Annual Report

of the

Secretary of the Treasury

on the

State of the Finances

For the Fiscal Year Ended June 30, 1953

TREASURY DEPARTMENT

DOCUMENT NO. 3187

Secretary

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SECRETARIES, UNDER SECRETARIES, AND ASSISTANT SECRETARIES OF THE TREASURY DEPARTMENT FROM JANUARY 20, 1953, TO NOVEMBER 15, 1953,[1] AND THE PRESIDENTS UNDER WHOM THEY SERVED

Term of service		Official	Served under—	
From	To		Secretary of the Treasury	President
		Secretary of the Treasury		
Jan. 21, 1953	....	George M. Humphrey, Ohio	....	Eisenhower.
		Under Secretary		
Jan. 28, 1953	....	Marion B. Folsom, New York	Humphrey	Eisenhower.
		Deputy to the Secretary		
Jan. 21, 1953	....	W. Randolph Burgess, New York	Humphrey	Eisenhower.
		Assistant Secretaries		
Jan. 24, 1952	....	Andrew N. Overby, District of Columbia.	Snyder, Humphrey	Truman, Eisenhower.
Jan. 28, 1953	....	H. Chapman Rose, Ohio	Humphrey	Eisenhower.
		Fiscal Assistant Secretary		
Mar. 16, 1945	....	Edward F. Bartelt, Illinois	Morgenthau, Vinson, Snyder, Humphrey	Roosevelt, Truman, Eisenhower.
		Administrative Assistant Secretary		
Aug. 2, 1950	....	William W. Parsons, California	Snyder, Humphrey	Truman, Eisenhower.

[1] For officials from Sept. 11, 1789, through Jan. 20, 1953, see exhibit 55.

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1953

SECRETARY

GEORGE M. HUMPHREY

Marion B. Folsom	Under Secretary of the Treasury.
Willis D. Gradison, Jr.	Assistant to the Under Secretary.
Dan Throop Smith	Assistant to the Secretary and Supervisor, Analysis Staff.
Eugene E. Oakes	Chief, Tax Division, Analysis Staff.
Robert P. Mayo	Chief, Debt Division, Analysis Staff.
Kenneth W. Gemmill	Assistant to the Secretary and Head, Legal Advisory Staff.
William W. Parsons	Administrative Assistant Secretary of the Treasury.
Willard L. Johnson	Budget Officer.
Howard M. Nelson	Assistant Budget Officer.
James H. Hard II	Director of Personnel.
Joseph A. Jordan	Assistant Director of Personnel.
Paul McDonald	Director of Administrative Services.
Edward E. Berney	Chief, Buildings Surveys and Maintenance Division.
Henry L. Merricks	Chief, Office Services Division.
W. Randolph Burgess	Deputy to the Secretary.
Andrew N. Overby	Assistant Secretary.
Theodore W. Braun	Assistant to the Secretary.
David M. Kennedy	Assistant to the Secretary.
Frank A. Southard, Jr.	Special Assistant to the Secretary.
Edward F. Bartelt	Fiscal Assistant Secretary of the Treasury.
William T. Heffelfinger	Assistant to the Fiscal Assistant Secretary.
Hampton A. Rabon, Jr.	Technical Assistant to the Fiscal Assistant Secretary.
Martin L. Moore	Technical Assistant to the Fiscal Assistant Secretary.
Frank F. Dietrich	Technical Assistant to the Fiscal Assistant Secretary.
George F. Stickney	Head, Fiscal Service Operations and Methods Staff.
H. Chapman Rose	Assistant Secretary of the Treasury.
Capt. Ernest R. Feidler, U. S. C. G.	Aide and Assistant to the Assistant Secretary.
John P. Weitzel	Assistant to the Assistant Secretary.
Elmer T. Acken	Assistant to the Assistant Secretary.
Nils A. Lennartson	Assistant to the Secretary (for public affairs).
Malachi L. Harney	Technical Assistant to the Secretary for Enforcement.
Elbert P. Tuttle	Acting Personnel Security Officer.

OFFICE OF THE GENERAL COUNSEL

Elbert P. Tuttle	General Counsel.
Elting Arnold	Assistant General Counsel.
John K. Carlock	Assistant General Counsel.
Charles R. McNeill	Assistant General Counsel.
Daniel A. Taylor	Assistant General Counsel.
Kenneth W. Gemmill	Head, Legal Advisory Staff (Assistant to the Secretary).
Raphael Sherfy	Associate Head, Legal Advisory Staff.
Frederick C. Lusk	Assistant Head, Legal Advisory Staff.
Robert F. Magill	Assistant Head, Legal Advisory Staff.
Hugo A. Ranta	Assistant to the General Counsel.
George Bronz	Special Assistant to the General Counsel.
Lawrence Linville	Special Assistant to the General Counsel.
Kenneth S. Harrison	Chief Counsel, U. S. Coast Guard.
Trevor V. Roberts	Chief Counsel, Office of the Comptroller of the Currency.
Robert Chambers	Chief Counsel, Bureau of Customs.
Edwin F. Rains	Chief Counsel, Foreign Assets Control.
Daniel A. Taylor	Chief Counsel, Internal Revenue Service.
Elting Arnold	Chief Counsel, Office of International Finance.
Alfred L. Tennyson	Chief Counsel, Bureau of Narcotics.
Wiley M. Fuller	Chief Counsel, Bureau of the Public Debt.
George F. Reeves	Chief Counsel to the Fiscal Assistant Secretary.

