





# *TREASURY* *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, 1958. 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 1.488 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 <sup>1/</sup>							Customs	Other receipts <sup>1/</sup>	Gross receipts	Deductions		
	Income and profits taxes				Employment taxes <sup>5/</sup>	Miscella- neous internal revenue	Total internal revenue				Appropri- ations to FOASI Trust Fund <sup>8/</sup>	Refunds of receipts <sup>2/</sup>	Net receipts
	Corpo- ration <sup>2/</sup>	Individual, not with- held <sup>2/ 3/</sup>	Withheld by employer <sup>4/</sup>	Total <sup>5/</sup>									
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	1,459	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	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	18,189		10,073	28,263	2,583	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	58,073	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	4,044	232	963	2,849
May.....	490		3,399	3,373	625	922	4,920	51	169	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	1,252	2,171	224	937	3,332	52	235	3,619	206	105	3,308
August.....	326	79	3,499	3,395	626	955	4,966	47	140	5,153	519	65	4,568
September...	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	63	6,041
October...	385	159	1,138	1,522	177	1,019	2,718	51	125	2,894	160	75	2,659
1954 to date...	2,998	2,401	7,726	11,942	1,381	3,893	17,215	200	652	18,067	1,184	307	16,576

Source: Daily Treasury Statement.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <sup>10/</sup>	National defense and related activities	International finance and aid	Interest on the public debt <sup>11/</sup>	Veterans' Administration <sup>12/</sup>	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 <sup>13/</sup>	11,500	4,143 <sup>13/</sup>	5,211	6,469	6,467
1949.....	40,057 <sup>13/</sup>	12,158	6,016 <sup>13/</sup>	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 <sup>14/</sup>	4,917	2,859	4,552	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.....	2,595	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	351	1,529
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	4,420

Source: Daily Treasury Statement.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections".<sup>2/</sup> Breakdown between corporation income and profits taxes and individual income tax not withheld is not available prior to July 1953.<sup>3/</sup> 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.<sup>4/</sup> Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). 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.<sup>5/</sup> 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).<sup>6/</sup> 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".<sup>7/</sup> 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 Kingdom (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 15/	Air Force 16/	Army 17/	Navy 18/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
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	321
1949.....	12,198	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 14/	402	12,350 14/	15,370 14/	9,961	1	*	2	847	101
1953.....	44,584	410	14,832	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	954	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,821	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 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 13/	-	465	1,700	881	161	134 13/	-	-	803
1949.....	6,016 13/	-	-60	-	1,333	279	4,043 13/	-	-	420
1950.....	4,689	-	45	-	779	126	3,563	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	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	-	-	-	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.

8/ 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 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed 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-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 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: \$33 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

9/ Interest on refunds is included in Table 5 under "Miscellaneous".

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 27/	Commerce 28/	Housing and home finance 29/	Postal deficit	Public works 30/	Reconstruction Finance Corporation 31/	Social security program	Atomic Energy Commission	Miscellaneous 32/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	199	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	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	289	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	-	155	-15	215	153	224
June.....	1,141	332	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300
August.....	1,529	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 special 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 expenditures on the basis of interest paid by the Treasurer of the United States.
- 12/ Includes public works undertaken by the Veterans' Administration.
- 13/ Includes 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 included "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 Bank 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, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

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

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

25/ 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.

26/ 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".

28/ 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.

29/ 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.

30/ 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.

31/ 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 6, 1953.

32/ 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 <sup>1/</sup>	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 <sup>2/</sup>	3,857	3,050	16	-123
1949.....	-495	1,890	5,714	3,824 <sup>2/</sup>	2,311	46	28
1950.....	99	-281	6,669	6,990	-402	8	14
1951.....	679	3,892	7,796	3,945	3,557	-10	-374
1952.....	147	3,895	8,807	4,952	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	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72

Source: Daily Treasury Statement.

<sup>1/</sup> Excess of receipts, or expenditures (-).<sup>2/</sup> 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 <sup>1/</sup>	Other trust funds and accounts <sup>2/</sup>
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 <sup>3/</sup>	1,807	797	1,313	740	90	594	1,174 <sup>1/</sup>
1949.....	5,714	1,924	625	1,173	690	92	630	529
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.....	220	492	91	213	44	3	26	51
March.....	649	440	93	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	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.

<sup>1/</sup> Consists of Civil Service and Foreign Service retirement funds.<sup>2/</sup> 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.

<sup>3/</sup> 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/ 3/	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
1947.....	3,857	559	222	959	302	70	244	1,234	367
1948.....	3,824	561	278	1,116	343	61	222	966 4/	414
1950.....	3,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	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.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	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/ Consists 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.....	3,060	3,060	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.....	3,557	3,369	1,678	357	690	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-2
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	6	*
March.....	100	61	141	15	-85	-10	-3	4	*
April.....	112	144	180	-27	-13	-10	-4	2	16
May.....	453	411	137	51	253	-20	-9	-1	42
June.....	735	640	356	95	23	120	36	213	-3
July.....	61	80	87	7	-3	-	-4	4	-10
August.....	395	410	63	53	245	-	-	38	*
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							Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority		
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/ 2	Clearing account for outstanding checks, etc.				Total	
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	-535	36,931	6,659	-19,339	-1,634 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,260	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-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	62,299	4,947	9	401	67,955	137	-388	-	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,096	7,071	75,167	69,047	6,558	-	-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	344	-19	2	5,774	513	-178	335	2
March....	10,499	943	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	-3,229	-97	-3,326	8
May.....	4,375	618	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,293	-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..	5,998	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 figures 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 profits tax refund bonds 2/	Less: Noncash budget receipts					Reimbursement for administrative expenses 4/	Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/			
				Interest					
				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	*	43	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	*	49	*	46	-	3	9,696	
July.....	3,308	*	31	1	28	-	2	3,277	
August....	4,568	*	3	-	*	-	3	4,565	
September..	6,041	*	43	-	*	-	43	5,998	
October....	2,659	*	10	-	8	-	2	2,649	

Source: See Table 1.

2/ For further detail, see "Budget Receipts and Expenditures", Table 1. 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 act 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 expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	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	574	32	880	1,383	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	*	-	*	-	6,099
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.....	7,938	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/ Transfers 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: trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- iture
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
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	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	333	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)..	9,448	2,377	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	223	-94	135	344
Mar....	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr.....	443	75	28	13	35	-	368	650	159	144	-33	47	491
May...	1,047	129	4	92	33	-	918	632	417	411	-42	-37	215
June...	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July...	429	91	*	53	38	-	338	664	37	80	-19	-24	627
Aug....	1,158	196	*	157	37	2	962	898	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).

3/ 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.

4/ 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 or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 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	-13,389	
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	-	-14	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	-2	-1	779	-	-88	-925	
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-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	452	-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.

\* 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	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt				Guaran- teed securi- ties 1/ (matured)
								Total	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	258,286	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	783	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,337	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.....	279,704	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	264,496	264,445	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.....	273,492	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1

Source: 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														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank elligi- ble	Bank re- stricted 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	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	62,866	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,660	396	954	369	32,776
1950.....	255,209	222,893	155,310	13,333	18,418	20,404	53,159	49,636	160	67,944	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,624	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	79,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
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	-	-	471	20,897
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	403	39,150
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	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,092
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
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	393	39,474
May.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July.....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,432	63,992	17,240	107	76,463	57,851	4,707	-	13,194	441	40,988
Sept.....	270,744	229,768	152,804	19,508	26,369	33,578	59,837	13,406	107	76,938	57,795	5,639	-	13,088	459	40,958
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	454	40,888

Source: 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 such 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 <sup>1/</sup>	Railroad Retirement Account	Unemployment Trust Fund	Other <sup>2/</sup>
1946.....	22,332	120	-	5,910	40	2,177	684	5,240	792	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	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	2,414	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	854	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	5,149	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	52	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,289	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7

Source: Daily Treasury Statement.

<sup>1/</sup> Includes Canal Zone Postal Savings System.<sup>2/</sup> 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				Total interest- bearing securi- ties	Computed annual interest rate								Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt					Non- mar- ketable issues 2/	Special issues	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt			Marketable issues							
							Total 2/	Bills 3/	Certif- icates	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	1.410
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	1.758
1948.....	290,132	290,063	5,457	5,455	2.132	2.132	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.904
1949.....	290,785	290,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,892	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.699	2.675	2.578
1953.....	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	2.575
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	2.677	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	2.677	2.577
March.....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
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	2.676	2.575
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	2.675	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	2.575
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	2.562
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	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.892	2.380	2.723	2.751	2.560
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	2.558

Source: Daily Treasury Statement.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.<sup>2/</sup> Total includes "Other bonds"; see Table 2.<sup>3/</sup> Included in debt outstanding at face amount, but discount value is used<sup>4/</sup> 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 Administration 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	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	-	914	-	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	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	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	147	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	184	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..	11,959	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	981	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 Exploration 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/ Excludes 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 Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advance unpaid 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		Deposite in Federal Reserve Banks		Deposits in special depositories 1/			Other deposits and collections
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,882	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741
August.....	8,113	993	158	496	96	5,825	545	439	7,674
September.....	7,894	1,002	161	642	183	5,255	611	376	7,478
October.....	5,481	988	169	662	185	2,892	586	355	5,126

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
<b>Public debt:</b>			
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
<b>Guaranteed securities: 2/</b>			
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

2/ (with minor exceptions). See "Debt Outstanding", Table 2, footnote 1. 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 <sup>1/</sup>

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities		Date bank re-stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities		Date bank re-stricted issues become bank eligible <sup>3/</sup>
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1953					1957				
Nov..	Bills.....	6,004	-	-	Mar..	2-3/8 Bond - 3/15/57-59	-	927	-
Dec..	Bills.....	6,001	-	-	2-7/8 Note - 3/15/57-A	2,996	-	-	-
	2-1/8 Note - 12/1/53-A	10,542	-	-	Apr..	1-1/2 Note - 4/1/57-EA	531	-	-
	Total.....	22,547	-	-	Oct..	1-1/2 Note - 10/1/57-BD	824	-	-
						Total.....	4,351	927	-
1954					1958				
Jan..	Bills.....	7,504	-	-	Mar..	2-1/2 Bond - 3/15/56-58	-	-	1,449
Feb..	2-1/4 Certificate - 2/15/54-A	8,114	-	-	Apr..	1-1/2 Note - 4/1/58-EA	383	-	-
Mar..	1-3/8 Note - 3/15/54-A	4,675	-	-	June..	2-3/8 Bond - 6/15/58	4,245	-	-
	2-1/2 Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-		2-3/4 Bond - 6/15/58-63	-	919	-
June..	2% Bond 4/ - 12/15/51-55	-	510	-	Oct..	1-1/2 Note - 10/1/58-BD	9	-	-
	2% Bond 5/ - 6/15/52-54	5,825	-	-	Dec..	2-1/2 Bond - 12/15/58	620	-	-
	2-1/4 Bond 4/ - 6/15/52-55	-	1,501	-		Total.....	5,257	919	1,449
	2% Bond 4/ - 12/15/52-54	-	8,662	-					
	2-1/4 Bond - 6/15/54-56	-	681	-	1959				
	2-5/8 Certificate - 6/1/54-B	4,858	-	-	Mar..	2-3/8 Bond - 3/15/57-59	-	-	927
Aug..	2-5/8 Certificate - 8/15/54-D	2,788	-	-	June..	2-1/4 Bond - 6/15/59-62	-	5,278	-
Sept..	2-5/8 Certificate - 9/15/54-E	4,723	-	-	Sept..	2-3/4 Bond - 9/15/56-59	-	-	922
Dec..	2% Bond - 12/15/52-54	-	-	8,662		2-1/4 Bond - 9/15/56-59	-	-	3,822
	Total.....	44,390	11,354	8,662	Dec..	2-1/4 Bond - 12/15/59-62	-	3,466	-
						Total.....	-	8,744	5,730
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	-	-	922
Dec..	2% Bond - 12/15/51-55	-	-	510		2-1/4 Bond - 9/15/56-59	-	-	3,822
	1-3/4 Note - 12/15/55-B	6,854	-	-	Dec..	2-1/4 Bond - 12/15/59-62	-	3,466	-
	Total.....	12,219	2,611	2,011		Total.....	-	8,744	5,730
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..	2-3/4 Bond - 9/15/56-59	-	922	-					
	2-1/4 Bond - 9/15/56-59	-	3,822	-					
Oct..	1-1/2 Note - 10/1/56-BD	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 <sup>1/</sup> - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
							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						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....						
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,116	8,744		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....
1963						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832	.....
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,587	
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....	1970					
	Total.....	-	2,827	919		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,721	2/1/54
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	.....	1972					
	Total.....	-	7,587	-		June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,893	6/15/62
1965						Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,721	-	2/1/54	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,828	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	8,437	
	Total.....	-	4,721	1,485		1978					
						June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
1966						1983					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

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

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> 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".

