T-155

U.S. Treasury Dept.

Annual Report, 1952.

of the

Secretary of the Treasury

on the

State of the Finances

For the Fiscal Year Ended June 30, 1952

TREASURY DEPARTMENT

DOCUMENT NO. 3180

Secretary

D STATES GOVERNMENT PRINTING OFFICE, WASHINGTON : 1953

by Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.
Price $2.00 (Paper)

CONTENTS

	Page
Statement by the Secretary of the Treasury summarizing Treasury activities since June 25, 1946	1
SUMMARY OF FISCAL OPERATIONS	
Summary for 1952	45
Budget receipts and expenditures	47
Budget receipts in 1952	47
Estimates of receipts in 1953 and 1954	52
Budget expenditures in 1952	59
Estimates of expenditures in 1953 and 1954	62
Trust account and other transactions	63
General fund	63
Public debt operations and ownership of Federal securities	64
Public debt operations	66
Ownership of Federal securities	79
Corporations and certain other business-type activities of the Government	84
Securities owned by the United States Government	86
INTERNATIONAL FINANCIAL AND MONETARY DEVELOPMENTS	
Summary for 1952	89
ADMINISTRATIVE REPORTS	
Comptroller of the Currency, Bureau of the	99
Customs, Bureau of	101
Engraving and Printing, Bureau of	114
Fiscal Service	126
Internal Revenue, Bureau of	153
International Finance, Office of	162
Legal Division	164
Mint, Bureau of the	164
Narcotics, Bureau of	170
Practice, Committee on	172
Tax Advisory Staff of the Secretary	174
Technical Staff, Office of the	175
United States Coast Guard	176
United States Savings Bonds Division	190
United States Secret Service	192
EXHIBITS	
SUMMARY OF TREASURY ACTIVITIES SINCE JUNE 25, 1946	
1. Appendixes A through D	199
A. Management of the public debt	199
B. Report to the taxpayers on improvements and reorganization of the Bureau of Internal Revenue	200
C. Objectives of United States foreign financial policy and programs undertaken in carrying out such policies	218
D. Improvements and changes in working operations of the Treasury Department	236

In addition to these improvements, a strong organization for the Coast Guard has been facilitated by an act of Congress which became law in August 1949 (Public Law 207). In this law the Coast Guard received from the Congress, for the first time, a concise mandate as to its peacetime functions and responsibilities. Other developments which have strongly affected Coast Guard operations during my tenure have been the new responsibilities for port security, and the revitalization of the Coast Guard Reserve—both of which resulted from congressional action following the outbreak of hostilities in Korea.

The Coast Guard is today a compact, highly efficient organization which is enabled by the improvements of the past 6½ years to carry out its far-flung responsibilities by means of only a relatively small increase in personnel and funds allotted to the Service since the middle of 1946.

(9) The improvement of Federal accounting and financial procedures of the Federal Government.

In view of the changes which have been brought about in the accounting system of the Government during my term of office, it seems desirable to include in my final annual report to the Congress a brief review of the system since its inception in 1789, particularly as it concerns the responsibility of the Treasury Department in maintaining the central revenue and appropriation accounts of the Government.

The keystone of the system is the provision in Article I, Section 9 of the Constitution which provides:

"No money shall be drawn from the Treasury, but in consequence of appropriations made by law; and a regular statement and account of the receipts and expenditures of all public money shall be published from time to time."

In the act creating the Treasury Department it was unquestionably the intention of the Congress to center in this Department the accounting control over the public money. In addition to the positions of Secretary of the Treasury and Treasurer of the United States, the act of September 2, 1789, created in the Treasury Department the positions of Comptroller, Auditor, and Register.

No acknowledgment of the receipt of money into the public Treasury was valid unless endorsed on a warrant of the Secretary of the Treasury. Likewise, the Treasurer was authorized to make disbursements only upon warrants of the Secretary, countersigned by the Comptroller, and recorded by the Register.

The basic principles established in 1789 are part of the laws of today, although the passage of time has brought about changes in organization as well as procedure. Between 1789 and 1894, certain accounting functions had been imposed upon other agencies; but in the Dockery Act of July 31, 1894, the Congress reorganized the system by restoring it more completely to the original Treasury system. This law established in the Treasury Department the office of Comptroller of the Treasury, who was the principal accounting officer of the Government, six auditing officers, and a Division of Bookkeeping and Warrants, which became the central bookkeeping and reporting organization of the Government.