OFFICE OF INTERNATIONAL FINANCE

George H. Willis	Director.
Charles Dillon Glendinning	Deputy Director and Secretary, National Advisory Council.
William L. Hebbard	Assistant Director.
Elting Arnold	Acting Director, Foreign Assets Control.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

Ray M. Gidney	Comptroller of the Currency.
L. A. Jennings	First Deputy Comptroller of the Currency.
W. M. Taylor	Second Deputy Comptroller of the Currency.
G. W. Garwood	Third Deputy Comptroller of the Currency.
W. P. Folger	Chief National Bank Examiner.

BUREAU OF CUSTOMS

Vacancy	Commissioner of Customs.
D. B. Strubinger	Assistant Commissioner of Customs.
W. R. Johnson	Special Assistant to the Commissioner.
Burke H. Flinn	Administrative Officer.
Walter G. Roy	Deputy Commissioner of Appraisement Administration.
C. A. Emerick	Deputy Commissioner of Investigations.
Lawton M. King	Deputy Commissioner of Management and Controls.
G. H. Griffith	Chief, Division of Drawbacks, Penalties, and Quotas.
W. E. Higman	Chief, Division of Classification, Entry, and Value.
J. W. Gulick	Chief, Division of Marine Administration.
J. F. Williams	Chief, Division of Technical Services.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall	Director, Bureau of Engraving and Printing.
Henry J. Holtzclaw	Associate Director.

BUREAU OF ACCOUNTS (IN THE FISCAL SERVICE)

Robert W. Maxwell	Commissioner of Accounts.
Gilbert L. Cake	Associate Commissioner.
Harold R. Gearhart	Deputy Commissioner—Central Accounts.
Boyd A. Evans	Deputy Commissioner—Accounting Systems.
Samuel J. Elson	Deputy Commissioner—Central Reports.
Edmund C. Nussear	Deputy Commissioner—Deposits and Investments.
Wallace E. Barker, Jr	Assistant Commissioner for Administration.
Stephen P. Gerardi	Executive Assistant to the Commissioner.
Paul D. Banning	Chief Disbursing Officer.
Julian F. Cannon	Assistant Chief Disbursing Officer.
Charles O. Bryant	Assistant Chief Disbursing Officer.
George Friedman	Technical Assistant to the Commissioner.

BUREAU OF THE PUBLIC DEBT (IN THE FISCAL SERVICE)

Edwin L. Kilby	Commissioner of the Public Debt.
Donald M. Merritt	Assistant Commissioner.
Ross A. Heffelfinger, Jr	Deputy Commissioner in Charge, Washington Office.
Charles D. Peyton	Deputy Commissioner in Charge, Chicago Office.

OFFICE OF THE TREASURER OF THE UNITED STATES (IN THE FISCAL SERVICE)

Ivy Baker Priest	Treasurer of the United States.
Catherine B. Cleary	Assistant Treasurer.
Edmund Doolan	Deputy and Acting Treasurer.
William T. Howell	Assistant Deputy Treasurer.

INTERNAL REVENUE SERVICE

T. Coleman Andrews	Commissioner of Internal Revenue.
O. Gordon Delk	Deputy Commissioner.
Harrell T. Vance	Assistant Commissioner (Administration).
Harry J. Trainor	Acting Assistant Commissioner (Inspection).
Justin F. Winkle	Assistant Commissioner (Operations).
Thomas C. Atkeson	Assistant Commissioner (Planning).
Norman A. Sugarman	Assistant Commissioner (Technical).
Leo Speer	Technical Advisor to the Commissioner.
Daniel A. Taylor	Chief Counsel.
I. W. Carpenter	Director of Practice.

BUREAU OF THE MINT

Vacancy	Director of the Mint.
Leland Howard	Assistant Director.

BUREAU OF NARCOTICS

Harry J. Anslinger	Commissioner of Narcotics.
George W. Cunningham	Deputy Commissioner.
Benjamin T. Mitchell	Assistant to the Commissioner.

UNITED STATES COAST GUARD

Vice Admiral Merlin O'Neill	Commandant, U. S. Coast Guard.
Rear Admiral Alfred C. Richmond	Assistant Commandant and Chief of Staff.
Captain Ira E. Eskridge	Deputy Chief of Staff.
Rear Admiral Kenneth K. Cowart	Engineer in Chief.
Rear Admiral Halert C. Shepheard	Chief, Office of Merchant Marine Safety.
Rear Admiral Henry C. Perkins	Chief, Office of Operations.
Rear Admiral James A. Hirshfield	Chief, Office of Personnel.
Captain Charles B. Arrington	Comptroller.

UNITED STATES SAVINGS BONDS DIVISION

Earl O. Shreve	National Director.
James J. Newman	Assistant National Director.

UNITED STATES SECRET SERVICE

U. E. Baughman	Chief, U. S. Secret Service.
Carl Dickson	Assistant Chief.
Harry E. Neal	Executive Aide to the Chief.
George W. Taylor	Administrative Officer.