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

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

<sup>5/</sup> 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	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi- tive basis	On noncompeti- tive 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	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	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	1,201.3	300.4	194.2	1,501.2	19,406.7
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,232.3	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	1,278.5	222.0	92.7	1,400.0	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	2,190.0	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	19,508.0
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. 4..	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	2,198.3	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	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1953-July 2.....	99.468	2.106	99.524	1.883	99.457	2.148
July 9.....	99.493	2.007	99.499 3/	1.932	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	99.494	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.....	99.469	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	1.247	99.663	1.333
Nov. 12 P.....	99.626	1.481	99.700	1.287	99.621	1.499
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.

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## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other 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
2/15/49	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	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	2,601	-	2,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/15/49	12/15/49	1-3/8% Note - 3/15/54-A	1 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/53-A	5 yr	.....	-	3,365	-	3,365	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	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/53-B	5 yr	.....	-	6,894	-	6,894	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 1/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/56-A	11 m	.....	-	2,524	-	2,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/56-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/56-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/56-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/56-E	5 yr 1 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	590 1/2	-	590 3/4	100
12/31/51	12/15/51	1-7/8% Certificate - 12/1/56-F	1 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-F9	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	5 yr 1 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 1/2	-	531 3/4	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 1 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 - 10/15/53-C	5 yr 1 1/2 m	.....	-	2,008 5/8	-	2,008 5/8	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	-	824 3/4	-	824 3/4	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C	1 yr	.....	-	873 1/2	-	873 1/2	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114 1/2	100 1/2
2/2/53	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/8	-	620 6/8	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/4	-	383 3/4	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 8/8	1,188	418 8/8	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C10/	1 yr 8 m	.....	-	8,687	-	5,902	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788p	-	2,788p	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 12/
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,996p	-	2,996p	100
2/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	-	22 1/2	-	22 1/2	100
10/28/53	11/5/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1 1/2 m	.....	-	8,175p	-	8,175p	100 14/
11/18/53	12/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,747p 5/8	-	1,747p 5/8	100 15/

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-1975-30, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amount 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-1956, \$500 million each in the case of Series DO-1956 and Series EA-1957, and \$714 million in the case of Series DO-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 reopened, 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 2-1/8% 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 C savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 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 \$117,719,000.

10/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profit 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 2% percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/8% 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 retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/2/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/25/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/25/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	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	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 12/15/50	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	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-80 3/
	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 - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	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	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	12/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	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 - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	312	-	
	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	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-54 5/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	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	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-54 5/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	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	2,788p	93p	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,720p	266p	2-5/8% Certificate - 9/15/54-E
								2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,922p	120p	1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 5/

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, 1950, 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 terms; 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 (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 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
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	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,341	927	8,268	5,067	4,721	346	73	56,260
1950.....	5,573	1,045	6,618	5,422	4,945	477	92	57,336
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,272
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	52,353	1,251	53,604	11,380	11,244	137	41	48,183
1946.....	7,327	640	7,967	6,427	6,283	145	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,814	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,951	1,181	5,132	5,651	5,150	501	132	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	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	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 1/2	17 1/2	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 out- standing (interest- bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales 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	4,824	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	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
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	4,664	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.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
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 h/	15p h/	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	286p	66p	36,391	.97
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	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	2,270	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	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,099	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	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	2.83
June.....	30	12	42	186	178	8	21,837	.85
July.....	33	16	48	183	181p h/	2p h/	21,703	.84
August.....	25	6	31	148	146p	2p	21,587	.68
September.....	25	5	29	132	130p	2p	21,484	.62
October.....	27	7	35	134	132p	3p	21,385	.63

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 2/ 3/			Amount out- standing (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	5,843	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	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
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	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,595
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	342p 1/	15p 1/	35,742
August.....	309	81	390	329	274p	55p	35,803
September.....	301	83	385	378	325p	53p	35,810
October.....	313	76	389	351	289p	66p	35,848
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	365
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

Footnote 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	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
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
Calendar years:										
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	293
Months:										
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 1/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	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.

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## 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, 1943; Savings Series D from September 1, 1943, 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

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 $\frac{1}{2}$	406	68 $\frac{1}{2}$	339	1	-
Series B (tax series).....	4,944	4,944	182 $\frac{1}{2}$	4,761	*	-
Series C.....	32,438 $\frac{1}{2}$	32,433	11,040	21,393	5	-
Series D.....	12,333	12,258	9,204	3,053	3	73
Series A.....	9,187	8,206	4,036	4,170	-	921
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

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.  
 $\frac{1}{2}$  Includes exchanges in connection with the offering in September 1942

of Tax Series A-1943 and Series C.  
 \* Less than \$500,000.

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

(In millions of dollars)						
Period	Sales	Redemptions $\frac{1}{2}$			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.....	3,525	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.....	5,182	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.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,272
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	831	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.....	932	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.  
 $\frac{1}{2}$  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 securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government <sup>1/</sup>					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts <sup>2/</sup>			Held by Federal Reserve Banks - public issues	Held by private investors <sup>3/</sup>			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks <sup>2/ 4/</sup>	Held by private investors <sup>3/</sup>				
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues <sup>2/</sup>	Public non- market- able issues <sup>2/</sup>			
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	133,567	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	131,629	67,419	17	-	16	1	2,150		
1951.....	255,251	252,892	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	48	*	2,096		
Mar.,	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106		
Apr.,	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041		
May.,	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076		
June.,	266,123	263,946	47,560	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	-	2,062		
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.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.

<sup>2/</sup> Includes amounts 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.

<sup>3/</sup> 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.

<sup>4/</sup> All public marketable issues.

<sup>5/</sup> 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 <sup>1/</sup>

(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	-4.4	- .3	-1.1
1941.....	-2.8	12.0	-	- .7	- .2	.4	*	-	- *	- .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	-145.8	-67.8	-15.8	-2.7	-	-	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	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	- .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	-359.2	-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	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	482.7	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.....	28.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-	-

<sup>1/</sup> Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds 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 \$500,000.



## 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		Total	Individuals 2/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							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	.4	.7
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	.4	.7
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	.5	.7
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	.6	.7
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	.7	.9
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	.9	1.1
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	1.0	2.3
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	1.5	3.4
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	2.1	4.4
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	3.2	6.1
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	4.3	7.0
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	5.3	8.3
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	6.5	9.1
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	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
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	7.1	9.6
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	7.3	8.4
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	7.8	8.7
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	7.9	8.9
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	8.0	9.6
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	8.1	9.4
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	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
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	9.1	10.4
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	9.4	10.7
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	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
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	9.9	10.5
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	10.0	10.8
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	10.1	10.6
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	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
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	10.4	11.6
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	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
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	10.9	11.3
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	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
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	11.0	11.7
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	11.1	12.3
February.....	267.6	85.8r	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8	11.1	12.5
March.....	264.5	83.4r	59.5	23.8	46.3	134.9r	64.9r	49.5	15.4r	16.0	9.6	20.7	11.3	12.5
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	11.3	13.0
May.....	266.6	82.8r	58.6r	24.2	46.8	137.0r	65.5r	49.3	16.2r	16.0	9.6	21.4	11.7	12.8
June.....	266.1	83.6r	58.8r	24.7	47.6	135.0r	65.8r	49.3	16.5r	15.9	9.5	19.2	11.8	12.8
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	12.0	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.8	49.3	16.5	15.9	9.5	20.8	12.0	13.5
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	12.0	13.4

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

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 in 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.

8/ Includes 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 value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	152,866	54,581	7,494	6,252	4,532	28,745	51,262
Public nonmarketable 1/.....	76,982	2,244	1,969	3,604	909	3,566	64,689
Special issues.....	40,958	-	-	-	-	40,958	-
Total interest-bearing securities.....	270,806	56,826	9,463	9,856	5,441	73,269	115,951
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 value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		
				314 life	603 fire, casualty, and marine	
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 1/.....	13,406	325	1,644	2,189	465	2,232
Postal savings and Panama Canal bonds.....	107	15	-	-	2	17
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	1,780
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 2/.....	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.

## 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

(Par value - in millions of dollars)

Issue (Tax status $\frac{8}{}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{3}{}$
		7,038 commercial banks $\frac{1}{2}$	526 mutual savings banks $\frac{1}{}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Treasury bills.....(taxable)	19,508	4,500	111	386	134	2,027	12,350
Certificates of indebtedness:							
2-1/4 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 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	1,704
Total certificates of indebtedness.....	26,369	9,540	246	70	471	5,930	10,112
Treasury notes:							
2-1/8 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	2,535	7	2	123	3,236	952
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	2
1-1/2 October 1956-BD.....(taxable)	550	42	2	-	*	500	6
2-7/8 March 1957-A.....(taxable)	2,980	2,199	96	3	124	-	598
1-1/2 April 1957-EA.....(taxable)	231	29	*	-	2	500	77
1-1/2 October 1957-BD.....(taxable)	824	87	3	1	4	714	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 1/2 December 1951-55.....(taxable)	510	338	8	*	17	8	139
2 June 1952-54.....(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 1952-54.....(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
2-3/8 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	754	1,365
2-3/4 December 1960-65.....(partially)	1,485	1,327	3	2	28	1	123
2-1/2 June 1962-67.....(taxable)	2,117	512	389	347	140	265	464
2-1/2 December 1963-68.....(taxable)	2,277	163	716	529	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	468
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: $\frac{1}{}$							
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)	1,593	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)**  
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
<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: 6/</b>							
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**  
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
<b>United States savings bonds:</b>							
Series E 4/.....(taxable)	35,810	-	-	-	-	1	35,809
Series F 5/.....(taxable)	3,651	455	14	35	81	1	3,066
Series G 6/.....(taxable)	17,155	920	545	265	431	18	14,976
Series H.....(taxable)	502	-	-	-	-	-	502
Series J 7/.....(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
Depository 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 (Tax status <sup>8/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <sup>3/</sup>
		7,038 commercial banks <sup>1/ 2/</sup>	526 mutual savings banks <sup>1/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	603 fire, casualty, and marine	
<b>Federal intermediate credit banks:</b>						
Debentures.....(taxable)	793	374	42	6	22	*
<b>Central Bank for Cooperatives:</b>						
2-1/2 <sup>5</sup> February 1954 (Debentures)....(taxable)	40	36	*	-	1	-
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-
2-3/4 June 1954 (Debentures)....(taxable)	40	20	4	1	2	-
Total Central Bank for Cooperatives securities	110	74	8	1	4	-
<b>Federal home loan banks: <sup>12/</sup></b>						
2.60% November 1953 (Notes).....(taxable)	40	18	2	*	1	-
2.75 February 1954 (Notes).....(taxable)	111	52	2	*	3	1
2.75 March 1954 (Notes).....(taxable)	99	44	5	*	1	-
2-7/8 April 1954 (Notes).....(taxable)	100	47	2	*	2	-
Total Federal home loan bank securities.....	349	161	11	1	7	1
<b>Federal land banks: <sup>13/</sup></b>						
2-1/4 <sup>5</sup> February 1953-55 (Bonds).....(taxable)	114	92	3	*	2	-
2-1/2 November 1954 (Bonds).....(taxable)	71	47	2	*	5	-
2-1/2 November 1954 (Bonds).....(taxable)	101	57	6	*	4	-
1-3/4 October 1955-57 (Bonds).....(taxable)	215	180	1	*	7	-
2-5/8 May 1956 (Bonds).....(taxable)	229	156	12	1	10	-
2-3/4 May 1958 (Bonds).....(taxable)	145	73	11	1	4	-
Total Federal land bank securities.....	875	605	36	3	32	-