For many years, beginning in 1908 and 1909, the Treasury Department had recommended the adoption of a budget system as a means of providing better control over the receipts and expenditures of the Government. In the Budget and Accounting Act of 1921, the Congress created a budget system, and at the same time made important changes in the Government's accounting and auditing structure.

The 1921 law created the General Accounting Office as an independent agency of the Government, under the control and jurisdiction of a Comptroller General of the United States. The office of the Comptroller of the Treasury and the six auditing offices of the Treasury were consolidated in the newly created General Accounting Office.

Authority to issue warrants on the Treasury, however, was retained in the Secretary of the Treasury, subject to counter-signature of the Comptroller General of the United States. Also, the functions of maintaining the central accounts of the Government and of preparing an annual report relating to receipts, appropriations, and expenditures, were left in the Division of Bookkeeping and Warrants of the Treasury Department.

Section 255 of Title 5 of the United States Code provides:

"There shall be in the Bureau of Accounts of the Fiscal Service, Treasury Department, a division of Bookkeeping and Warrants. Upon the books of this division shall be kept all account of receipts and expenditures of public money except those relating to the postal revenues and expenditures therefrom." And Section 264 of the same title provides:

"It shall be the duty of the Secretary of the Treasury annually to lay before Congress, on the first day of the regular session thereof, an accurate combined statement of the receipts and expenditures during the last preceding fiscal year of all public moneys, including those of the Post Office Department, designating the amount of the receipts, whenever practicable, by ports, districts, and states, and the expenditures, by each separate head of appropriation."

Until recent years the accounting procedures of the Government were designed largely for the purpose of controlling appropriation allotments and enforcing accountability of public officers with respect to the receipt and disbursement of public funds. On December 23, 1947, the Secretary of the Treasury, the Comptroller General of the

United States, and the Director of the Bureau of the Budget met for the purpose of considering the feasibility of improving the system by making it more responsive to the needs of management. The result of this meeting was the adoption of a joint accounting improvement program in which the General Accounting Office, Treasury Department, and the Bureau of the Budget took the leading roles, assisted by the various administrative agencies of the Government.

An important outgrowth of this program was the enactment of the Budget and Accounting Procedures Act of 1950. In approving this act President Truman said:

". . . This is the most important legislation enacted by the Congress in the budget and accounting field since the Budget and Accounting Act, 1921, was passed almost thirty years ago."

Space does not permit a complete description of all the changes made; however, the more important procedural changes which were made in the Treasury's central system of accounting may be noted. These changes were made possible by a provision in the Budget and Accounting Procedures Act of 1950, section 115 (a), which reads:

"When the Secretary of the Treasury and the Comptroller General determine that existing procedures can be modified in the interest of simplification, improvement, or economy, with sufficient safeguards over the control and accounting for the public funds, they may issue joint regulations providing for the waiving, in whole or in part, of the requirements of existing law that—

(1) warrants be issued and countersigned in connection with the receipt, retention, and disbursement of public moneys and trust funds; and

(2) funds be requisitioned, and advanced to accountable officers under each separate appropriation head or otherwise."

Under this legislative authority the Secretary of the Treasury and the Comptroller General of the United States, jointly, have issued three regulations which have simplified the covering of receipts into the Treasury and the subsequent requisitioning of appropriations for purposes of disbursement.

Under Joint Regulation No. 1, issued on September 22, 1950, collections representing repayments to appropriations may be deposited directly into the accounts of the disbursing officers where they are immediately available for disbursement without formal covering into the Treasury and subsequent withdrawal on warrants. These transactions are subsequently reflected in the central accounts of the Treasury. Prior to this regulation, the law required that such collections be deposited into the Treasury, covered, and requisitioned by disbursing officers before they were available for disbursement. As

there are approximately 140,000 items of repayments each year, this change in procedure represented a major improvement in simplifying the handling of such collections.