TREASURY AWARDS COMMITTEE

Willard L. Johnson	Chairman.
James H. Stover	Vice Chairman.
James H. Hard II	Member.
Leland Howard	Member.
Henry J. Holtzclaw	Member.
Captain I. E. Eskridge, U. S. C. G.	Member.
John K. Carlock	Member.
William T. Heffelfinger	Member.
Malachi L. Harney	Member.
Harrell T. Vance	Member.
Lawton M. King	Member.

WAGE BOARD

James H. Hard II	Chairman.
Willard L. Johnson	Member.
William T. Heffelfinger	Member.

INTERDEPARTMENTAL SAVINGS BOND COMMITTEE

Edward F. Bartelt	Chairman.

FAIR EMPLOYMENT OFFICER

Maurace E. Roebuck.

•ORGANIZATION OF THE DEPARTMENT OF THE TREASURY•

November 15, 1953

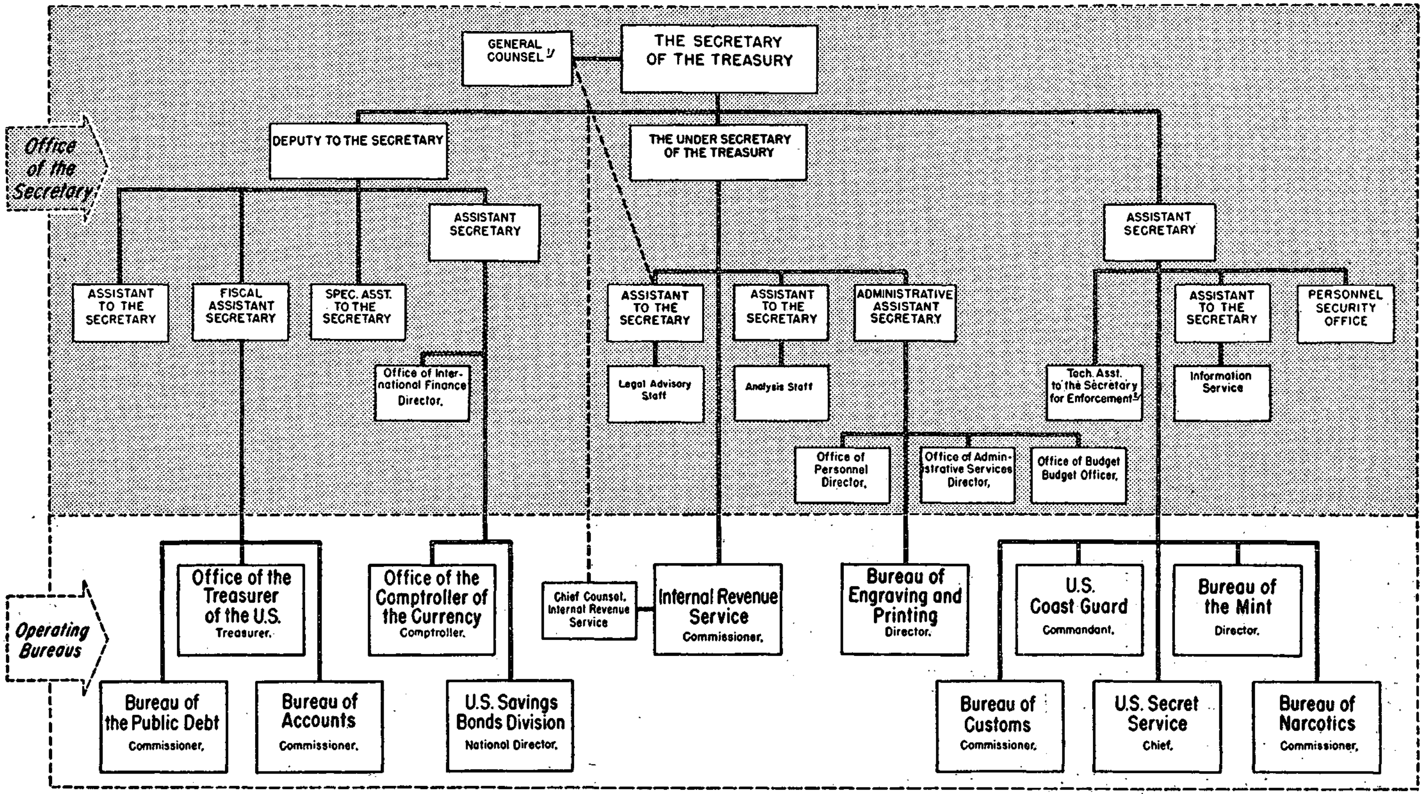

CHART 1.

[1] The General Counsel serves as legal advisor to the Secretary, his associates, and heads of bureaus.
[2] The Technical Assistant for Enforcement coordinates enforcement activities of the U. S. Secret Service, U. S. Coast Guard, Bureau of Customs, Bureau of Narcotics, and Internal Revenue Service.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., January 29, 1954.

SIRS: I have the honor to report to you on the finances of the Federal Government for the fiscal year ended June 30, 1953. I will also comment on certain significant developments during the calendar year 1953 as a whole and review the fiscal and debt management programs of the present administration during its first full year of office.