<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>4/</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>5/</sup> Holdings by reporting agencies not available.<sup>6/</sup> Excludes guaranteed securities held by the Treasury.<sup>7/</sup> Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.<sup>8/</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>9/</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 depositary 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 out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from 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 out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from 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 1/2	1.42	-.43
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	1.72	-.47
4,753	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 out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	100.10	+.03	41.56 per M 3/	-	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 1/2	1/10/50	98.01 1/2	5/9/51
5,365	1-1/2 - 3/15/55-A	99.18	+.11	1.83	-.22	3/15/50	100.37	3/10/50	97.22	12/26/51
6,894	1-3/4 - 12/15/55-B	99.25	+.21	1.86	-.30	12/15/50	100.04 3/4	1/13/51	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	6/16/53
550	1-1/2 - 10/1/56-BD	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 3/4	9/2/53
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-BD	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-BD	96.18	-	2.24	-	10/1/53	96.18	10/30/53	96.02	10/5/53
Treasury bonds - bank eligible:										
510	2% - 12/15/51-55 1/2	100.02	+.14	1.90 2/	-.27	12/15/41	104.26	3/11/46	98.08	6/3/53
5,325	2 - 6/15/52-54 1/2	100.10	+.07 1/2	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 1/2	100.12	+.11	1.64 5/	-.58	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 1/2	100.06	+.07	1.69 5/	-.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 5/	-.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 5/	-.12	3/1/52	101.18	4/18/52	96.06	6/2/53
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	6/1/45	104.20	4/6/46	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	108.12	4/6/46	92.00	6/1/53
2,227	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	4/15/43	107.25	4/6/46	90.28	6/1/53
3,852	2-1/2 - 12/15/64-69	96.20	+.14	2.76	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53
2,116	2-1/2 - 9/15/67-70 8/	95.12	+.16	2.82	-.03	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/70-83 5/	103.30	+.120	3.02 5/	-.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 out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{2}{32}$			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: $\frac{10}{32}$									
\$4,721	2-1/2% - 3/15/65-70	96.04	+1.10	2.80%	-.02%	2/1/44	107.23	4/6/46	90.18	6/1/53
2,962	2-1/2 - 3/15/66-71 $\frac{8}{32}$	95.24	+0.08	2.81	-.02	12/1/44	107.22	4/6/46	90.16	6/1/53
1,893	2-1/2 - 6/15/67-72 $\frac{8}{32}$	95.18	+2.22	2.81	-.05	6/1/45	106.16	4/6/46	89.30	6/1/53
3,288	2-1/2 - 12/15/67-72 $\frac{8}{32}$	95.12	+1.16	2.81	-.04	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at and of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{2}{32}$			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$ 681	2-1/4% - 6/15/54-56	100.22	+0.03	1.12%	-.28%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.06	+0.09	1.25	-.29	3/15/35	116.02	1/12/46	98.30	9/20/55
982	2-3/4 - 9/15/56-59	103.22	+0.02	1.43	-.06	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	105.14	+2.20	1.53	-.15	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	106.20	+2.24	1.76	-.12	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

2/ 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 dates.

3/ Excess of price over zero yield.

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

5/ 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.

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

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

8/ 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".

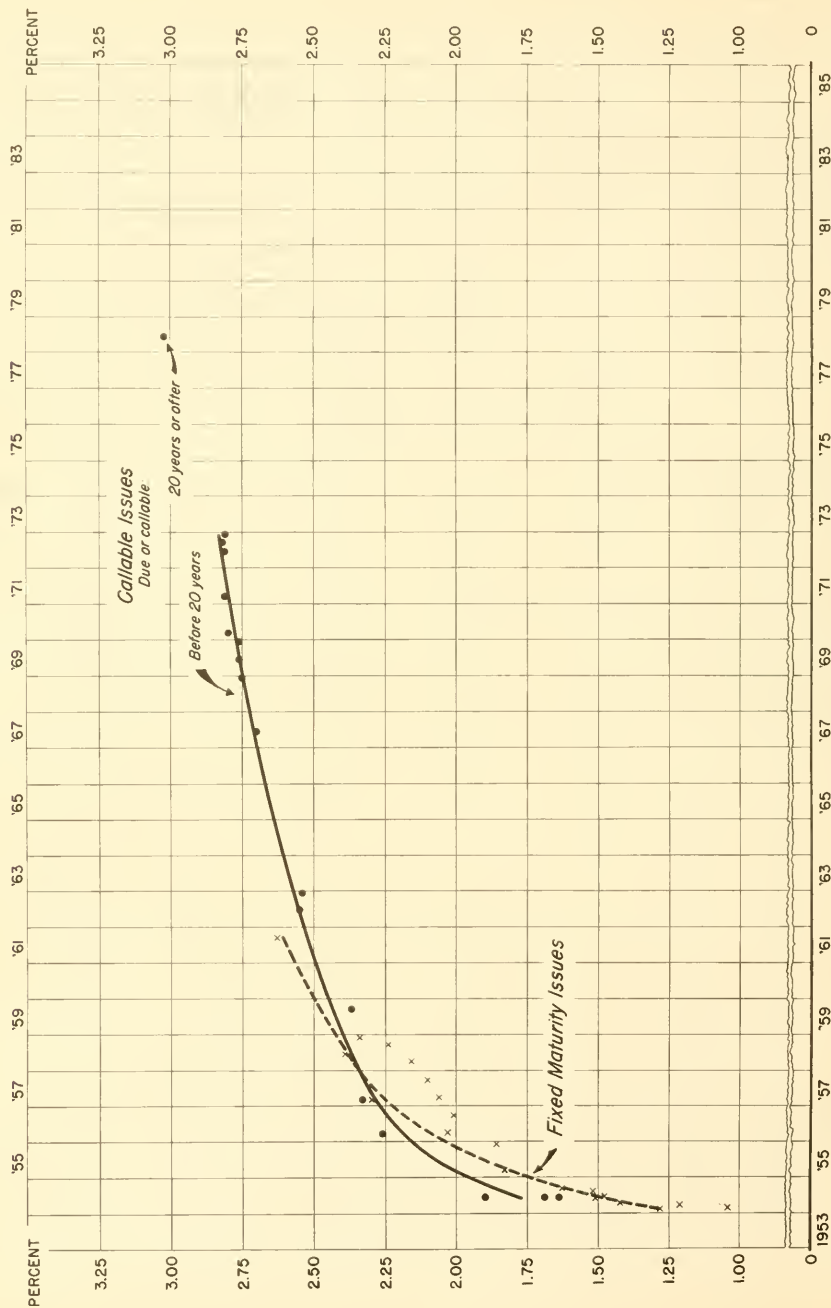
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

10/ 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 par 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 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ 20 years		Moody's Aaa corporate bonds 3/
					From 12 to 20 years and after						
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		2.88	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		2.83	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				
				Mar.....	2.70		2.96				
1950-Jan.....	2.20		2.57	Apr.....	2.64 1/2		2.93				
Feb.....	2.24		2.58	May.....	2.57		2.93				
Mar.....	2.27		2.58	June.....	2.61		2.94				
Apr.....	2.30		2.60	July.....	2.61		2.95				
May.....	2.31		2.61	Aug.....	2.70		2.94				
June.....	2.33		2.62	Sept.....	2.71		2.95				
July.....	2.34		2.65	Oct.....	2.74		3.01				
Aug.....	2.33		2.61	Nov.....	2.71		2.98				
Sept.....	2.36		2.64	Dec.....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan....	2.80		3.02				
Dec.....	2.39		2.67	Feb.....	2.83		3.07				
				Mar.....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
Period	Taxable Treasury bonds, due or callable - 1/ 20 years		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ 20 years		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ 20 years		Moody's Aaa corporate bonds 3/
					From 12 to 20 years and after				From 12 to 20 years and after		
1953-May 1	3.04	3.26	3.28	1953-July 3	3.01	3.26	3.36	1953-Sept. 4	3.02	3.23	3.29
8	3.08	3.27	3.33	10	2.99	3.25	3.31	11	3.02	3.24	3.30
15	3.08	3.26	3.35	17	2.98	3.25	3.28	18	2.99	3.21	3.31
22	3.09	3.26	3.35	24	2.98	3.23	3.26	25	2.92	3.15	3.30
29	3.12	3.27	3.35	31	3.01	3.24	3.24				
June 5	3.15	3.30	3.39	Aug. 7	3.00	3.23	3.22	Oct. 2	2.87	3.12	3.24
12	3.10	3.30	3.41	14	3.00	3.22	3.22	9	2.84	3.08	3.19
19	3.10	3.31	3.42	21	3.00	3.22	3.24	16	2.84	3.06	3.16
26	3.05	3.28	3.41	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	3.23	1953-Oct. 12	2.85 1/2	3.07 1/2	3.18 1/2	1953-Oct. 22	2.82	3.03	3.14
2	2.86	3.11	3.22	13	2.85	3.07	3.18	23	2.80	3.03	3.13
				14	2.83	3.06	3.16				
5	2.84	3.10	3.21	15	2.83	3.06	3.16	26	2.80	3.02	3.13
6	2.82	3.07	3.20	16	2.84	3.07	3.15	27	2.80	3.02	3.12
7	2.84	3.08	3.19					28	2.81	3.02	3.11
8	2.84	3.08	3.18	19	2.85	3.07	3.15	29	2.81	3.02	3.11
9	2.83	3.06	3.18	20	2.85	3.06	3.14	30	2.81	3.02	3.11
				21	2.84	3.05	3.14				

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 footnotes 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.

