921                              | 12,517  | 68,772                  | 56,197    | 5,569                                | 3,006  | 2,256  | 2,233                                      | 23        |
| Germany.....                             | 723,679                      | 700,660                                    | 288,733   | 145,000                              | 56,527  | 2,885                   | 2,882     | 35                                   | 134    | 120  | 120  | 14        |
| Greece.....                              | 77,850                       | 68,918                                     | 30,807    | 38,000                               | 1,111   | 8,932                   | 6,939     | 1,975                                | 68     | -  | -  | -         |
| Italy.....                               | 365,164                      | 233,986                                    | 118,904   | 184,851                              | 30,231  | 33,127                  | 20,227    | 10,208                               | 702    | 41   | 41   | 2         |
| Netherlands.....                         | 230,722                      | 201,496                                    | 69,954    | 121,830                              | 9,912   | 29,224                  | 26,016    | 3,128                                | 80     | 2  | -  | -         |
| Norway.....                              | 113,667                      | 84,172                                     | 23,668    | 59,379                               | 1,425   | 29,193                  | 22,135    | 2,618                                | 4,440  | 2  | 2  | -         |
| Poland.....                              | 3,395                        | 3,032                                      | 3,023     | -                                    | 9       | 363                     | 363       | -                                    | -      | -  | -  | -         |
| Portugal.....                            | 66,130                       | 43,625                                     | 42,818    | 48                                   | 759     | 23,105                  | 22,843    | 3                                    | 259    | -  | -  | -         |
| Romania.....                             | 5,803                        | 4,420                                      | 4,420     | -                                    | -       | 1,374                   | 1,374     | -                                    | -      | 9  | -  | 9         |
| Spain.....                               | 23,401                       | 12,985                                     | 12,609    | -                                    | 374     | 10,387                  | 10,219    | 164                                  | 4      | 31   | 31   | -         |
| Sweden.....                              | 103,492                      | 96,045                                     | 48,554    | 22,250                               | 25,241  | 7,395                   | 6,760     | 635                                  | -      | 52   | 52   | -         |
| Switzerland.....                         | 666,368                      | 539,370                                    | 257,686   | 128,315                              | 153,369 | 128,298                 | 95,053    | 13,104                               | 16,141 | 2,700  | 2,647                                      | 53        |
| U. S. S. R. ....                         | 8,272                        | 8,956                                      | 7,946     | -                                    | 10      | 316                     | 316       | -                                    | -      | -  | -  | -         |
| United Kingdom.....                      | 900,866                      | 595,393                                    | 327,048   | 258,364                              | 9,981   | 280,722                 | 142,959   | 137,206                              | 557    | 24,711   | 24,486                                     | 225       |
| Yugoslavia.....                          | 7,448                        | 6,828                                      | 5,947     | -                                    | 875     | 626                     | 626       | -                                    | -      | -  | -  | -         |
| Other Europe.....                        | 51,031                       | 38,812                                     | 29,797    | 7,797                                | 1,218   | 12,165                  | 10,843    | 605                                  | 717    | 54   | 54   | -         |
| Total Europe.....                        | 4,215,746                    | 3,488,294                                  | 1,635,298 | 1,458,912                            | 394,130 | 696,955                 | 477,276   | 179,242                              | 40,437 | 30,451   | 30,118                                     | 333       |
| Canada.....                              | 1,195,066                    | 956,924                                    | 279,469   | 657,644                              | 19,811  | 230,086                 | 170,874   | 58,408                               | 804    | 8,056  | 7,705                                      | 351       |
| <b>Latin America:</b>                    |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| Argentina.....                           | 146,640                      | 104,392                                    | 102,135   | 459                                  | 1,798   | 42,209                  | 42,084    | 125                                  | -      | 39   | 27   | 12        |
| Bolivia.....                             | 20,318                       | 7,385                                      | 7,384     | -                                    | 1       | 12,933                  | 12,788    | 13                                   | 102    | -  | -  | -         |
| Brazil.....                              | 164,437                      | 122,250                                    | 105,766   | -                                    | 16,484  | 42,186                  | 41,888    | 20                                   | 278    | 1  | 1  | -         |
| Chile.....                               | 92,103                       | 60,515                                     | 60,469    | -                                    | 46      | 31,583                  | 31,419    | 158                                  | 6      | 5  | 5  | -         |
| Colombia.....                            | 115,577                      | 84,096                                     | 83,285    | -                                    | 811     | 31,474                  | 31,190    | 273                                  | 11     | 7  | 7  | -         |
| Cuba.....                                | 389,001                      | 319,480                                    | 104,443   | 214,000                              | 1,027   | 69,210                  | 67,048    | 436                                  | 826    | 211  | -  | 211       |