A year ago, in his first State of the Union Message, President Eisenhower stated that the purpose of the Treasury and the Federal Reserve System should be "to serve the whole Nation by policies designed to stabilize the economy and encourage the free play of our people's genius for individual initiative." Specifically, the President stated that the immediate tasks of fiscal and economic policy should be to:

"(1) Reduce the planned deficits and then balance the budget, which means among other things, reducing Federal expenditures to the safe minimum;

"(2) Meet the huge costs of our defense;

"(3) Properly handle the burden of our inheritance of debt and obligations;

"(4) Check the menace of inflation;

"(5) Work toward the earliest possible reduction of the tax burden;

"(6) Make constructive plans to encourage the initiative of our citizens."

These are the objectives which have guided the Treasury during the past year as we have worked with the Congress, with representatives of other executive agencies and of the Federal Reserve System, and with responsible groups of citizens to put the finances of the Government on a sound basis. Our joint efforts have resulted in real progress. The downtrend in the value of the dollar which had taken place during the past twenty years has stopped. We have made definite progress toward the broad goals of the fiscal-monetary objectives outlined by the President a year ago.

The expenditure budget

The first step toward budget balance was to bring planned expenditures under control. The fiscal year 1953 was already half over, and expenditures during the remaining months were largely determined by prior commitments. However, the most careful examination of all Government spending programs, both military and civilian, was undertaken immediately. Our objectives were to eliminate waste and extravagance, to reduce costs wherever this could be done without

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endangering national security or the essential functioning of the Government, and to increase efficiency of operations so that the taxpayer would receive full value for every dollar spent by the Government.

This program was of the greatest importance. People had seen the value of their incomes and savings dwindling away while inflation was constantly stimulated by huge Government expenditures and ineffective monetary policy. They had seen the size and cost of the Government growing year by year. In the fiscal year ending June 30, 1953, budget expenditures had amounted to $74½ billion, while budget receipts had been only $65 billion, leaving a deficit of $9½ billion to be financed by new borrowing. This compared with expenditures of $66 billion and a deficit of $4 billion the year before. Planned expenditures were on their way up.

The situation reflected in these figures could not, of course, be remedied all at once. Within six months after the new administration took office, however, its joint efforts with the Congress to put the finances of the Government on a sound basis had important results. By August 1953, planned expenditures for the fiscal year 1954 had been cut by $6½ billion below the spending estimates of $78½ billion in the budget submitted to the Congress the preceding January. Since the previous administration had apparently overestimated income by more than a billion dollars, the prospective deficit was cut from more than $11 billion to less than $4 billion. Possibly even more significant for future operations than the cut in estimated expenditures was the reduction of $13 billion in requests for new appropriations.

The change in direction accomplished by the new administration was evidenced by the fact that the new budget estimates called for less spending in the fiscal year 1954 than in the preceding year. The upward trend was checked. It was significant also that, for the first time since 1948, the authority granted Government agencies to make new expenditures was substantially less than the total amount of spending budgeted for the fiscal year. This meant that the carryover of accumulated commitments from one year to the next would decline during the new fiscal year instead of growing larger.

The carryover of these prior authorizations to spend is still very large. They amounted to over $81 billion on June 30, 1953. It will take time to pay off these inherited obligations; and we shall have to recognize that during this period budget balance will be that much more difficult.

Tax revenue

One of the important goals set by the new administration was the earliest possible reduction in our heavy tax burdens. However, the steps we can safely take to reduce taxes have to be linked to our progress in getting Government expenditures under control. At the request of the President last May, the Congress extended the corporation excess profits tax for six months beyond the original expiration date of June 30, 1953. By the middle of the calendar year it was felt that progress already made would also warrant the reduction of 10 percent in personal income taxes to take effect on January 1, 1954. These two tax cuts resulted in savings of $5 billion to the taxpayers.

Other recommendations to the Congress for legislation in 1953 were made, pending the completion of a thoroughgoing study of our tax system which the Treasury has carried on during the past year in close cooperation with the appropriate congressional committees and staffs, and particularly with the Committee on Ways and Means in the House of Representatives. This study, which has now been completed, is the basis for the recommendations on tax legislation outlined by the President in his Budget Message on January 21, 1954.

The debt limit

As the President noted at the beginning of his term of office, the Government faced another difficult problem growing out of the budget situation in 1953. This was the problem of the public debt limit. The fact that Government borrowing had to be kept within the authorized limit of $275 billion has had a restrictive effect on the ability of the Treasury to improve the structure of the debt. The debt had already moved up to $267 billion when this administration took office. This was before any provision had been made for financing future deficit operations growing out of the obligations which we inherited. For this reason the President in his first State of the Union Message immediately after he took office called attention to the probable necessity at some later date for appropriate action to increase the limit and before Congress adjourned in August he asked that it be enacted promptly.

This request was granted by a large majority in the House of Representatives but the necessary legislation was not reported out by the Senate Finance Committee. Since then the need for funds to meet current expenditures has reduced the Treasury cash balance to levels which are too low to provide adequate elasticity to the Treasury in planning a prudent financing program. The problem will continue to grow even more acute and, consequently, the President in his State of the Union Message on January 7, 1954, renewed his request to Congress for an increase in the statutory debt limit.