Under Joint Regulation No. 2, issued on April 16, 1951, provision was made for the advance of appropriated funds to disbursing officers under various appropriation heads simultaneously with the setting up of appropriation accounts on the central books of the Treasury. This obviates the need for the agencies to requisition such funds on a piecemeal basis and for the Treasury to issue separate accountable warrants. The change in procedure resulted in the streamlining and simplification of procedures by eliminating many thousands of separate requisitions and warrants.

Under Joint Regulation No. 3, issued on June 12, 1951, it is provided that all special fund and trust fund receipts which are available under law for disbursement may be credited directly to the checking accounts of disbursing officers. As in the case of repayments to appropriations, this change in procedure has eliminated the necessity for the issuance of covering warrants and the advancing of funds to disbursing officers in connection with such receipts. The regulation provided further, however, that such collections will continue to be accounted for as receipts and also as amounts appropriated for disbursement. This change in procedure, in addition to making funds available for disbursement sooner, resulted in the elimination of approximately 4,700 warrants annually. In addition to the specific changes in accounting required by the regulations cited, a number of other improved procedures were installed in the Bureau of Accounts, concurrently with changes under the Joint Accounting Improvement Program.

Under the Budget and Accounting Procedures Act of 1950, the Comptroller General, in consultation with the Secretary of the Treasury and the Director of the Bureau of the Budget, is required to establish principles and standards for accounting to be observed in the various departments and establishments; and this act further provides that the accounting in the various agencies of the Government shall be integrated with the central accounting of the Treasury.

Several steps have been taken toward integrating the accounts of the various Departments with those of the Treasury. Coincident with the change in the warrant procedures covered by Regulations Nos. 1, 2, and 3 mentioned above, arrangements were made with the various Departments whereby disbursing officers furnish the Bureau of Accounts with copies of their monthly accounts current, showing receipts which are available for disbursement and expenditures under each appropriation or fund account. These accounts, together with other data available to the Treasury, are used as posting media to the Treasury's central accounts. Previously, expenditures reported annually in the annual *Combined Statement of Receipts, Expenditures and Balances* under the act of 1894, were based upon warrants issued by the Treasury, after adjustments for unexpended balances in the hands or to the credit of disbursing officers at the beginning and end of the fiscal year, as explained in the *Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1927*, page 89. Thus, under the former procedure the figures in this report were not taken directly from the central accounts of the Treasury.

Under the new procedure the expenditures included in the annual Combined Statement are derived directly from the Treasury's central accounts, which, in turn, are based upon the same accounts which are rendered to the General Accounting Office for audit and settlement.

As previously mentioned, under the act of July 31, 1894, the central accounts of the Government have been maintained in the Division of Bookkeeping and Warrants, where the warrants authorizing the withdrawal of money from the Treasury are prepared. The Accounting and Bookkeeping Division of the General Accounting Office, where warrants were reviewed before counter-signature of the Comptroller General, maintained a similar set of appropriation accounts until that Division was abolished on December 31, 1950, pursuant to authority contained in the Budget and Accounting Procedures Act of 1950. The result of this action was to eliminate certain duplications of account keeping between the General Accounting Office and the Treasury at a saving of nearly a million dollars a year.

As a further step to integrate account keeping, active consideration is being given to the consolidation in a Division of Central Accounts of the Treasury's Bureau of Accounts, of the appropriation accountkeeping functions of the Division of Disbursement with those of the Division of Bookkeeping and Warrants.

In connection with the foregoing it is of interest to note that the Comptroller General of the United States has inaugurated a system of site audits in a number of activities of the Treasury Department. The Treasury has long favored this method of auditing government accounts and records because it believes that a more effective audit can be made at the sites of operations than on the basis of accounts current submitted by disbursing officers to the General Accounting Office for audit and settlement. On my invitation the General Accounting Office now has auditors stationed in the Bureau of Accounts of the Treasury for the purpose of maintaining a continuous audit of the accounting operations of that bureau. Similar arrangements have been made for a continuous site audit of the account of the Treasurer of the United States and other administrative activities of the Treasury Department, including payrolls.