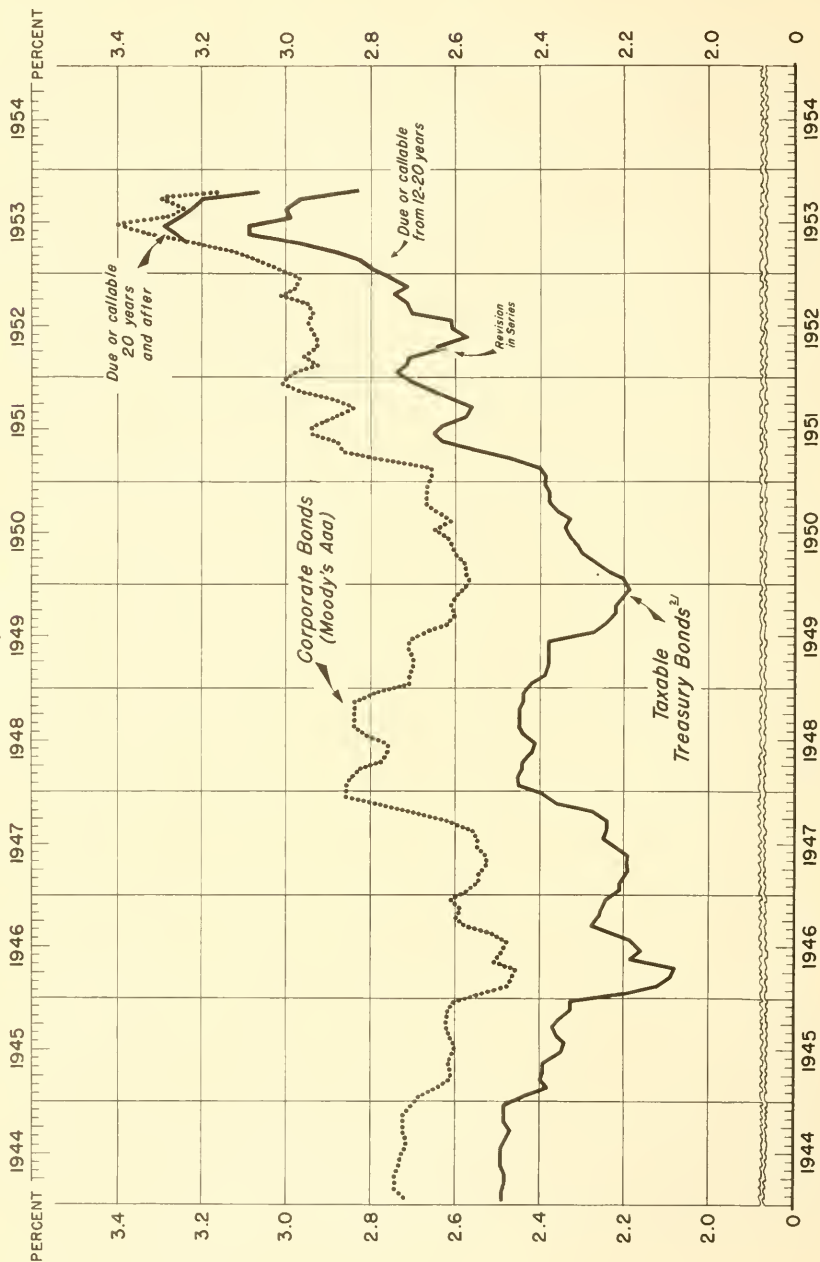
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

Monthly Series<sup>1/</sup><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.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,569	40,671,922	12,553,622	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,650,545	9,676,757	21,367,662	9,501,015	9,942,882	1,458,934	379,555	189,876
1948.....	41,893,485	-11,051	41,882,434	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	360,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	566,734	226,228
1950.....	39,448,607	+491,422	39,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,939	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+225,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	24,750,494	3,271,686	628,969	271,214
1953-January.....	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150	4,288	36,679	185,215
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091	67,158	166,743	8,672
March.....	11,712,444	+1,437,829	10,274,615	6,172,045	3,125,463	2,698,047	327,686	91,058	8,672	4,825
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826	3,084	50,845	17,179
May.....	4,920,068	-1,090,318	6,010,386	358,993	4,738,553	150,548	4,519,981	59,399	17,179	1,132
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	287,360	90,399	1,132	4,817
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,792,397	1,091	4,817	13,836
August.....	4,965,578	-280,403	5,789,981	326,461	4,666,713	1,139	4,434,183	67,509	87,694	744
September.....	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114	312,661	3,222	4,817	4,817
October.....	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836	1,933,761	3,222	4,817	4,817

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,262,162	1,169,519	87,676	1,414,717
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,295,320	1,300,280	79,466	2,119,157
1949.....	8,361,515	6,138	796,338	2,210,601	1,321,875	72,828	2,229,744
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,147	2,549,088	1,569,162	90,995	2,824,409
1953.....	10,837,375	-	991,284	2,760,925	1,654,911	94,319	3,358,705
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281
March.....	978,064	-	153,506	229,090	143,621	5,883	379,965
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183
June.....	913,722	-	59,911	236,958	136,134	5,437	307,009
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345
August.....	892,808	-	60,231	224,681	145,120	4,847	266,310
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406
October.....	704,525	-	96,240	294,008	146,664	11,442	73,720

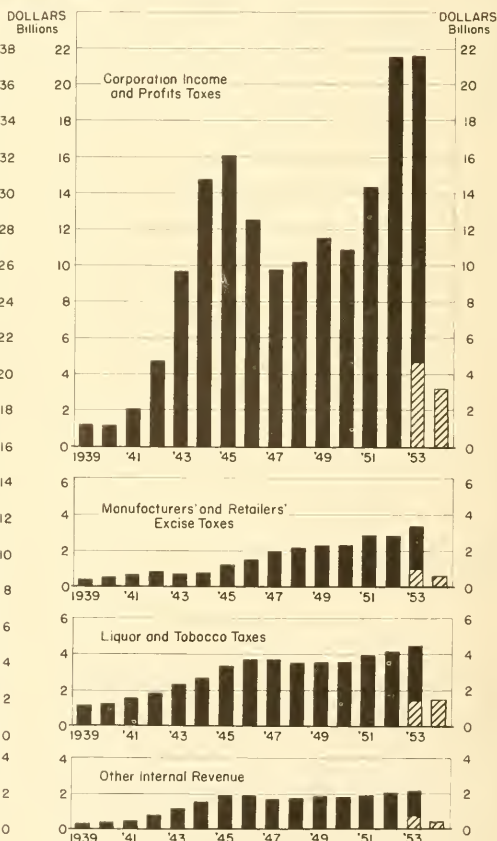
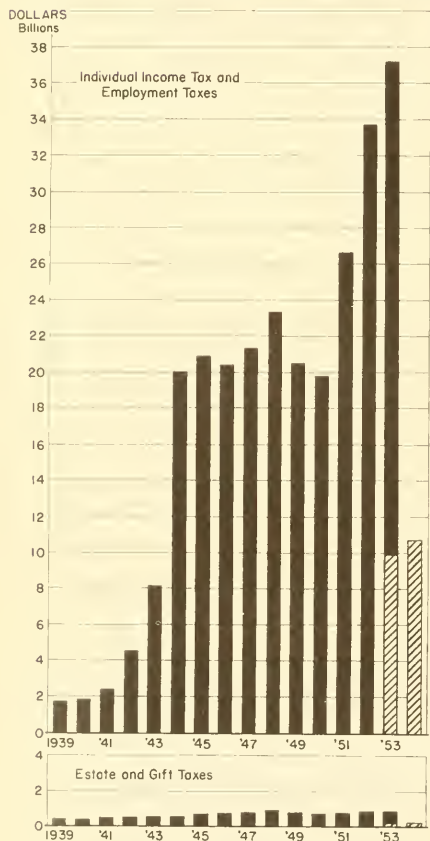
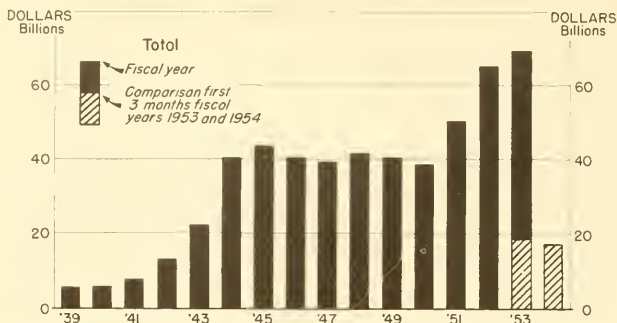
Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from 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 profits taxes formerly shown separately as follows: unmet enrichment 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 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/ 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 1/

(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 (October 1952)	1954 (October 1953)
Corporation income and profits taxes 2/.....	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 3/.....	11,545,060	11,603,942	2,303,476	2,125,473	164,390	78,836
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	7,416,458	8,473,002	1,633,697	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	4,147	4,817
Total individual income tax and employment taxes.....	33,738,370	37,254,619	9,904,373	10,784,177	1,805,466	2,020,637
Miscellaneous internal revenues:						
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	739
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	188,579	190,990
Distilled spirits, rectification tax.....	31,812	38,721	10,883	9,082	3,862	3,174
Wines, cordials, etc. (imported, excise).....	3,753	3,956	1,158	1,230	494	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
Stamps for distilled spirits intended for export.....	28	24	31	16	25	4
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	671	407	263	126
Container stamps.....	12,080	13,349	4,188	4,543	1,377	1,540
Floor taxes.....	93,808	27,936	27,310	196	176	35
Fermented malt liquors.....	727,604	762,985	286,259	306,200	61,558	63,979
Brewers; 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	46,271	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).....	1,474,050	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).....	22,617	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	*	1	*
Cigarette and cigar floor taxes.....	17,752	19	13	1	2	*
Total tobacco taxes.....	1,565,162	1,654,911	593,322	557,325	156,530	146,664
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	26,134	30,600	4,918	10,761
Playing cards.....	7,353	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 buses.....	147,445	210,032	60,047	32,668	9,666	2,771
Other automobiles and motorcycles.....	578,149	789,716	171,326	176,742	39,072	190
Parts and accessories for automobiles.....	164,139	177,924	57,974	32,055	15,868	6,889
Electrical energy 2/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	33,564	19,325	10,330	3,447
Electric light bulbs and tubes.....	30,736	36,684	10,231	5,692	1,663	107
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	36,587	22,620	13,858	4,895
Phonograph records.....	6,880	7,617	1,747	1,023	13	45
Musical instruments.....	9,112	11,048	3,361	1,758	1,270	490
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	30,244	18,805	8,043	1,169
Matchboxes.....	8,032	8,950	3,204	2,359	1,012	671
Business and store machines.....	48,515	50,259	16,851	9,302	4,016	446
Photographic apparatus.....	33,765	29,401	10,250	5,863	2,161	308
Sporting goods.....	16,521	15,451	5,469	3,976	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 6/.....	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 <sup>1/</sup> - (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 (October 1952)	1954 (October 1953)
<b>Miscellaneous internal revenue - (Continued):</b>						
<b>Retailers' excise taxes:</b>						
Fure.....	51,436	49,891	9,346	4,610	3,761	1,931
Jewelry.....	220,339	234,614	66,031	45,920	15,998	13,298
Luggage.....	90,799	95,744	28,707	18,105	7,045	5,474
Toilet preparations.....	112,892	115,667	35,170	24,534	8,439	6,204
Total retailers' excise taxes.....	475,466	495,917	139,254	93,170	35,204	28,906
<b>Miscellaneous taxes:</b>						
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	103,712	23,934	3,705
Local telephone service.....	310,337	357,381	122,811	88,698	37,255	2,327
Transportation of oil by pipe line.....	26,881	28,378	12,264	5,671	2,112	2,279
Transportation of persons, etc.....	275,174	287,405	108,133	55,669	29,376	2,702
Transportation of property.....	388,589	419,518	135,966	92,756	39,216	24,135
Leases of safe-deposit boxes.....	10,211	10,814	4,436	2,668	1,177	1,599
Admissions to theaters, concerts, etc.....	330,817	312,831	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.....	35,592	36,829	11,782	8,975	2,356	3,574
Bowling alleys, pool tables, etc.....	3,597	3,411	2,776	2,562	236	235
Coin operated devices.....	18,823	16,505	13,900	12,302	559	359
Adulterated and process or renovated butter, and filled cheese.....	4	6	1	2	*	*
Narcotics, including marihuana and special taxes.....	915	929	315	345	*	62
Cocoon and other vegetable oils processed.....	15,205	17,557	6,548	5,045	2,377	2,138
National Firearms Act.....	29	7	5	*	*	*
Piesel oil <sup>1/</sup> .....	7,138	15,091	5,209	4,649	1,510	2,008
Wagering taxes <sup>2/</sup> .....	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	3,070,683	967,894	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.....	+625,502	+244,145	-537,559	+138,273	-550,741	-485,266
Total receipts from internal revenue (Daily Treasury Statement).	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.