Debt management

In addition to the foregoing needs for action on the fiscal front, a program for improving the management of our huge public debt was urgently required when the present administration took office. Inflationary forces which doubled the price level and cut the buying power of the dollar in half between 1939 and 1952 were stimulated by financing too much of the national debt through short-term securities sold mainly to commercial banks.

The extent of the problem inherited from the previous administration is evidenced by the fact that, in the calendar year 1953, the Treasury had to finance maturities and redemptions of over $60 billion as well as a deficit of almost $10 billion, amounting in all to one-fourth of the entire national debt. This necessitated going to the market nine times during the course of the year for refunding or raising cash, exclusive of regular weekly offerings of Treasury bills.

This illustrates the need for the improved program of debt management outlined by the President a year ago. The specific objectives are to reduce the volume and maturities of bank financing to manageable size and form and to get more of the debt into the hands of long-term investors. These objectives will in themselves aid economic stability, and will at the same time provide greater freedom of action for the Federal Reserve System to perform its necessary public functions in the monetary and credit field without interference from the Treasury.

It is recognized, of course, that important changes in the debt structure as well as in other programs affecting the fiscal situation will have to be undertaken gradually. Because the Government is such a large borrower, the size and the timing of its financing operations have far-reaching consequences which must be carefully evaluated before decisions are made.

The need for caution has thus been kept in mind, but the Treasury nevertheless took steps immediately to put the new program into effect and will continue with it.

In February 1953, owners of $9 billion of maturing certificates were given the opportunity to exchange their holdings for a bond of approximately 6 years' maturity, if they preferred it to the usual one-year certificate offered at the same time. In April, the Treasury offered a 30-year marketable bond to attract long-term investment funds, the first long-term marketable bond issue since 1945. During September, holders of the bonds maturing September 15 were offered a 3½-year note as well as a one-year certificate; and a new cash offering of 8-year bonds was made during October. Again, in November, holders of Treasury notes maturing December 1 were offered a choice between notes running a little over a year and Treasury bonds of approximately 5 years' maturity (an additional offering of bonds first issued the preceding February). Thus, the Treasury took steps to lengthen the debt on five of the nine occasions when it had to borrow money in the market in 1953. At appropriate times during the year, the Treasury also provided corporations and similar investors outside the banks with Treasury bills and tax anticipation certificates which would meet their needs for the investment of short-term funds.

The net result of the Treasury's debt management operations during the calendar year 1953 was to finance the year's huge deficit with minimum reliance on bank financing. Ownership of Government securities by private investors outside the banks, in fact, increased by $4 billion during the calendar year, while the holdings of commercial and Federal Reserve Banks rose by only $1½ billion.

As an important part of its program for improving the structure of the debt, the Treasury took every occasion to encourage wide ownership of savings bonds. This not only helped widen the distribution of the debt, but also promoted the objective of encouraging saving in all its forms. Returning confidence in the sound dollar appears to be one factor in raising sales of Series E and H savings bonds in the calendar year 1953 to higher levels than in any other year since 1946.

International activities

The Treasury has been guided in this field by the emphasis given by the President in his first State of the Union Message to profitable and equitable world trade, and to the need for broader markets and sounder currencies, so as to increase the exchange of goods and services among nations. In its international activities the Treasury advocated constantly the importance of sound monetary and fiscal policies, efficient production, and nondiscriminatory trade practices. It believed these essential to the building of economic strength abroad, to the ending of our emergency economic aid programs, and to the restoration of the convertibility of currencies and an increasing volume of trade. The Treasury also emphasized the importance to international monetary stability of maintaining the strength and value of our United States dollar as a stable point of reference for the other currencies of the world.

In order to reduce procedural obstacles to foreign trade, and to promote the more efficient operation of the Customs Service, the Treasury Department supported the Customs Simplification Bill, which was enacted by the Congress. The Congress also extended the Reciprocal Trade Agreements Act and provided for the establishment of the Commission on Foreign Economic Policy. This commission has now submitted a comprehensive study of United States international trade, foreign investments, and other important matters in the area of international economic policy.

The policy of promoting sound practices in the international monetary and financial field was implemented directly and through the National Advisory Council on International Monetary and Financial

Problems, of which the Secretary of the Treasury is chairman. The foreign lending activities of the Government were scrutinized in terms of their effect on our fiscal problem and on the health of competitive private enterprise. Interest rates on United States Government foreign loans were adjusted to reflect the realities of the private money market and to facilitate greater private participation in foreign lending. A settlement of German private and public debts was recommended by the executive branch and ratified by the Senate. The United States Treasury provided support to the stable and fully convertible Mexican peso through an enlarged stabilization agreement.

During the September meetings of the International Monetary Fund and the International Bank for Reconstruction and Development the Treasury Department stated the administration's policy of maintaining the price of gold at its current level as an important contribution to the financial stability of the world. Throughout the year the Treasury held extensive consultations with representatives of the United Kingdom, France, Germany, Japan, and other countries on mutual problems.

The reorganization plan which created the Foreign Operations Administration and brought under one head the mutual security activities of the Government made the Secretary of the Treasury responsible for advice on the financial and monetary aspects of these activities, and for reviewing mutual assistance plans and policies to insure that they are consistent with the monetary and financial policy objectives of the United States.