Several outstanding accounting improvements have been made in

other activities of the Treasury Department, notably the Bureau of the Mint, the Bureau of Engraving and Printing, and the United States Coast Guard. The Bureau of the Mint has installed a general accounting system wherein appropriation allotment accounting, based upon obligations incurred, has been successfully integrated with accrual accounting. Accrual accounting, as utilized in the Mint Service, provides a realistic determination of the cost of operations based upon actual application of resources rather than upon the basis of purchase orders or contracts placed. Appropriate distinction is made between capital outlays and operating expenses; stores items are taken up as assets when acquired and applied as costs when used; full consideration is given to changes in the value of stores and work-in-process inventories in determining costs; and annual leave is charged as cost as the leave is earned, being carried as a liability until paid in order to insure consistent statements of costs as between fiscal periods. General ledger accounts have been established for all assets and liabilities, e. g., accounts receivable, stores, equipment, work-in-process inventories, accounts payable, accrued annual leave cost, as well as the usual budgetary accounts. Underlying the summary accounts in the general ledger are the detailed cost, property, and appropriation-allotment accounts.

The new accounting systems of the Bureau of Engraving and Printing and the United States Coast Guard, while varying in detail according to the differences in the lines of activity performed and the types of information needed, are based upon the same general principles. In the Bureau of Engraving and Printing there has been installed a complete new industrial type budget and accounting system, including a cost system integrated with the general accounts and embodying also a comprehensive internal audit program.

In the United States Coast Guard the accounting system has been completely redesigned. This system is geared to operating needs so as to provide better information and control over the expenditure of funds through comprehensive cost finding and reporting. Other bureaus of the Treasury Department are also committed to an improvement of their accounting procedures in line with the Joint Accounting Improvement Program and the policy declared by the Congress in the Budget and Accounting Procedures Act of 1950.

Before leaving the subject of accounting improvement, I should like to say a word about the need for competent accounting personnel. Proper performance of accounting duties requires a high degree of professional skill. It is my hope that a comprehensive program of job evaluation will be undertaken in order to provide adequate incentives for young men and women to enter this field and follow it as a career in the Federal Government.

with the Treasury and the Treasury withdraws such moneys as it may need for current disbursement over a period of time.

Government losses in shipment.—The reported value of shipments made by Government departments and agencies under coverage of the Government Losses in Shipment Act, as amended (5 U. S. C. 134–134h), amounted to $516,192,569,299 in the fiscal year 1952 as compared with $467,215,212,742 in the fiscal year 1951. Payments from the fund during the year, including $35,106 on account of redemption cases of United States savings bonds and armed forces leave bonds, amounted to $36,615. Recoveries amounting to $7,902 were deposited to the credit of the fund during the fiscal year 1952, leaving the net expenditure of $28,714 for losses. The cumulative amount of estimated insurance premium savings to the Government from the inception of the act in 1937, based on rates in effect at that time, totaled $39,730,760. Further information concerning the operation of this self-insurance plan by the Government will be found in tables 101 to 105.

Investments of trust and other funds.—The Secretary of the Treasury is responsible under various provisions of law for the investment of certain trust and other funds. The Division of Investments handles the administrative work relating to such investments. Table 44 shows the various accounts for which the investments are made.

Withheld foreign checks.—As of June 30, 1952, delivery of Government checks to payees residing in certain foreign areas has been prohibited for the following locations: Albania; Bulgaria; Communist-controlled China; Czechoslovakia; Estonia; Hungary; Latvia; Lithuania; Poland; Rumania; the Union of Soviet Socialist Republics; Germany, Soviet Zone of Occupation; and Germany, Soviet Sector of Berlin. Copies of amendments dated February 19, 1951, and April 17, 1951, to Treasury Department Circular No. 655, appear as exhibit 55, page 669, in the 1951 annual report.

In addition, delivery of checks to Nationals of Communist China and North Korea is prohibited by foreign assets control regulations issued by the Secretary of the Treasury under date of December 17, 1950, except to the extent that delivery has been authorized by appropriate license.

Surety companies.—Under the act of Congress, approved July 30, 1947 (6 U. S. C. 8), the Secretary of the Treasury issues certificates of authority to corporate surety companies to qualify them as sureties on bonds and other obligations in favor of the United States. A list of the companies which are acceptable as sureties with information as to the extent and with respect to their localities is published annually on or about May 1 by the Treasury.