<sup>1/</sup> 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).

<sup>2/</sup> Includes excess profits 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.

<sup>3/</sup> 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.

<sup>1/</sup> 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.

<sup>2/</sup> Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

<sup>3/</sup> Effective November 1, 1951, under Revenue Act of 1951.

<sup>4/</sup> 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 amount in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (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.....	24,239.7	3,671.5	13.2
1951.....	21,755.9	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	-	1,053.2
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	21,827.4	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. Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

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

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 dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
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	171.0	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	-	82.0	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	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
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.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> 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 land-leased to foreign governments (these

transactions all took place during the fiscal year 1942 through 1946;

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

<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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\* 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 24, 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.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	61.6	594.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	594.3	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	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	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.

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.<sup>2/</sup> 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	606,731	855,548
1942.....	226,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 <sup>1/</sup>	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	-4,845	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	52,314
July.....	74,895	112,998	1,774	-37,764	-2,153
August p.....	202,020 <sup>p</sup>	202,951 <sup>r</sup>	-3,457 <sup>r</sup>	663	1,817
September p.....	186,987	218,986	237	-46,241	14,005

<sup>1/</sup> See Table 2, footnote 1.p Preliminary.  
r 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 liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits 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	86,378	137,164	5,374,903	4,134,412	1,222,500	17,911	5,116,974
1944.....	329,694	54,603	107,421	169,670	5,596,775	4,356,501	1,218,633	21,841	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,524	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,785,722	40,669	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,297,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,894	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	797,966	240,583	151,115	506,268	8,644,775 1/	5,903,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,662	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,092	5,831,895	4,692,786	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	52,680	9,464,999
February.....	1,034,110	69,208	134,711	850,191	10,400,222	5,637,956	4,709,586	52,734	9,166,168
March.....	1,040,605	77,372	148,133	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	10,937,752	5,841,339	5,045,476	51,337	9,960,934
June.....	947,662	77,861	109,758	760,043	10,907,614	5,854,588	5,000,195	52,839	9,959,952
July.....	920,505	71,691	98,219	750,595	10,993,555	5,888,869	5,097,581	47,005	10,072,950
August p.....	908,807	69,728	96,899	742,180	11,184,748	5,829,375	5,310,584	44,769	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 move- ment 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		Deposits 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.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-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.....	-120,846	-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 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-123,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	-54,380	-148,103	1,243,892	449,833	804,874	-10,855	1,163,573
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	13,996	13,464	-19,072	7,594	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	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.....	11,698r	1,963r	1,320	8,415r	191,293r	-59,494r	253,003r	-2,216r	202,991r
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.

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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/	9,322,056	8,695,335	626,721
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,893	171,432	-34,539	213,558	268,244	-54,686	690,411	439,676	250,735
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	699,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	692,151	844,366	-152,215
1949.....	354,085	375,393	-21,308	430,013	333,592	96,421	784,096	708,895	75,203
1950.....	666,941	684,016	-17,075	1,344,111	402,606	941,505	2,011,062	1,066,622	944,440
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	22,487	48,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,482	12,437	15,847	56,067	-40,220	103,766	120,319	-16,553
March.....	69,355	67,274	2,081	42,745	37,104	5,641	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	93,836	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August p.....	41,542	37,722	3,820	40,134	40,134	-3,151	78,725	78,056	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. p Preliminary.

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	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	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	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,899	676,847	39,052
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	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	765,020	908,407	-143,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	292,870	329,622	-36,752	495,298	677,382	-182,084	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	29,691	42,992	-13,341	57,199	80,626	-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	-24,900	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,095	34,741	72,354
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August p.....	18,582	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	16,892	6,335	47,129	33,124	14,005

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## CAPITAL MOVEMENTS

## 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	-656	1,228	1,050	-3,029	-355
Czechoslovakia.....	24	-	-	-	-	-3	-1	-	-	-2
Denmark.....	-73	22	154	-173	-	831	527	1,512	1,348	188
Finland.....	-	-	-	-7	-	2	1	7	12	49
France.....	248	-506	773	-392	57	812	2,935	-49,038	928	2,649
Germany.....	-22	-251	-	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.....	-773	-401	243	-419	-358	-881	-1,578	-4,644	-2,863	-469
Norway.....	-143	-115	190	-40	-35	434	100	752	-6	591
Poland.....	-	-	-	-	-1	-	3	4	-	-
Portugal.....	-97	51	-32	-97	87	143	23	62	-740	580
Rumania.....	2	-	-10	-	-50	-	2	-	-	-
Spain.....	15	-44	24	27	-19	-41	25	-87	24	24
Sweden.....	-1	36	-58	-74	81	647	227	-65	-233	378
Switzerland.....	542	-3,473	3,346	-2,717r	-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
Other Europe.....	116	-10	32	-189	428	-662	-786	87	1,503	209
<b>Total Europe.....</b>	<b>-328</b>	<b>-4,899</b>	<b>2,585</b>	<b>-2,931r</b>	<b>-834</b>	<b>2,959</b>	<b>37,689</b>	<b>-35,836</b>	<b>10,216</b>	<b>20,153</b>
<b>Canada.....</b>	<b>890</b>	<b>6,723</b>	<b>-1,667</b>	<b>-922</b>	<b>-53</b>	<b>66,854</b>	<b>28,896</b>	<b>-21,033</b>	<b>-7,779</b>	<b>-42,408</b>
<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	237	555	1,878	41	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	718	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	92r	-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	-1,097	17	103	1,386	-312	2,315	64	289	206
Venezuela.....	-1,592	-14	-258	491	-128	8	639	353	182	580
Other Latin America.....	687	55	-323	141	-93	471	34	677	-5	586
<b>Total Latin America.....</b>	<b>-600</b>	<b>-1,633</b>	<b>176</b>	<b>566r</b>	<b>965</b>	<b>1,646</b>	<b>8,185</b>	<b>3,601</b>	<b>3,746</b>	<b>2,673</b>
<b>Asia:</b>										
China Mainland.....	16	-53	78	-68r	21	249	22	23	89	15
Formosa.....	24	79	-31	-3r	-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	4	14
Indonesia.....	-2	-3	1	1	-20	34	-23	16	10	14
Iran.....	-3	-	2	-2	2	2	-	3	1	6
Israel.....	-7	3	-4	1	1	-3,108	-2,715	-3,476	-1,457	-1,574
Japan.....	-	-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
<b>Total Asia.....</b>	<b>-111</b>	<b>-350</b>	<b>78</b>	<b>-372</b>	<b>13</b>	<b>-1,858</b>	<b>-2,058</b>	<b>-2,904</b>	<b>137</b>	<b>-248</b>
<b>Other countries:</b>										
Australia.....	-7	9	3	14	-10	11	351	18,148	1,189	632
Belgian Congo.....	-1	2	-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.....	-92	-135	338	-399	44	-1	-4,409	-344	38	89
Other.....	176	-320	260	176	181	-372	266	81	-176	934
<b>Total other countries.....</b>	<b>174</b>	<b>-439</b>	<b>602</b>	<b>-198</b>	<b>146</b>	<b>-362</b>	<b>-3,719</b>	<b>17,992</b>	<b>1,042</b>	<b>1,657</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,727</b>	<b>3,365</b>	<b>-1,737</b>	<b>-4,876</b>	<b>-14,063</b>
<b>Grand total.....</b>	<b>-235</b>	<b>-578</b>	<b>1,774</b>	<b>-3,457r</b>	<b>237</b>	<b>73,966</b>	<b>72,358</b>	<b>-39,917</b>	<b>2,486</b>	<b>-32,236</b>

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
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	September	May	June	July	August	September
<b>Europe:</b>										
Austria.....	131	149	236	372	327	115,089	118,734	129,878	144,368	161,124
Belgium.....	12,365	11,557	12,392	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	69,383	71,047	72,620	78,306	81,667
Finland.....	2,932	3,837	3,475	3,359	2,662	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	362,521	376,551
Germany.....	30,968	30,885	27,040	30,313	33,626	645,675	682,535	739,502	773,272	793,619
Greece.....	179	129	127	159	159	66,539	70,651	69,478	75,291	77,850
Italy.....	25,538	24,805	22,120	22,237	21,675	314,434	313,619	335,964	355,945	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	109,077	108,353	110,309	113,667
Poland.....	31	30	30	30	30	2,245	1,965	2,426	2,915	3,399
Portugal.....	525	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	19,319	19,938	22,123	23,401
Sweden.....	2,893	2,555	2,555	1,773	2,186	88,492	86,660	87,923	94,281	103,492
Switzerland.....	12,794	15,249	14,001	13,420	12,385	624,139	650,132	659,945	661,531	666,368
U. S. S. R.....	-	-	1	26,640	1,348	6,223	6,934	887,605	890,024	900,826
United Kingdom.....	27,267	28,717	28,461	33,897	33,897	900,017	911,183	887,605	890,024	900,826
Yugoslavia.....	4,454	4,730	5,336	5,795	4,248	10,762	7,944	10,546	13,227	7,448
Other Europe.....	7,278	6,426	6,313	6,880	6,615	46,649	47,760	52,585	51,187	51,031
<b>Total Europe.....</b>	<b>151,943</b>	<b>151,718</b>	<b>155,666</b>	<b>161,732</b>	<b>175,777</b>	<b>3,749,636</b>	<b>3,889,834</b>	<b>3,982,850</b>	<b>4,132,202</b>	<b>4,215,746</b>
<b>Canada.....</b>	<b>57,396</b>	<b>58,292</b>	<b>49,630</b>	<b>44,028</b>	<b>56,737</b>	<b>1,231,381</b>	<b>1,119,448</b>	<b>1,142,085</b>	<b>1,145,537</b>	<b>1,195,066</b>
<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	14,691	14,292	3,303	13,209	27,374	25,591	22,943	20,579	20,318
Brazil.....	367,420	325,103	317,181	318,736	274,739	119,733	113,608	83,487	133,412	164,437
Chile.....	8,998	7,525	7,693	7,450	7,459	93,100	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	115,777
Cuba.....	27,058	27,029	28,805	23,999	21,632	370,492	380,957	360,145	369,001	369,001
Dominican Republic.....	2,748	2,916	1,901	1,931	1,735	48,024	47,432	50,000	45,047	45,047
Guatemala.....	3,123	3,167	3,247	2,991	3,552	47,195	47,182	43,121	40,393	36,408
Mexico.....	83,049	88,327	86,416	88,990	79,300	181,695	167,496	168,706	160,496	170,322
Netherlands West Indies and Surinam.....	2,049	2,091	2,405	2,248	1,836	42,315	44,814	45,595	45,080	43,604
Paraguay.....	13,741	14,296	13,659	15,053	16,782	62,525	63,371	61,207	62,046	59,244
Peru.....	4,874	5,374	5,605	5,379	5,795	95,231	97,092	103,707	108,119	99,434
Republic of Panama.....	3,393	4,043	3,290	3,672	4,777	48,863	44,738	42,132	39,202	33,678
El Salvador.....	4,621	3,603	3,313	3,429	3,429	90,247	88,524	91,250	89,556	89,068
Uruguay.....	35,104	35,201	35,649	35,418	36,311	186,353	156,813	166,545	165,188	197,759
Venezuela.....	13,972	13,870	15,471	14,171	16,054	139,623	140,867	139,745	133,696	131,736
Other 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>Total Latin America.....</b>	<b>636,108</b>	<b>603,906</b>	<b>591,210</b>	<b>583,058</b>	<b>541,516</b>	<b>1,827,915</b>	<b>1,801,879</b>	<b>1,777,532</b>	<b>1,806,697</b>	<b>1,834,376</b>
<b>Asia:</b>										
China Mainland.....	2,785	2,646	2,690	2,536	3,083	37,367	37,474	36,940	36,351	36,693
Formosa.....	5,571	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	2,859	2,506	2,689	2,936	87,404	89,145	93,469	92,702	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	17,132	17,806	20,332	22,859	30,972
Israel.....	20,473	19,397	17,773	18,789	24,362	16,434	16,475	14,193	18,575	19,465
Japan.....	14,225	16,619	18,766	17,090	20,483	882,524	891,717	910,170	919,441	932,404
Philippines.....	13,623	11,821	10,815	10,055	9,404	307,360	302,962	302,962	309,732	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	15,336	15,516	16,685	234,153	232,176	233,878	226,383	231,583
<b>Total Asia.....</b>	<b>110,320</b>	<b>112,098</b>	<b>103,606</b>	<b>100,163</b>	<b>106,268</b>	<b>1,966,665</b>	<b>1,935,307</b>	<b>1,948,208</b>	<b>1,962,403</b>	<b>2,001,135</b>
<b>Other countries:</b>										
Australia.....	7,212	7,211	6,261	6,304	6,978	66,520	67,318	54,577	53,866	54,042
Belgian Congo.....	6,698	6,624	7,129	5,932	5,720	130,521	126,297	119,441	112,560	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.....	2,804	2,872	2,886	2,872	2,275	33,331	37,435	37,376	38,902	38,902
Other.....	3,363	3,567	3,682	4,557	4,983	93,966	97,789	97,582	93,893	99,435
<b>Total other countries.....</b>	<b>21,051</b>	<b>20,609</b>	<b>20,200</b>	<b>19,826</b>	<b>20,095</b>	<b>378,688</b>	<b>384,053</b>	<b>354,129</b>	<b>343,891</b>	<b>353,162</b>
<b>International.....</b>	<b>-</b>	<b>1,039</b>	<b>193</b>	<b>-</b>	<b>163</b>	<b>1,783,467</b>	<b>1,777,093</b>	<b>1,788,651</b>	<b>1,794,018</b>	<b>1,795,998</b>
<b>Grand total.....</b>	<b>976,818</b>	<b>947,662</b>	<b>920,505</b>	<b>908,807</b>	<b>900,556</b>	<b>10,937,752</b>	<b>10,907,614</b>	<b>10,993,455</b>	<b>11,184,748</b>	<b>11,395,483</b>