In developing the Mutual Security Program the administration sought the best possible balance between our part in the effort to strengthen the security of the free world and the necessity for maintaining our own economic strength and stability. Proposed assistance programs were studied in the light of the administration's commitment to a program of sound money, a controlled budget, and the earliest possible reduction of taxes. The size and probable effectiveness of the programs were considered carefully in the light of these objectives.

At meetings of the North Atlantic Treaty Organization, close attention was given to the economic and financial factors affecting the defense efforts of the friendly nations. It was agreed in the North Atlantic Council that the goal of sound national economies should be pursued concurrently with that of improving the effectiveness of military forces.

G. M. HUMPHREY,
Secretary of the Treasury.

TO THE PRESIDENT OF THE SENATE.
TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT ON FISCAL OPERATIONS

Summary of Fiscal Operations

Budget expenditures of the Federal Government exceeded net budget receipts by $9.4 billion in the fiscal year 1953. This deficit was the highest in history except for certain years during the two World War periods. It was more than double the deficit of $4.0 billion in 1952. The magnitude of the budget deficit in 1953, in spite of record breaking Government revenues, illustrates the difficult task of putting the Government's fiscal house in order.

The $9.4 billion budget deficit was financed by an increase in the public debt of $7.0 billion, a reduction in the general fund balance of $2.3 billion, and an excess of receipts in trust account and other transactions of $0.1 billion. The general fund cash balance amounted to $4.7 billion on June 30, 1953, in comparison with $7.0 billion a year earlier. The public debt outstanding on June 30, 1953, amounted to $266.1 billion compared with $259.1 billion at the end of the fiscal year 1952.

Net budget receipts in 1953 reached an alltime high of $65.2 billion, compared with $62.1 billion in 1952, the previous record total. 1953 marked the third year in a row of record-breaking budget receipts. Budget expenditures in 1953 amounted to $74.6 billion compared with $66.1 billion in 1952. The 1953 expenditure total was the highest on record aside from the World War II years of 1943, 1944, and 1945.

Federal fiscal operations in the past two years, on the basis of daily Treasury statements, are summarized in the following table. Chart 2 shows receipts, expenditures, and the budget surplus or deficit by years for the period 1950 through 1953. Annual figures for 1932–53 and monthly for 1953 are contained in table 1 in the tables section of this report.

	1952		1953	
	In billions of dollars			
Budget results:				
Net receipts	62.1		65.2	
Expenditures	66.1		74.6	
Budget deficit		4.0		9.4
Less:				
Reduction in general fund balance	.4		2.3	
Trust account and other transactions, excess of receipts, or expenditures (−) [1]	−.3	.1	.1	2.4
Equals: Increase in public debt		3.9		7.0

[1] Includes net trust account transactions, etc.; net investments of trust accounts and Government agencies in public debt securities; net sales or redemptions of obligations of Government agencies in the market; and clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks.

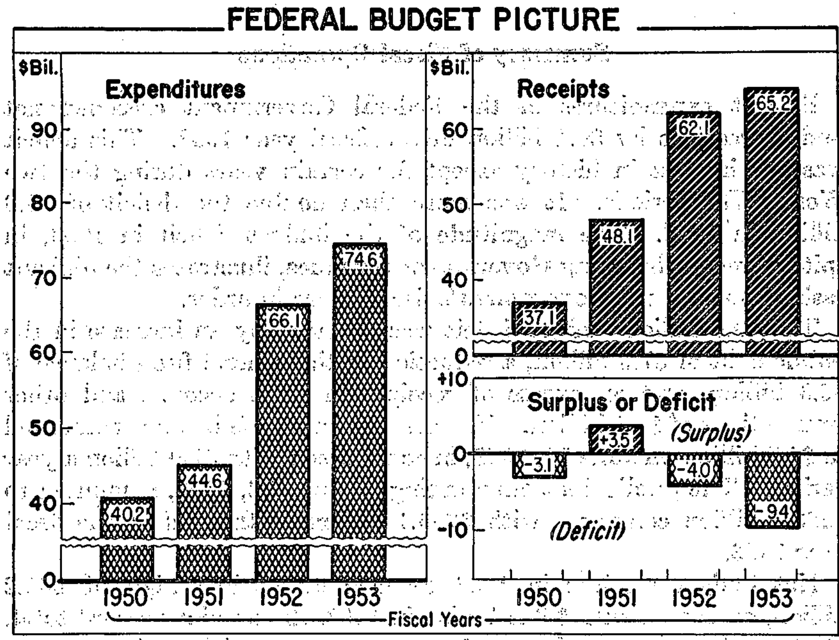

CHART 2.

In both 1952 and 1953 budget receipts and expenditures were considerably greater in the second half of the fiscal year than in the first six months. On the receipts side this was due to prior year tax increases becoming fully effective, especially in the second half of 1952, a general rise in tax liabilities growing out of rising incomes, and statutory requirements for payment of income and excess profits tax liabilities. The acceleration of corporate tax payments[1] added to receipts in the January-June periods of each of the years. The greater proportion of budget receipts in the first half of fiscal 1953 compared with the same period in 1952 was due mainly to the fact that in the earlier year certain corporations were permitted by law to postpone the date of filing returns and paying income and excess profits taxes.