| Dominican Republic.....                  | 45,047                       | 24,708                                     | 24,562    | -                                    | 146     | 20,339                  | 16,344    | 15                                   | 3,950  | -  | -  | -         |
| Guatemala.....                           | 36,408                       | 18,039                                     | 14,675    | 2,200                                | 1,164   | 18,369                  | 18,102    | 265                                  | 2      | -  | -  | -         |
| Mexico.....                              | 170,322                      | 78,606                                     | 77,605    | -                                    | 1,001   | 91,822                  | 86,029    | 5,353                                | 40     | 294  | 95   | 199       |
| Netherlands West Indies and Surinam..... | 43,504                       | 34,964                                     | 20,393    | 11,445                               | 3,126   | 8,460                   | 8,513     | 50                                   | 77     | -  | -  | -         |
| Peru.....                                | 59,244                       | 20,056                                     | 19,912    | -                                    | 154     | 39,171                  | 34,892    | 145                                  | 4,174  | 7  | 7  | -         |
| Republic of Panama.....                  | 99,434                       | 48,261                                     | 47,894    | -                                    | 367     | 51,008                  | 37,651    | 7,396                                | 5,957  | 169  | -  | 169       |
| El Salvador.....                         | 33,677                       | 22,050                                     | 22,050    | 3,265                                | 16,700  | 3                       | 11,609    | 10,587                               | 24     | -  | -  | -         |
| Uruguay.....                             | 89,028                       | 35,287                                     | 28,844    | -                                    | 8,103   | 56,407                  | 44,018    | 205                                  | 8,164  | 11   | 11   | 23        |
| Venezuela.....                           | 197,799                      | 131,667                                    | 128,194   | 400                                  | 3,083   | 64,758                  | 59,384    | 4,815                                | 559    | 1,374  | 1,321                                      | 23        |
| Other Latin America.....                 | 131,736                      | 90,831                                     | 64,541    | 12,592                               | 13,698  | 40,596                  | 33,348    | 7,217                                | 31     | 309  | 309  | -         |
| Total Latin America.....                 | 1,834,376                    | 1,203,916                                  | 895,098   | 257,796                              | 51,022  | 628,010                 | 576,263   | 27,570                               | 24,177 | 2,450  | 1,806                                      | 644       |
| <b>Asia:</b>                             |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| China Mainland.....                      | 36,693                       | 28,739                                     | 28,145    | 342                                  | 292     | 7,954                   | 7,952     | 2                                    | -      | -  | -  | -         |
| Formosa.....                             | 39,223                       | 34,137                                     | 33,180    | 955                                  | 2       | 5,086                   | 5,084     | -                                    | 2      | -  | -  | -         |
| Hong Kong.....                           | 68,816                       | 27,052                                     | 26,173    | 450                                  | 429     | 41,696                  | 40,893    | 732                                  | 111    | 68   | 68   | -         |
| India.....                               | 92,702                       | 89,075                                     | 31,886    | 54,920                               | 2,269   | 3,338                   | 3,335     | 3                                    | -      | 289  | 289  | -         |
| Indonesia.....                           | 35,091                       | 33,977                                     | 26,401    | 7,060                                | 516     | 1,114                   | 1,114     | -                                    | -      | -  | -  | -         |
| Iran.....                                | 30,972                       | 21,543                                     | 21,463    | -                                    | 80      | 9,429                   | 9,429     | -                                    | -      | -  | -  | -         |
| Israel.....                              | 19,463                       | 16,609                                     | 16,658    | -                                    | 41      | 2,854                   | 2,854     | -                                    | -      | -  | -  | -         |
| Japan.....                               | 932,240                      | 916,391                                    | 877,199   | 35,621                               | 3,571   | 15,842                  | 15,821    | -                                    | 21     | 7  | 7  | -         |
| Philippines.....                         | 308,287                      | 288,682                                    | 267,484   | 10,030                               | 11,168  | 20,084                  | 20,034    | 50                                   | -      | 61   | 61   | -         |
| Thailand.....                            | 191,338                      | 187,694                                    | 11,901    | 175,423                              | 370     | 3,644                   | 3,644     | -                                    | -      | -  | -  | -         |
| Turkey.....                              | 14,187                       | 10,475                                     | 10,389    | -                                    | 86      | 3,712                   | 3,698     | 12                                   | 2      | -  | -  | -         |
| Other Asia.....                          | 231,583                      | 194,792                                    | 133,509   | 52,435                               | 8,848   | 36,585                  | 35,553    | 331                                  | 701    | 206  | 206  | -         |
| Total Asia.....                          | 2,001,135                    | 1,849,166                                  | 1,484,298 | 337,236                              | 27,632  | 151,338                 | 149,371   | 1,130                                | 837    | 631  | 631  | -         |