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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.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	326	343	213	328	338	142	181	205	147	157
Finland.....	-	-	-	7	-	2	2	2	2	2
France.....	2,246	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	5	22	17	17	17	25	20
Italy.....	210	235	215	201	319	925	663	634	687	688
Netherlands.....	345	428	371	672	621	5,429	5,111	5,297	5,179	4,770
Norway.....	364	345	404	434	369	466	332	581	571	471
Poland.....	-	-	-	-	-	-	-	-	2	1
Portugal.....	57	55	60	112	58	187	236	209	164	197
Rumania.....	-	-	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	297	234
Switzerland.....	6,270	6,937	6,503	7,621	7,555	25,077	22,271	25,183	23,534	23,283
U. S. S. R.....	-	-	-	-	-	-	-	-	24	-
United Kingdom.....	3,738	3,770	5,042	4,265	5,027	4,834	4,867	4,149	4,251	4,479
Yugoslavia.....	-	-	-	-	-	16	14	21	21	22
Other Europe.....	76	57	86	493	83	1,205	1,176	1,237	1,455	1,473
<b>Total Europe.....</b>	<b>14,385</b>	<b>15,606</b>	<b>15,511</b>	<b>16,799</b>	<b>16,550</b>	<b>44,847</b>	<b>41,209</b>	<b>43,699</b>	<b>42,056</b>	<b>40,973</b>
<b>Canada.....</b>	<b>6,669</b>	<b>6,516</b>	<b>6,415</b>	<b>6,741</b>	<b>6,204</b>	<b>7,715</b>	<b>14,285</b>	<b>12,517</b>	<b>12,321</b>	<b>11,731</b>
<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	1,132	823	935	748	1,247	1,473	1,304	1,375	1,425
Chile.....	282	366	290	272	250	709	739	739	739	739
Colombia.....	82	94	85	90	25	363	449	512	557	577
Cuba.....	5,855	5,944	5,823	5,180	5,311	2,561	2,392	2,175	2,323	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	514	422	376	261	198	191	174	154
Republic of Panama.....	278	235	285	656	293	1,861	1,828	2,107	1,618	1,506
El Salvador.....	-	-	-	-	-	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	1,875	1,875	2,530	2,457	2,168	2,663	2,516
Other Latin America.....	446	367	579	451	594	534	510	399	412	462
<b>Total Latin America.....</b>	<b>14,124</b>	<b>14,180</b>	<b>13,794</b>	<b>13,489</b>	<b>13,256</b>	<b>21,202</b>	<b>19,605</b>	<b>19,395</b>	<b>19,056</b>	<b>20,388</b>
<b>Asia:</b>										
China Mainland.....	1	39	3	32	-	89	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	65	83	65	60	60	60
Indonesia.....	18	22	22	22	38	5	6	7	8	4
Iran.....	3	6	5	8	8	3	5	5	6	8
Israel.....	8	2	-	-	-	36	49	43	44	45
Japan.....	9	5	11	15	86	59	54	54	54	50
Philippines.....	23	36	97	100	38	84	87	87	21	37
Thailand.....	8	8	-	8	8	97	92	83	69	70
Turkey.....	13	5	3	-	-	3	5	18	7	10
Other Asia.....	124	164	125	92	85	751	577	548	251	617
<b>Total Asia.....</b>	<b>1,157</b>	<b>1,208</b>	<b>1,049</b>	<b>985</b>	<b>1,124</b>	<b>2,835</b>	<b>2,536</b>	<b>2,455</b>	<b>2,019</b>	<b>2,171</b>
<b>Other countries:</b>										
Australia.....	19	7	14	13	14	3	29	39	52	43
Belgian Congo.....	-	-	-	-	-	32	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	221	151	196
Other.....	167	244	227	218	273	1,865	1,622	1,865	2,032	2,268
<b>Total other countries.....</b>	<b>200</b>	<b>264</b>	<b>250</b>	<b>237</b>	<b>297</b>	<b>2,342</b>	<b>1,967</b>	<b>2,555</b>	<b>2,344</b>	<b>2,550</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>36,535</b>	<b>37,774</b>	<b>37,019</b>	<b>38,251</b>	<b>37,431</b>	<b>78,941</b>	<b>79,602</b>	<b>80,621</b>	<b>78,396</b>	<b>77,813</b>