Budget expenditures increased steadily on a quarterly basis throughout each of the last two years, as the defense program continued its growth. The distribution of net budget receipts and expenditures, together with the budget surplus or deficit, by quarters, half-years, and fiscal years is shown for 1952 and 1953 in the following table.

[1] By a provision of the Revenue Act of 1950 a corporation paying taxes on a calendar year basis paid 60 percent of its 1950 liability in the period January-June 1951, instead of 50 percent as in previous years. The percentage paid within 6 months after the end of the taxable year increased to 70 percent for 1951, 80 percent for 1952, and will increase to 90 percent for 1953 and 100 percent for 1954 and subsequent (calendar) years.

Period	Net budget receipts	Net budget expenditures	Budget surplus, or deficit (−)
	In billions of dollars		
Fiscal year 1952:			
July–September, 1951	12.4	15.0	−2.6
October–December, 1951	11.4	16.3	−4.9
Total, first half	23.8	31.3	−7.5
January–March, 1952	20.4	16.3	+4.1
April–June, 1952	17.9	18.6	−.7
Total, second half	38.3	34.9	+3.5
Total, fiscal year 1952	62.1	66.1	−4.0
Fiscal year 1953:			
July–September, 1952	14.0	17.8	−3.9
October–December, 1952	13.3	18.7	−5.4
Total, first half	27.2	36.5	−9.3
January–March, 1953	21.0	17.5	+3.5
April–June, 1953	17.0	20.6	−3.6
Total, second half	38.0	38.1	−.1
Total, fiscal year 1953	65.2	74.6	−9.4

BUDGET RECEIPTS AND EXPENDITURES

BUDGET RECEIPTS IN 1953

Net budget receipts (total receipts less the appropriation to the Federal old-age and survivors insurance trust fund and returns of overpayments) amounted to $65.2 billion in the fiscal year 1953 and were $3.1 billion above receipts in 1952. Net receipts in 1953 were $17.1 billion higher than those in 1951 and $28.2 billion above the postwar low of $37.0 billion in 1950.

Receipts by major sources in the fiscal years 1952 and 1953, on the daily Treasury statement basis, are compared in the following table.

Source	1952	1953	Increase	
			Amount	Percent
	In billions of dollars			
Individual income tax [1]	29.9	32.5	2.6	8.7
Corporation income and excess profits taxes	21.5	21.6	.1	.6
Total income and excess profits taxes	51.3	54.1	2.7	5.3
Miscellaneous internal revenue	9.7	10.9	1.1	11.8
Employment taxes [2]	4.6	5.0	.4	9.3
Customs	.6	.6	.1	11.2
Miscellaneous receipts	1.8	1.9	.1	5.5
Total receipts	68.0	72.5	4.5	6.6
Deduct:				
Appropriation to Federal old-age and survivors insurance trust fund	3.6	4.1	.5	14.5
Returns of overpayments	2.3	3.2	.8	36.9
Net budget receipts	62.1	65.2	3.1	5.0

[1] Beginning in January 1951, receipts from individual income taxes and the Federal Insurance Contributions Act, a component part of employment taxes, were combined. For purposes of historical comparison, estimated amounts are shown for the two components.

[2] Includes Railroad Unemployment Insurance Act receipts.

All sources of receipts increased in the fiscal year 1953 as compared with 1952, most of the expansion stemming from the individual income tax and the excise taxes which are the major components of miscellaneous internal revenue. The individual income tax remained the most important source and showed the largest absolute increase. Expanded receipts from this source were partially offset by a rather substantial rise in returns of overpayments of individual income taxes. Receipts from the second most important source of revenue, corporation income and excess profits taxes, rose negligibly in 1953.

Receipts from income and excess profits taxes

Income and excess profits taxes totaled $54.1 billion in 1953, $2.7 billion above receipts in 1952. The individual income tax provided virtually all of this increase.

Individual income taxes.—Details of the individual income tax yield are shown in the following table.

Source	1952	1953	Increase, or decrease (—)	
			Amount	Percent
	In millions of dollars			
Withheld (daily Treasury statement basis) [1]	18,521	21,172	2,651	14.3
Not withheld (collection basis) [1]	11,345	11,404	59	.5
Adjustment to daily Treasury statement basis	+14	—97	—111	
Not withheld (daily Treasury statement basis)	11,359	11,306	—53	—.5
Total individual income taxes	29,880	32,478	2,599	8.7

[1] Beginning in January 1951, receipts from individual income taxes and the Federal Insurance Contributions Act were combined. For purposes of historical comparison, estimated amounts are shown.

Receipts from withheld individual income taxes increased in the fiscal year 1953 as a result of the full-year effect of higher withholding rates instituted by the Revenue Act of 1951, effective in November 1951, and expanding salaries and wages subject to withholding. Receipts from taxes not withheld did not differ significantly in the two years despite the higher rates of tax affecting fiscal year 1953 receipts.

Corporation income and excess profits taxes.—Receipts from this source were $21,595 million in the fiscal year 1953, $128 million above receipts in 1952. This small increase was the result of offsetting factors. Influences tending to raise revenue in comparison with receipts in the fiscal year 1952 were provisions of the Revenue Act of 1951, which reduced the excess profits credit under the income method, raised the maximum effective rate limitation on the excess profits tax, and increased the total income tax rate.