As of June 30, 1952, there were 136 companies holding certificates of authority, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also 8 companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States. During the year certificates of authority were issued to 10 companies qualifying them as sole sureties on Federal bonds and other obligations.

A total of 74,955 of bonds and consent agreements was approved as to corporate surety by the Treasury during the year, which is an increase of 18 percent over 1951. This increase was due primarily to contract bonds occasioned by the defense program.

Deposits by Federal Reserve Banks under Section 16 of the Federal Reserve Act, as amended.—The amounts deposited into the Treasury by the various Federal Reserve Banks representing interest levied by the Federal Reserve Board under Section 16 of the Federal Reserve Act, as amended (12 U. S. C. 414), on the basis of Federal Reserve notes in circulation during the fiscal year 1952 totaled $277,651,923. This included deposits for the second, third, and fourth quarters, calendar year 1951, and the first quarter, calendar year 1952. Table 9 gives information with respect to comparative figures for prior years.

Management improvement.—Improvements in methods, procedures, and use of labor-saving equipment resulted in dollar savings estimated at $473,000 for the fiscal year 1952, or over 3 percent of the total appropriations provided by Congress for administrative expenses of the Bureau.

A portion of the savings was the result of improvements initiated in earlier years, including extension of the use of mechanical equipment in the preparation of checks and the maintenance of accounts mentioned on page 91 of the 1951 annual report. New developments contributing to savings included, among others, a revised procedure for examination of the accounts of regional disbursing officers, elimination or revision of certain accounting forms and reports, improvement in the procedure of issuing United States savings bonds purchased through the payroll saving plan, and adoption of electric equipment for accounting for general fund revenues. Management projects to improve the accounting and reporting of appropriations for administrative expenses and investment activities of the Bureau were also undertaken.

Employee suggestions for which awards were made under the awards for suggestions program produced savings of approximately $5,000. In order to stimulate interest in the employee suggestions program, publicity is being given outstanding awards.

A plan was put into effect early in the fiscal year under which some area of management such as organization, procedures, reports, space, safety, incentive programs, personnel utilization, and the like is given particular attention each month according to a schedule worked out in advance. In carrying out this activity, the Bureau has used as a reference the *Treasury Department Guide for Appraisal of Operations.*

Savings from management improvement were used in meeting increased workloads, a part of pay increases, and the cost of periodic within-grade promotions. A total of $230,083 returned to the Treasury from appropriations for administrative expenses of the Bureau is also attributed to management improvements.

Treasury loans, capital subscriptions, donations, contributions, interest, and dividends

The Treasury made cash advances of $5,194,482,049 in 1952 to Government corporations and agencies that are authorized to borrow money for operations. Repayments and refundings to the Treasury of $4,201,102,814 and cancellations of indebtedness amounting to $454,162,507, as authorized by law, resulted in net advances by the Treasury of $539,216,728. The Treasury held $9,635,881,038 of bonds and notes issued by Government corporations and agencies as

Trust and Other Funds for Which Investments Are Made by the Treasury Department

TABLE 44.—*Holdings of Federal securities by Government agencies and accounts, June 30, 1942–52*

[In thousands of dollars]