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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				
		Total	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	Other	
			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	-	-	-	-
Denmark.....	2,340	2,281	360	-	256	1,665	59	51	8	-	-
Finland.....	3,475	3,474	24	35	133	3,282	1	1	-	-	-
France.....	10,547	8,559	2,322	4,113	1,093	1,071	1,948	419	28	1,501	-
Germany.....	27,040	24,550	9,764	4,115	3,009	7,792	2,450	2,440	10	-	-
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	-	-	-
Romania.....	5	2	-	-	2	-	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	7,255	2,053	2,265	2,543	394	21,206	20,376	640	190	-
Yugoslavia.....	5,336	5,334	5,319	9	6	-	2	2	-	-	-
Other Europe.....	6,313	6,149	742	4,222	716	469	164	155	9	-	-
<b>Total Europe.....</b>	<b>155,666</b>	<b>118,573</b>	<b>25,971</b>	<b>30,801</b>	<b>22,740</b>	<b>39,061</b>	<b>37,093</b>	<b>34,495</b>	<b>735</b>	<b>2,863</b>	
<b>Canada.....</b>	<b>49,630</b>	<b>23,545</b>	<b>2,941</b>	<b>5,182</b>	<b>5,931</b>	<b>9,491</b>	<b>26,085</b>	<b>20,725</b>	<b>1,098</b>	<b>4,262</b>	
<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	34	1,789	6	3	-	3	-	-
Brazil.....	317,181	316,063	17,934	22,646	227,740	47,743	1,118	140	937	41	-
Chile.....	7,653	7,652	915	1,559	4,267	911	1	1	-	-	-
Colombia.....	44,369	44,360	6,781	4,941	20,358	12,280	9	4	4	1	-
Cuba.....	28,805	28,524	177	7,972	8,797	11,578	281	277	4	-	-
Dominican Republic.....	1,901	1,875	373	1,502	27,740	-	26	-	26	-	-
Guatemala.....	3,247	3,247	652	86	2,344	165	-	-	-	-	-
Mexico.....	86,416	84,166	20,047	21,639	8,745	33,609	2,250	807	393	1,050	-
Netherlands West India 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	-	-
Republic of Panama.....	5,605	5,604	16	3,407	1,313	868	1	-	1	-	-
El Salvador.....	3,290	3,290	2	951	1,694	643	-	-	-	-	-
Uruguay.....	3,313	3,036	739	700	1,517	80	277	256	-	21	-
Venezuela.....	35,649	34,143	1,365	7,658	20,762	4,358	1,506	524	14	968	-
Other Latin America.....	15,471	15,428	629	1,399	13,003	401	47	34	13	-	-
<b>Total Latin America.....</b>	<b>591,210</b>	<b>584,462</b>	<b>62,127</b>	<b>75,707</b>	<b>330,014</b>	<b>116,614</b>	<b>6,748</b>	<b>2,382</b>	<b>2,274</b>	<b>2,092</b>	
<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	1,244	-	-	-	-	-	-
Iran.....	13,311	13,308	307	6	12,995	-	3	-	3	-	-
Israel.....	17,773	17,772	4,523	1,290	1,822	10,137	1	1	-	-	-
Japan.....	18,766	18,760	7,061	5,225	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	-	-	-	-
Turkey.....	8,630	8,675	7,946	50	679	-	5	5	-	-	-
Other Asia.....	15,536	15,482	11,813	329	3,337	3	54	54	-	-	-
<b>Total Asia.....</b>	<b>103,606</b>	<b>103,046</b>	<b>49,846</b>	<b>8,268</b>	<b>34,433</b>	<b>10,499</b>	<b>560</b>	<b>520</b>	<b>40</b>	<b>-</b>	
<b>Other countries:</b>											
Australia.....	6,261	5,533	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	-	-	-
Other.....	3,632	3,580	707	292	2,342	279	102	102	-	-	-
<b>Total other countries.....</b>	<b>20,200</b>	<b>18,995</b>	<b>838</b>	<b>390</b>	<b>14,163</b>	<b>3,604</b>	<b>1,205</b>	<b>1,095</b>	<b>110</b>	<b>-</b>	
<b>International.....</b>	<b>193</b>	<b>193</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<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	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	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	28,947	-	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.....	739,502	736,393	311,389	375,000	50,008	3,000	2,994	83	3	29	3	26
Greece.....	69,478	60,890	22,681	38,000	209	8,588	6,586	1,929	77	21	21	-
Italy.....	335,964	304,984	118,399	159,116	27,469	30,959	20,777	9,509	673	21	21	-
Netherlands.....	227,490	199,336	57,833	133,963	7,630	28,074	25,297	2,098	49	30	28	2
Norway.....	108,353	82,735	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	-
Rumania.....	5,812	4,421	4,421	-	-	1,382	1,382	-	9	-	-	9
Spain.....	19,938	9,840	9,654	-	186	10,997	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.....	699,945	527,427	272,549	129,468	125,410	130,269	97,513	11,892	20,864	2,186	2,186	63
U. S. S. R.....	6,534	6,232	6,232	-	12	302	302	-	-	-	-	-
United Kingdom.....	887,602	584,740	318,108	255,907	10,725	277,995	149,175	128,254	556	24,880	24,728	152
Yugoslavia.....	10,946	9,894	8,391	-	1,443	712	712	-	-	-	-	-
Other Europe.....	52,583	38,304	39,173	7,720	411	14,247	12,807	739	701	32	32	-
<b>Total Europe.....</b>	<b>3,982,850</b>	<b>3,254,409</b>	<b>1,628,327</b>	<b>1,287,289</b>	<b>338,793</b>	<b>697,692</b>	<b>495,033</b>	<b>164,101</b>	<b>38,558</b>	<b>30,749</b>	<b>30,472</b>	<b>277</b>
<b>Canada.....</b>	<b>1,142,085</b>	<b>900,185</b>	<b>289,806</b>	<b>597,926</b>	<b>12,453</b>	<b>229,738</b>	<b>177,861</b>	<b>49,097</b>	<b>2,780</b>	<b>12,162</b>	<b>11,786</b>	<b>376</b>
<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	11,614	-	3	11,326	11,257	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	56,243	-	44	32,848	32,682	127	39	5	-	-
Colombia.....	130,373	97,717	96,892	-	825	32,652	32,398	236	18	4	-	4
Cuba.....	387,963	316,047	120,662	194,000	1,985	71,916	71,598	214	104	-	-	-
Dominican Republic.....	59,200	29,612	29,480	-	132	20,588	16,596	42	3,950	-	-	-
Guatemala.....	43,181	24,610	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.....	45,595	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	56,590	41,154	9,242	6,194	-	-	-
El Salvador.....	42,132	28,896	5,490	23,200	206	13,236	13,190	24	22	-	-	-
Uruguay.....	91,250	36,582	31,244	400	4,898	54,624	45,565	205	8,054	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	-
<b>Total Latin America.....</b>	<b>1,777,532</b>	<b>1,162,045</b>	<b>870,526</b>	<b>248,886</b>	<b>42,633</b>	<b>613,895</b>	<b>567,521</b>	<b>21,853</b>	<b>24,521</b>	<b>1,592</b>	<b>1,278</b>	<b>314</b>
<b>Asia:</b>												
China Mainland.....	36,940	28,643	28,049	342	252	8,297	8,295	2	-	-	-	-
Hong Kong.....	34,644	29,687	28,830	855	2	4,957	4,957	-	-	-	-	-
India.....	68,165	26,981	26,371	200	410	41,120	40,643	367	110	64	64	-
Indonesia.....	89,145	84,469	22,777	60,440	1,252	3,531	3,528	-	1,145	1,145	-	-
Iran.....	39,611	37,925	30,145	7,555	225	1,686	1,686	-	-	-	-	-
Israel.....	20,332	12,047	11,966	-	81	8,285	8,274	-	11	-	-	-
Japan.....	14,193	12,895	12,877	-	18	1,298	1,298	-	-	-	-	-
Philippines.....	310,170	893,719	895,530	35,544	2,665	16,438	16,420	-	18	13	13	-
Singapore.....	302,962	284,894	269,989	4,030	10,819	18,023	17,953	70	-	85	85	-
Thailand.....	191,880	188,443	11,629	176,363	451	3,437	3,437	-	-	-	-	-
Turkey.....	6,288	3,059	3,029	-	30	3,229	3,228	-	1	-	-	-
Other Asia.....	233,878	197,540	143,740	43,622	10,178	36,190	35,480	81	629	148	148	-
<b>Total Asia.....</b>	<b>1,948,208</b>	<b>1,800,262</b>	<b>1,444,908</b>	<b>328,951</b>	<b>26,403</b>	<b>146,491</b>	<b>145,199</b>	<b>523</b>	<b>769</b>	<b>1,455</b>	<b>1,455</b>	<b>-</b>
<b>Other countries:</b>												
Australia.....	54,577	51,414	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	699	-	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	6	1	296	264	32
Other.....	99,582	72,390	60,524	3,200	8,666	26,648	23,459	783	2,406	544	529	15
<b>Total other countries.....</b>	<b>354,129</b>	<b>316,716</b>	<b>140,592</b>	<b>147,485</b>	<b>28,639</b>	<b>36,366</b>	<b>32,790</b>	<b>619</b>	<b>2,757</b>	<b>1,047</b>	<b>1,000</b>	<b>47</b>
<b>International.....</b>	<b>1,788,651</b>	<b>1,788,651</b>	<b>96,306</b>	<b>1,643,469</b>	<b>48,876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>20,993,455</b>	<b>9,222,268</b>	<b>4,470,465</b>	<b>4,254,006</b>	<b>497,797</b>	<b>1,724,182</b>	<b>1,418,104</b>	<b>236,393</b>	<b>69,385</b>	<b>47,005</b>	<b>45,991</b>	<b>1,014</b>



## 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		Total sales	Total sales
		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.....	4	-	-	3	1	13	-	-	-	-	13	-
Belgium.....	25,231	18,736	89	1,366	4,371	669	24,181	17,572	79	349	4,283	1,898
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,675	91	124	90	1,357	13	163	-	70	82	5	6
Finland.....	7	-	-	-	7	-	-	-	-	-	-	-
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	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	233	-	-	16	124	93	171	-	5	31	123	12
Rumania.....	2	-	-	2	-	-	-	-	-	-	-	-
Spain.....	53	-	-	31	20	-	140	7	12	84	37	-
Sweden.....	83	-	51	21	7	4	148	-	78	20	50	-
Switzerland.....	22,936	721	4,713	10,913	3,725	2,864	18,400	741	2,295	10,839	2,203	2,322
U. S. S. R.....	25,597	12,121	1,401	8,848	2,004	1,223	16,698	6,909	1,664	4,773	2,888	424
Yugoslavia.....	1,379	21	288	948	80	42	1,292	2	73	945	197	75
Other Europe.....												
<b>Total Europe.....</b>	<b>87,990</b>	<b>32,578</b>	<b>8,724</b>	<b>25,847</b>	<b>14,256</b>	<b>6,585</b>	<b>123,826</b>	<b>75,922</b>	<b>4,664</b>	<b>22,905</b>	<b>11,771</b>	<b>8,564</b>
<b>Canada.....</b>	<b>39,032</b>	<b>3,485</b>	<b>5,850</b>	<b>5,097</b>	<b>10,131</b>	<b>14,469</b>	<b>60,065</b>	<b>2,350</b>	<b>10,877</b>	<b>4,265</b>	<b>31,045</b>	<b>11,288</b>
<b>Latin America:</b>												
Argentina.....	209	2	5	142	46	8	75	-	4	60	1	10
Bolivia.....	31	-	-	16	15	-	64	-	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.....	12	-	-	9	1	-	134	-	10	89	-	-
Guatemala.....	48	-	8	30	10	22	15	-	-	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.....	443	-	-	245	197	1	77	1	13	45	1	17
Republic of Panama.....	4,309	-	3,517	547	28	217	4,020	3,049	679	156	136	-
El Salvador.....	19	-	35	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	-	171	89	364	904	851	-	-	154	371	326
<b>Total Latin America.....</b>	<b>13,001</b>	<b>202</b>	<b>4,293</b>	<b>4,100</b>	<b>2,538</b>	<b>1,868</b>	<b>9,400</b>	<b>3,662</b>	<b>304</b>	<b>3,174</b>	<b>1,294</b>	<b>966</b>
<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	-	-	1	-	-	1	-	-
Indonesia.....	24	-	3	11	8	2	8	-	-	8	-	-
Iran.....	3	-	-	3	-	-	-	-	-	-	-	-
Israel.....	8	-	-	1	7	-	-	-	-	-	-	-
Japan.....	261	-	5	149	104	3	3,484	-	-	10	3,473	1
Philippines.....	40	-	-	-	-	-	74	-	-	73	-	1
Thailand.....	1	-	-	1	-	-	26	-	-	26	-	-
Turkey.....	19	-	-	3	12	4	17	1	-	4	12	-
Other Asia.....	232	-	-	201	26	5	225	112	1	101	9	2
<b>Total Asia.....</b>	<b>1,826</b>	<b>75</b>	<b>107</b>	<b>851</b>	<b>687</b>	<b>106</b>	<b>4,730</b>	<b>118</b>	<b>1</b>	<b>1,091</b>	<b>3,497</b>	<b>23</b>
<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	92	462	68	67
<b>Total other countries.....</b>	<b>19,635</b>	<b>159</b>	<b>268</b>	<b>522</b>	<b>18,579</b>	<b>107</b>	<b>1,643</b>	<b>106</b>	<b>99</b>	<b>879</b>	<b>467</b>	<b>92</b>
<b>International.....</b>	<b>630</b>	<b>100</b>	<b>348</b>	<b>161</b>	<b>21</b>	<b>-</b>	<b>2,367</b>	<b>100</b>	<b>-</b>	<b>14</b>	<b>2,253</b>	<b>-</b>
<b>Grand total.....</b>	<b>162,114</b>	<b>36,599</b>	<b>19,590</b>	<b>36,578</b>	<b>46,812</b>	<b>23,135</b>	<b>202,031</b>	<b>82,258</b>	<b>15,945</b>	<b>32,328</b>	<b>50,327</b>	<b>21,173</b>

## 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: Foreign banks and official institutions	Others	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
<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
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
Germany.....	33,526	31,378	10,292	4,001	3,110	13,975	2,248	-	-
Greece.....	359	359	17	-	37	-	-	-	-
Italy.....	21,675	21,433	2,030	12,630	2,897	3,878	242	121	26
Netherlands.....	7,187	6,450	645	242	3,582	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	-	-
Spain.....	24,101	22,325	674	518	283	20,890	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
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,057	7,478	1,307	2,946	2,781	444	26,379	25,055	1,075
Yugoslavia.....	4,243	4,246	4,177	10	59	2	2	-	-
Other Europe.....	6,615	6,449	762	4,307	715	665	166	165	1
<b>Total Europe.....</b>	<b>175,777</b>	<b>136,468</b>	<b>24,380</b>	<b>32,665</b>	<b>24,156</b>	<b>55,267</b>	<b>39,309</b>	<b>36,105</b>	<b>1,184</b>
<b>Canada.....</b>	<b>56,737</b>	<b>25,659</b>	<b>5,113</b>	<b>5,247</b>	<b>5,367</b>	<b>9,932</b>	<b>31,078</b>	<b>24,671</b>	<b>2,210</b>
<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	-	-
Brazil.....	274,739	274,435	27,107	19,568	157,924	69,836	304	47	217
Chile.....	7,459	7,458	50	1,054	4,856	1,498	1	1	40
Colombia.....	47,428	47,411	7,014	4,427	20,232	15,738	17	5	-
Cuba.....	21,632	21,319	138	3,655	8,773	8,753	313	298	15
Dominican Republic.....	1,736	1,736	-	272	1,464	-	-	-	-
Guatemala.....	3,552	3,552	1,026	96	2,300	132	-	-	-
Mexico.....	79,300	76,747	17,308	16,640	8,058	34,741	2,553	1,488	52
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	-
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	7,528	19,228	4,176	1,774	427	7
Other Latin America.....	16,674	16,033	935	2,029	11,944	1,105	41	31	10
<b>Total Latin America.....</b>	<b>541,516</b>	<b>535,690</b>	<b>70,880</b>	<b>61,453</b>	<b>257,159</b>	<b>146,198</b>	<b>5,826</b>	<b>3,078</b>	<b>343</b>
<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	2,858	913	277	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	152	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	666	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.....	16,635	16,556	13,405	329	2,787	35	129	129	-
<b>Total Asia.....</b>	<b>106,268</b>	<b>105,768</b>	<b>51,162</b>	<b>7,222</b>	<b>37,533</b>	<b>9,851</b>	<b>500</b>	<b>469</b>	<b>31</b>
<b>Other countries:</b>									
Australia.....	6,978	5,956	12	46	3,372	2,266	1,022	631	73
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	7
Other.....	4,983	4,842	927	381	3,237	297	141	114	27
<b>Total other countries.....</b>	<b>20,995</b>	<b>18,869</b>	<b>999</b>	<b>460</b>	<b>13,551</b>	<b>3,859</b>	<b>1,226</b>	<b>798</b>	<b>103</b>
<b>International.....</b>	<b>163</b>	<b>163</b>	<b>163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>900,556</b>	<b>822,617</b>	<b>152,697</b>	<b>107,047</b>	<b>337,766</b>	<b>225,107</b>	<b>77,939</b>	<b>65,121</b>	<b>3,871</b>