| <b>Other countries:</b>                  |                              |  |           |                                      |         |                         |           |                                      |        |  |  |           |
| Australia.....                           | 54,042                       | 50,649                                     | 17,526    | 32,350                               | 773     | 2,947                   | 2,931     | -                                    | 16     | 446  | 446  | -         |
| Belgian Congo.....                       | 116,841                      | 115,624                                    | 17,953    | 75,790                               | 21,881  | 1,217                   | 857       | 2                                    | 358    | -  | -  | -         |
| Egypt and Anglo-Egyptian Sudan.....      | 43,942                       | 41,083                                     | 26,783    | 14,000                               | 300     | 2,859                   | 2,828     | 30                                   | 1      | -  | -  | -         |
| Union of South Africa.....               | 38,902                       | 35,644                                     | 11,957    | 24,100                               | 47      | 2,928                   | 2,921     | 6                                    | 1      | 330  | 298  | 32        |
| Other.....                               | 99,435                       | 72,137                                     | 57,946    | 3,450                                | 10,741  | 26,761                  | 22,461    | 1,241                                | 3,059  | 537  | 536  | 1         |
| Total other countries.....               | 393,163                      | 315,137                                    | 131,703   | 149,690                              | 33,742  | 36,712                  | 31,998    | 1,279                                | 3,435  | 1,313  | 1,280                                      | 33        |
| International.....                       | 1,795,998                    | 1,795,998                                  | 89,390    | 1,660,449                            | 46,159  | -                       | -         | -                                    | -      | -  | -  | -         |
| Grand total.....                         | 11,395,483                   | 9,609,481                                  | 4,515,258 | 4,501,727                            | 572,496 | 1,743,101               | 1,405,782 | 267,629                              | 69,690 | 42,901   | 41,340                                     | 1,361     |

## CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1953  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country                                  | Purchases by foreigners |                                 |                     |                    |        |             | Sales by foreigners             |                     |                    |        |        |        |
|--|-------------------------|---------------------------------|---------------------|--------------------|--------|-------------|---------------------------------|---------------------|--------------------|--------|--------|--------|
|  | Total purchases         | Domestic securities             |                     | Foreign securities |        | Total sales | Domestic securities             |                     | Foreign securities |        | Bonds  | Stocks |
|  |                         | U.S. Government bonds and notes | Corporate and other | Bonds              | Stocks |             | U.S. Government bonds and notes | Corporate and other | Bonds              | Stocks |        |        |
| <b>Europe:</b>                           |                         |                                 |                     |                    |        |             |                                 |                     |                    |        |        |        |
| Austria.....                             | 28                      | 16                              | -                   | 4                  | 8      | -           | 4                               | -                   | -                  | 4      | -      | -      |
| Belgium.....                             | 5,892                   | 2,128                           | 379                 | 465                | 2,497  | 383         | 6,207                           | 2,106               | 936                | 618    | 2,361  | 186    |
| Czechoslovakia.....                      | -                       | -                               | -                   | -                  | -      | -           | 2                               | -                   | -                  | -      | 2      | -      |
| Denmark.....                             | 312                     | 10                              | 25                  | 92                 | 121    | 64          | 124                             | 25                  | 18                 | 81     | -      | -      |
| Finland.....                             | 84                      | -                               | -                   | -                  | 84     | -           | 35                              | -                   | -                  | -      | 35     | -      |
| France.....                              | 5,972                   | 445                             | 328                 | 1,924              | 622    | 2,653       | 3,323                           | 164                 | 218                | 1,279  | 923    | 439    |
| Germany.....                             | 206                     | -                               | 15                  | 39                 | 1      | 151         | 166                             | 8                   | 1                  | 32     | 13     | 112    |
| Greece.....                              | 12                      | -                               | -                   | 12                 | -      | -           | 6                               | 1                   | 4                  | 1      | -      | -      |
| Italy.....                               | 289                     | 85                              | 3                   | 118                | 49     | 34          | 1,257                           | 120                 | 10                 | 95     | 1,026  | 6      |
| Netherlands.....                         | 4,151                   | 230                             | 1,285               | 1,680              | 194    | 762         | 4,620                           | 51                  | 226                | 2,707  | 879    | 757    |
| Norway.....                              | 1,128                   | 172                             | 134                 | 231                | 580    | 11          | 537                             | 95                  | 11                 | 266    | 142    | 23     |
| Poland.....                              | -                       | -                               | -                   | -                  | -      | -           | -                               | -                   | -                  | -      | -      | -      |