	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952
ACCOUNTS HANDLED BY TREASURY [1]											
Federal Deposit Insurance Corporation	488,202	573,793	686,526	835,087	975,787	1,122,308	1,016,790	1,133,790	1,275,790	1,338,350	1,422,300
Federal employees' retirement funds:											
Alaska railroad retirement and disability fund	1,300	1,552	1,755	1,911	2,360	2,680	3,070	3,447	(2)	----------	----------
Canal Zone retirement and disability fund	6,678	7,960	9,187	10,298	11,325	12,257	13,127	13,918	(2)	----------	----------
Civil service retirement and disability fund	782,650	1,060,321	1,450,913	1,848,270	2,155,034	2,435,238	2,794,611	3,243,427	3,801,278	4,374,518	4,998,402
Foreign service retirement and disability fund	5,442	6,115	7,012	7,836	8,678	9,638	12,087	14,497	16,850	16,867	16,592
Federal old-age and survivors insurance trust fund	3,201,634	4,236,834	5,408,834	6,545,934	7,548,734	8,742,334	9,930,137	11,224,137	12,639,137	14,317,437	16,268,037
Federal Savings and Loan Insurance Corporation	122,482	137,062	146,782	155,462	165,962	178,212	191,462	206,662	[3] 191,312	[3] 202,212	209,540
Postal Savings System	1,269,947	1,482,569	1,951,995	2,574,765	3,026,883	3,303,016	3,289,818	3,188,314	3,038,297	2,718,741	2,558,209
Railroad retirement account	91,500	178,000	318,500	500,500	657,000	805,500	1,374,500	1,720,000	2,057,600	2,414,490	2,863,144
Unemployment trust fund	3,139,000	4,367,000	5,870,000	7,307,000	7,409,000	7,852,000	8,297,000	8,137,000	7,413,000	8,063,000	8,644,000
Veterans' life insurance funds:											
Government life insurance fund	905,468	965,718	1,054,093	1,140,585	1,162,435	1,254,000	1,286,500	1,318,000	1,291,500	1,300,000	1,300,500
National service life insurance fund	38,775	351,725	1,213,425	3,187,125	5,239,685	6,473,685	6,934,685	7,287,685	5,342,144	5,435,644	5,190,644
Other trust funds and accounts:											
Adjusted service certificate fund	18,435	18,268	16,890	14,500	12,500	12,250	5,800	5,563	5,250	5,165	5,115
Ainsworth Library fund, Walter Reed General Hospital	10	10	10	10	10	10	10	10	10	10	10
Alien property trust fund	----------	----------	----------	3,746	4,166	5,168	5,576	6,247	4,656	[4] 4,710	4,958
Army Exchange Service contingency reserve fund, War Department	----------	1,150	----------								
Canal Zone Postal Savings System	4,205	7,505	8,050	9,450	9,850	9,850	9,350	9,350	8,850	6,850	7,100
Comptroller of the Currency employees' retirement fund	2,245	2,395	3,700	4,525	4,725	4,805	5,055	(5)	----------	----------	----------
District of Columbia highway fund	----------	----------	----------	----------	2,000	2,000	2,000	----------	----------	----------	----------
District of Columbia public works and other general funds	----------	----------	----------	5,000	15,000	15,000	15,000	13,930	9,961	13,964	13,974
District of Columbia teachers' retirement and annuity fund	8,359	9,008	10,480	11,237	11,429	11,629	13,556	14,991	16,904	18,444	20,310
District of Columbia water fund	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773
Exchange stabilization fund	10,452	10,452	20,452	20,452	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Farm tenant mortgage insurance trust fund	----------	----------	----------	----------	----------	----------	1,000	1,000	1,000	1,000	1,250
Federal Housing Administration:											
Housing insurance fund	931	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	3,850	4,450
Housing investment insurance fund	----------	----------	----------	----------	----------	----------	----------	----------	----------	700	800
Military housing insurance fund	----------	----------	----------	----------	----------	----------	----------	----------	4,000	7,200	9,450
Mutual mortgage insurance fund	37,739	52,239	72,239	87,500	92,512	107,012	121,499	129,499	145,999	171,867	194,167
War housing insurance fund	4,400	400	400	6,400	8,000	11,000	12,000	33,500	61,000	80,600	75,900
General post fund, Veterans' Administration	1,215	1,285	1,390	1,334	1,334	1,433	1,434	1,945	2,142	2,316	2,666
Hospital fund, U. S. Army, Office of the Surgeon General	----------	----------	1,030	1,780	4,350	4,350	4,350	2,770	2,770	1,070	1,570
Individual Indian trust funds	41,316	44,625	47,031	47,802	41,875	46,060	43,663	41,293	39,189	38,843	35,425
Library of Congress trust fund	4	----------									