## 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	1,014	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	28,956	22,259	-	6,707	1,759	1,753	-	-	-	-	-
France.....	376,551	311,923	168,085	130,921	12,517	62,772	54,197	5,569	3,006	2,256	2,233	23
Germany.....	793,679	790,560	289,733	445,000	56,927	2,885	2,842	35	8	134	120	14
Greece.....	77,850	68,918	30,807	38,000	111	8,932	6,939	-	-	-	-	-
Italy.....	365,164	333,986	118,904	184,851	30,231	31,137	20,227	10,208	702	41	41	-
Netherlands.....	230,722	201,496	69,594	121,630	9,912	29,224	26,016	3,128	80	2	-	2
Norway.....	113,667	84,472	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.....	66,730	43,625	42,818	48	759	23,105	22,843	3	259	-	-	-
Rumania.....	5,803	4,420	4,420	-	-	1,374	1,374	-	-	9	-	9
Spain.....	23,401	12,983	12,609	-	374	10,219	10,219	-	-	31	31	-
Sweden.....	103,492	96,045	48,594	22,250	25,241	7,395	6,760	635	-	52	52	-
Switzerland.....	666,368	539,370	257,686	128,315	153,369	124,298	95,053	13,104	16,141	2,700	2,647	53
U. S. S. R.....	8,272	8,256	7,946	-	10	316	316	-	-	-	-	-
United Kingdom.....	900,826	595,393	327,048	258,364	9,981	280,722	182,929	137,206	557	24,711	24,486	225
Yugoslavia.....	7,448	6,822	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	-
<b>Total Europe.....</b>	<b>4,215,746</b>	<b>3,488,340</b>	<b>1,655,298</b>	<b>1,458,912</b>	<b>394,130</b>	<b>696,955</b>	<b>477,276</b>	<b>179,242</b>	<b>40,437</b>	<b>30,451</b>	<b>30,118</b>	<b>333</b>
<b>Canada.....</b>	<b>1,195,066</b>	<b>956,924</b>	<b>279,469</b>	<b>697,644</b>	<b>19,811</b>	<b>230,086</b>	<b>170,874</b>	<b>58,408</b>	<b>804</b>	<b>8,056</b>	<b>7,705</b>	<b>351</b>
<b>Latin America:</b>												
Argentina.....	146,640	104,332	102,135	459	1,798	42,209	42,084	125	-	39	27	12
Bolivia.....	20,318	7,386	7,386	-	-	7,788	7,788	-	-	102	-	-
Brazil.....	164,437	122,250	105,766	-	16,484	42,186	41,888	20	278	1	-	-
Chile.....	92,103	60,515	60,469	-	46	31,583	31,419	178	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	1,037	69,310	67,048	436	826	211	-	211
Dominican Republic.....	45,047	24,708	24,562	-	146	20,339	16,344	45	3,950	-	-	-
Guatemala.....	160,438	18,039	14,675	2,200	1,164	18,169	18,102	265	2	-	-	-
Mexico.....	370,322	78,606	77,605	-	1,001	91,422	86,089	5,335	40	294	95	199
Netherlands West Indies and Surinam.....	43,604	34,964	20,393	11,445	3,126	8,640	8,513	50	77	-	-	-
Peru.....	59,244	20,066	19,912	-	154	39,171	34,892	145	4,174	7	7	-
Republic of Panama.....	99,434	48,261	47,894	-	367	51,004	37,651	7,396	5,957	169	-	169
El Salvador.....	33,678	22,069	5,366	16,700	3	11,609	11,585	20	-	-	-	-
Uruguay.....	89,028	36,587	28,484	-	8,103	52,407	44,038	205	8,164	34	11	23
Venezuela.....	197,799	131,667	128,184	400	3,083	64,758	59,384	4,815	559	1,374	1,351	23
Other Latin America.....	131,736	90,831	64,541	12,592	13,698	40,596	33,348	7,217	31	309	-	-
<b>Total Latin America.....</b>	<b>1,834,376</b>	<b>1,203,916</b>	<b>895,098</b>	<b>257,796</b>	<b>51,022</b>	<b>668,010</b>	<b>576,263</b>	<b>72,570</b>	<b>24,171</b>	<b>2,450</b>	<b>1,806</b>	<b>644</b>
<b>Asia:</b>												
China Mainland.....	36,693	28,739	28,145	342	282	7,954	7,952	2	-	-	-	-
Hong Kong.....	39,223	34,137	33,180	955	409	5,085	5,085	-	-	-	-	-
India.....	68,816	27,052	26,173	879	429	41,696	40,893	732	111	68	68	-
Indonesia.....	92,702	89,075	31,866	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	916,321	877,199	35,621	3,571	15,842	15,821	-	21	7	-	-
Philippines.....	308,827	267,444	267,444	10,090	11,168	20,094	20,094	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	8,048	36,589	35,553	331	701	206	206	-
<b>Total Asia.....</b>	<b>2,001,135</b>	<b>1,849,166</b>	<b>1,484,293</b>	<b>337,236</b>	<b>27,632</b>	<b>151,338</b>	<b>149,371</b>	<b>1,130</b>	<b>837</b>	<b>631</b>	<b>631</b>	<b>-</b>
<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	75,750	21,881	1,217	857	-	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	11,497	24,100	47	2,928	2,921	6	1	330	298	32
Other.....	99,433	72,137	57,944	3,450	10,781	26,761	22,461	1,241	3,059	537	536	1
<b>Total other countries.....</b>	<b>353,162</b>	<b>315,137</b>	<b>131,705</b>	<b>149,690</b>	<b>33,742</b>	<b>36,712</b>	<b>31,998</b>	<b>1,279</b>	<b>3,433</b>	<b>1,313</b>	<b>1,280</b>	<b>33</b>
<b>International.....</b>	<b>1,795,998</b>	<b>1,795,998</b>	<b>89,390</b>	<b>1,660,449</b>	<b>46,159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>11,395,483</b>	<b>9,609,481</b>	<b>4,515,258</b>	<b>4,521,727</b>	<b>572,496</b>	<b>1,743,101</b>	<b>1,405,782</b>	<b>267,629</b>	<b>69,690</b>	<b>42,901</b>	<b>41,540</b>	<b>1,361</b>

## CAPITAL MOVEMENTS

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

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate	and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate	and other	Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
<b>Europe:</b>												
Austria.....	28	16	-	-	8	-	4	-	-	4	-	-
Belgium.....	5,852	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	464	218	1,279	923	439
Germany.....	206	-	15	39	1	151	166	8	1	32	13	112
Greece.....	12	-	-	12	-	-	6	-	-	-	-	-
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
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	501	312	18	140	27	4	477	311	-	112	92	2
Sweden.....	438	-	410	22	6	-	60	2	5	29	94	-
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
<b>Total Europe.....</b>	<b>82,009</b>	<b>23,032</b>	<b>11,957</b>	<b>26,957</b>	<b>11,058</b>	<b>9,005</b>	<b>61,856</b>	<b>23,350</b>	<b>4,382</b>	<b>20,539</b>	<b>10,500</b>	<b>2,995</b>
<b>Canada.....</b>	<b>46,048</b>	<b>1,293</b>	<b>17,134</b>	<b>5,895</b>	<b>8,342</b>	<b>13,384</b>	<b>88,456</b>	<b>56,965</b>	<b>9,595</b>	<b>5,302</b>	<b>3,903</b>	<b>12,691</b>
<b>Latin America:</b>												
Argentina.....	608	-	29	287	273	19	178	7	-	137	4	30
Bolivia.....	21	-	4	10	7	-	26	-	-	-	22	-
Brazil.....	781	5	19	256	454	47	175	-	4	142	10	19
Chile.....	581	-	1	275	277	28	154	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	94	-	-	30	24	-
Guatemala.....	86	-	-	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	-	-	4	-	-	4	-	-
Uruguay.....	1,826	-	104	1,166	448	108	1,600	650	202	440	207	121
Venezuela.....	1,179	152	-	913	85	29	599	100	48	352	1	98
Other Latin America.....	765	500	10	187	9	59	179	5	12	143	11	8
<b>Total Latin America.....</b>	<b>12,384</b>	<b>2,741</b>	<b>721</b>	<b>5,415</b>	<b>2,347</b>	<b>1,160</b>	<b>9,711</b>	<b>4,806</b>	<b>384</b>	<b>3,382</b>	<b>626</b>	<b>513</b>
<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	-	-	-	-	-	-	-
Indonesia.....	18	-	-	2	9	1	4	-	-	2	-	-
Iran.....	6	-	-	8	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	-	-
<b>Total Asia.....</b>	<b>2,673</b>	<b>279</b>	<b>342</b>	<b>1,080</b>	<b>741</b>	<b>231</b>	<b>2,921</b>	<b>260</b>	<b>-</b>	<b>1,018</b>	<b>1,602</b>	<b>41</b>
<b>Other countries:</b>												
Australia.....	699	-	5	39	604	11	27	-	-	26	1	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	6	-	-	5	1	-	4	-	-	-	4	-
Union of South Africa.....	181	15	108	30	28	-	92	-	7	79	2	28
Other.....	1,502	350	213	728	60	151	568	20	-	396	124	4
<b>Total other countries.....</b>	<b>2,348</b>	<b>365</b>	<b>326</b>	<b>802</b>	<b>693</b>	<b>162</b>	<b>691</b>	<b>20</b>	<b>7</b>	<b>501</b>	<b>131</b>	<b>32</b>
<b>International.....</b>	<b>15,954</b>	<b>15,391</b>	<b>293</b>	<b>264</b>	<b>6</b>	<b>-</b>	<b>30,017</b>	<b>30,000</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>161,416</b>	<b>43,101</b>	<b>30,773</b>	<b>40,413</b>	<b>23,187</b>	<b>23,942</b>	<b>193,652</b>	<b>115,401</b>	<b>14,368</b>	<b>30,759</b>	<b>16,852</b>	<b>16,272</b>



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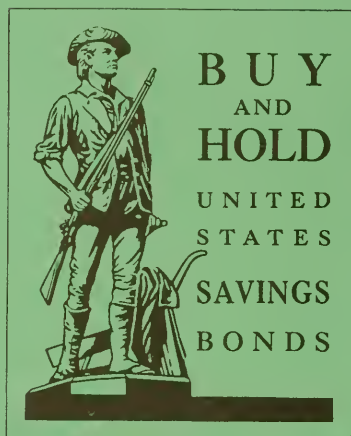
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