| Portugal.....                            | 691                     | -                               | 498                 | 10                 | 53     | 130         | 111                             | 5                   | -                  | 27     | 54     | 25     |
| Romania.....                             | -                       | -                               | -                   | -                  | -      | -           | -                               | -                   | -                  | -      | -      | -      |
| Spain.....                               | 501                     | 312                             | 18                  | 140                | 27     | 4           | 477                             | 311                 | -                  | 112    | 52     | 2      |
| Sweden.....                              | 438                     | -                               | 410                 | 22                 | 6      | -           | 60                              | 2                   | 5                  | 29     | 24     | -      |
| Switzerland.....                         | 33,187                  | 3,413                           | 7,482               | 15,508             | 3,537  | 3,247       | 18,385                          | 3,745               | 1,921              | 11,100 | 944    | 675    |
| U. S. S. R.....                          | -                       | -                               | -                   | -                  | -      | -           | -                               | -                   | -                  | -      | -      | -      |
| United Kingdom.....                      | 28,641                  | 16,205                          | 1,313               | 6,440              | 3,145  | 1,538       | 26,236                          | 16,403              | 1,005              | 3,947  | 4,133  | 748    |
| Yugoslavia.....                          | 3                       | -                               | -                   | 3                  | -      | -           | 1                               | -                   | -                  | 1      | -      | -      |
| Other Europe.....                        | 514                     | 16                              | 67                  | 269                | 134    | 28          | 305                             | 14                  | 27                 | 241    | 3      | 20     |
| Total Europe.....                        | 82,009                  | 23,032                          | 11,957              | 26,957             | 11,058 | 9,005       | 61,856                          | 23,350              | 4,382              | 20,539 | 10,590 | 2,995  |
| Canada.....                              | 46,048                  | 1,293                           | 17,134              | 5,895              | 8,342  | 13,384      | 88,456                          | 56,965              | 9,595              | 5,302  | 3,903  | 12,691 |
| <b>Latin America:</b>                    |                         |                                 |                     |                    |        |             |                                 |                     |                    |        |        |        |
| Argentina.....                           | 608                     | -                               | 29                  | 287                | 273    | 19          | 178                             | 7                   | -                  | 137    | 4      | 30     |
| Bolivia.....                             | 21                      | -                               | 4                   | 10                 | 7      | -           | 26                              | -                   | 4                  | -      | 22     | -      |
| Brazil.....                              | 781                     | 5                               | 19                  | 256                | 154    | 47          | 175                             | -                   | 4                  | 142    | 10     | 19     |
| Chile.....                               | 581                     | -                               | 1                   | 275                | 277    | 28          | 184                             | 5                   | 1                  | 123    | 6      | 49     |
| Colombia.....                            | 100                     | -                               | -                   | 42                 | 55     | 3           | 80                              | -                   | -                  | 18     | 62     | -      |
| Cuba.....                                | 1,792                   | 20                              | 365                 | 699                | 546    | 162         | 1,262                           | 3                   | 99                 | 875    | 202    | 83     |
| Dominican Republic.....                  | 117                     | -                               | -                   | 66                 | -      | 51          | 54                              | -                   | -                  | 30     | 24     | -      |
| Guatemala.....                           | 86                      | -                               | 4                   | 82                 | -      | -           | 2,023                           | 2,000               | -                  | 23     | -      | -      |
| Mexico.....                              | 1,848                   | 10                              | 76                  | 1,176              | 148    | 438         | 888                             | 10                  | 14                 | 749    | 33     | 82     |
| Netherlands West Indies and Surinam..... | 167                     | 1                               | 102                 | 35                 | 1      | 28          | 25                              | -                   | -                  | 22     | 2      | 1      |
| Peru.....                                | 101                     | 25                              | -                   | 51                 | 13     | 12          | 76                              | 25                  | -                  | 39     | 11     | 1      |
| Republic of Panama.....                  | 2,399                   | 2,028                           | 7                   | 164                | 24     | 176         | 2,338                           | 2,001               | -                  | 285    | 31     | 21     |
| El Salvador.....                         | 13                      | -                               | -                   | 6                  | 7      | -           | 4                               | -                   | -                  | 4      | -      | -      |
| Uruguay.....                             | 1,826                   | -                               | 104                 | 1,166              | 448    | 108         | 1,620                           | 650                 | 202                | 440    | 207    | 121    |