National park trust fund	17	18	18	18	18	18	18	18	18	18	18
Pershing Hall Memorial fund	191	191	191	191	191	193	193	193	199	199	199
Preservation Birthplace of Abraham Lincoln, National Park Service	----------	----------	----------	16	16	16	16	16	63	63	63
Public Health Service gift funds [6]	79	79	79	86	86	86	86	86	86	86	86
Public Housing Administration (U. S. Housing Act)	7,070	7,070	7,070	7,870	7,870	7,870	7,870	----------	----------	----------	----------
Relief and rehabilitation, Longshoremen's and Harbor Workers' Compensation Act	208	208	254	344	404	416	402	402	550	550	632
Relief and rehabilitation, Workmen's Compensation Act within the District of Columbia	32	32	44	48	54	71	81	81	87	87	97
Special trust account for payment of pre-1934 Philippine bonds	----------	----------	----------	----------	----------	------	11,140	[illegible]	16,521	19,082	15,138
U. S. Army and . . Force Motion Picture Service	1,635	2,418	2,018	1,922	2,172	3,242	4,542	2,065	2,065	1,000	1,000
U. S. Naval Academy general gift fund	----------	----------	85	85	85	85	85	85	85	85	85
Total handled by Treasury	10,193,394	13,530,205	18,314,656	24,343,293	28,605,735	32,457,637	35,432,716	37,792,150	37,412,518	40,581,391	43,887,605
ACCOUNTS OF OTHER AGENCIES											
Banks for cooperatives	33,702	33,261	42,784	42,849	53,906	42,568	42,656	42,656	42,788	42,788	43,038
Federal Farm Mortgage Corporation	1,652	115,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal home loan banks	68,516	154,194	131,534	158,406	120,844	155,464	162,118	357,790	285,136	243,728	310,398
Federal intermediate credit banks	44,000	36,000	36,000	36,511	43,151	43,151	43,151	44,654	45,254	45,754	48,329
Federal land banks	206,266	327,709	402,594	159,690	135,615	(7)					
Federal National Mortgage Association	----------	756	634	569	565	5	----------	----------	----------	69	198
Home Owners' Loan Corporation	----------	9,984	15,000	15,000	15,000	15,200	12,400	10,200	2,000	----------	(8)
Inland Waterways Corporation	3,237	5,522	6,400	6,650	4,132	2,288	50	50	50	----------	----------
Joint stock land banks [9]	322	62	36	51	15	----------	----------	----------	----------	----------	----------
Panama Canal Company [10]	2,765	8,860	16,969	22,219	21,826	19,350	20	20	20	20	10
Production credit corporations	12,240	36,058	57,802	64,233	67,825	67,036	65,870	37,352	39,832	41,780	42,488
Reconstruction Finance Corporation	55,471	64,032	71,769	75,052	47,955	1,704	125	----------	----------	1,158	1,158
Regional Agricultural Credit Corporation of Washington, D. C	----------	----------	236	326	350	----------	----------	(8)	----------	----------	----------
RFC Mortgage Company, The	----------	448	956	5,467	8,017	(8)	----------	----------	----------	----------	----------
U. S. Spruce Production Corporation	115	115	115	115	115	(8)	----------	----------	----------	----------	----------
Total other agencies	428,286	792,001	782,830	587,138	519,316	346,765	326,389	492,722	415,079	375,296	445,618
Total holdings of securities by Government agencies and accounts	10,621,680	14,322,206	19,097,486	24,930,431	29,125,051	32,804,402	35,759,105	38,284,872	37,827,597	40,956,687	44,333,223

[1] For further details on certain of these accounts, see tables 45 through 64.
[2] Transferred to civil service retirement and disability fund pursuant to act of July 21, 1949 (63 Stat. 475).
[3] Includes a U. S. Government security of $1,000 thousand which was included in assets purchased from an insured institution to prevent default.
[4] Figures are as of Apr. 30, 1951.
[5] Transferred to civil service retirement and disability fund in accordance with act of June 30, 1948 (62 Stat. 1163).
[6] The National Institute of Health gift fund and various conditional and unconditional gift funds of the Public Health Service were consolidated during the fiscal year 1951.
[7] Proprietary interest of the United States in these banks ended June 26, 1947.
[8] Corporation has been liquidated.
[9] Represents securities of the joint stock land banks held by the Federal Reserve Banks and branches.
[10] Effective July 1, 1951, pursuant to act of Sept. 26, 1950 (64 Stat. 1038), and Executive Order No. 10263 of June 29, 1951, the business activities of the Panama Canal and the Panama Railroad Company were combined in one Federal corporation known as the Panama Canal Company.