| Venezuela.....                           | 1,179                   | 152                             | -                   | 913                | 95     | 29          | 599                             | 100                 | 48                 | 352    | 1      | 98     |
| Other Latin America.....                 | 765                     | 500                             | 10                  | 187                | 9      | 59          | 179                             | 5                   | 12                 | 143    | 11     | 8      |
| Total Latin America.....                 | 12,384                  | 2,741                           | 721                 | 5,445              | 2,347  | 1,160       | 9,711                           | 4,806               | 384                | 3,382  | 626    | 513    |
| <b>Asia:</b>                             |                         |                                 |                     |                    |        |             |                                 |                     |                    |        |        |        |
| China Mainland.....                      | 47                      | -                               | -                   | 38                 | 7      | 2           | 32                              | -                   | -                  | 18     | 14     | -      |
| Formosa.....                             | 532                     | -                               | 300                 | 232                | -      | -           | -                               | -                   | -                  | -      | -      | -      |
| Hong Kong.....                           | 983                     | 255                             | 4                   | 569                | 140    | 15          | 1,066                           | 250                 | -                  | 791    | -      | 25     |
| India.....                               | 14                      | -                               | -                   | 4                  | 10     | 9           | 1                               | 4                   | -                  | 2      | 2      | -      |
| Indonesia.....                           | 18                      | -                               | -                   | 8                  | 9      | 1           | -                               | -                   | -                  | -      | -      | -      |
| Iran.....                                | 6                       | -                               | -                   | 2                  | 3      | 1           | -                               | -                   | -                  | -      | -      | -      |
| Israel.....                              | 4                       | -                               | -                   | 4                  | -      | -           | 1,578                           | -                   | -                  | 10     | 1,568  | -      |
| Japan.....                               | 761                     | -                               | -                   | 18                 | 531    | 212         | 29                              | -                   | -                  | 15     | 1      | 13     |
| Philippines.....                         | 62                      | 10                              | -                   | 44                 | 8      | -           | 102                             | -                   | -                  | 99     | -      | 3      |
| Thailand.....                            | 1                       | -                               | -                   | 1                  | -      | -           | -                               | -                   | -                  | -      | -      | -      |
| Turkey.....                              | 34                      | -                               | -                   | 8                  | 26     | -           | 27                              | -                   | -                  | 10     | 17     | -      |
| Other Asia.....                          | 211                     | 14                              | 38                  | 152                | 7      | -           | 83                              | 10                  | -                  | 73     | -      | -      |
| Total Asia.....                          | 2,673                   | 279                             | 342                 | 1,080              | 741    | 231         | 2,921                           | 260                 | -                  | 1,018  | 1,602  | 41     |
| <b>Other countries:</b>                  |                         |                                 |                     |                    |        |             |                                 |                     |                    |        |        |        |
| Australia.....                           | 659                     | -                               | 5                   | 39                 | 604    | 11          | 27                              | -                   | -                  | 26     | 1      | -      |
| Belgian Congo.....                       | -                       | -                               | -                   | -                  | -      | -           | -                               | -                   | -                  | -      | -      | -      |
| Egypt and Anglo-Egyptian Sudan.....      | 6                       | -                               | -                   | 5                  | 1      | -           | 4                               | -                   | -                  | 4      | 2      | 4      |
| Union of South Africa.....               | 181                     | 15                              | 108                 | 30                 | 28     | -           | 92                              | -                   | 7                  | 79     | 124    | 28     |
| Other.....                               | 1,502                   | 350                             | 213                 | 728                | 60     | 151         | 568                             | 20                  | -                  | 396    | -      | -      |
| Total other countries.....               | 2,348                   | 365                             | 326                 | 802                | 693    | 162         | 691                             | 20                  | 7                  | 501    | 131    | 32     |
| International.....                       | 15,954                  | 15,391                          | 293                 | 264                | 6      | -           | 30,017                          | 30,000              | -                  | 17     | -      | -      |
| Grand total.....                         | 161,416                 | 43,101                          | 30,773              | 40,423             | 23,187 | 23,942      | 193,652                         | 115,401             | 14,368             | 30,759 | 16,892 | 16,272 |

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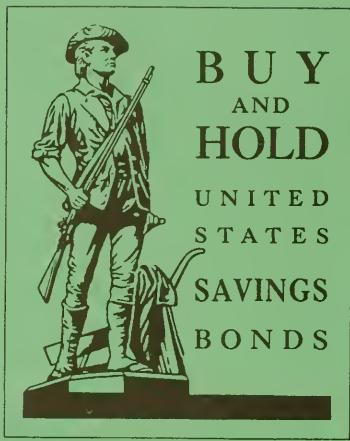
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