The primary factor tending to reduce receipts in the fiscal year 1953 was the substantial drop in corporate profits in the calendar year 1952. Corporation income tax receipts in the fiscal year 1953 reflected incomes of the calendar years 1951 and 1952, with 1952 the more important because of the continued acceleration of quarterly payments under the provisions of the Revenue Act of 1950.

Receipts from all other sources.—Miscellaneous internal revenue receipts from the groups of taxes comprising this category are shown in the following table.

Source	1952	1953	Increase	
			Amount	Percent
	In millions of dollars			
Estate and gift taxes	833	891	58	6.9
Excise taxes:				
Liquor taxes	2,549	2,781	232	9.1
Tobacco taxes	1,565	1,655	90	5.7
Stamp taxes	85	90	5	6.3
Manufacturers' excise taxes [1]	2,335	2,846	511	21.9
Retailers' excise taxes	r 475	496	20	4.3
Miscellaneous excise taxes (including repealed) [2]	1,947	2,061	114	5.9
Total excise taxes [1 2]	8,957	9,929	972	10.9
Adjustment to daily Treasury statement basis	−65	+49	+114	
Total excise taxes [1 2]	8,893	9,978	1,086	12.2
Total miscellaneous internal revenue [1 2]	9,726	10,870	1,144	11.8

r Revised.
[1] Excludes taxes collected on firearms, shells, and cartridges and fishing rods, creels, etc.
[2] Excludes collections of the hydraulic mining tax.

Estate and gift taxes amounted to $891 million in the fiscal year 1953, an increase of $58 million in comparison with those in 1952. Excise tax receipts rose to $9,978 million, $1,086 million or 12.2 percent above the $8,893 million collected in 1952. Increases occurred in all the major categories of excise taxes as a consequence of expanded sales and, in some cases, the full-year effect of the Revenue Act of 1951.

Manufacturers' excise taxes accounted for approximately half of the increase in excise tax collections in the fiscal year 1953. The rate of increase (21.9 percent) was more than twice that of all other excise tax receipts (8.8 percent). The striking increase in manufacturers' excise tax receipts derived largely from taxes on passenger automobiles and on gasoline. The increase in these two taxes was partially due to the full-year effect of rate increases under the Revenue Act of 1951. Part of the increase in receipts from the tax on automobiles was the result of the alleviation of materials shortages which had reduced receipts in the previous year—a factor affecting receipts from taxes on other consumer durable goods as well.

Collections from liquor taxes amounted to $2,781 million in the fiscal year 1953, an increase of $232 million over those in the previous year. The tax on distilled spirits at $1,841 million was $251 million higher than in 1952, which had, however, been affected adversely by heavy inventory accumulations in 1951. The full-year effect of the rate increases imposed by the Revenue Act of 1951 also contributed to increased distilled spirit taxes in 1953.

Tobacco tax collections increased by $90 million in 1953, which was more than accounted for by receipts from the tax on small cigarettes which rose as a result of the full-year effect of the rate increases under the Revenue Act of 1951. Retailers' excise taxes rose by $20 million and stamp taxes increased by $5 million. Miscellaneous excise tax receipts were $114 million higher than in 1952, principally because of increased receipts from taxes on transportation of property and communication services. Receipts from the tax on admissions, exclusive of cabarets, roof gardens, etc., alone in the miscellaneous excise group showed a significant decline in 1953. The decrease in receipts from this tax in 1953 continued the downward trend of the past few years. Collections from retailers' excise taxes and the miscellaneous excise taxes were not affected appreciably by tax rate changes.

Employment taxes.—The yields of the various employment taxes, on the daily Treasury statement basis, are shown in the following table.

Source	1952	1953	Increase, or decrease (−)	
			Amount	Percent
	In millions of dollars			
Federal Insurance Contributions Act [1]	3,569	4,086	518	14.5
Federal Unemployment Tax Act	259	276	17	6.5
Railroad Retirement Tax Act	735	626	−109	−14.8
Railroad Unemployment Insurance Act [2]	10	10	(*)	−2.6
Total employment taxes	4,573	4,998	425	9.3
Deduct: Appropriation to Federal old-age and survivors insurance trust fund	3,569	4,086	518	14.5
Net employment taxes	1,004	912	−92	−9.2

*Less than $500,000.

[1] Beginning in January 1951, receipts from the Federal Insurance Contributions Act and individual income taxes were combined. For purposes of historical comparison, an estimated amount is shown for the Federal Insurance Contributions Act.

[2] Not classified as an employment tax under the Internal Revenue Code.

Total receipts from employment taxes amounted to $4,998 million in the fiscal year 1953, an increase of $425 million over such taxes in the fiscal year 1952. Higher levels of taxable wages were responsible for this increase in receipts from the Federal Insurance Contributions Act and the Federal Unemployment Tax Act. Receipts from the

Railroad Retirement Tax Act would have expanded also, had it not been for a change in collection procedure resulting in a doubling-up of receipts in the first quarter of the fiscal year 1952.

Customs.—Customs receipts amounted to $613 million in the fiscal year 1953, an increase of $62 million over the $551 million derived from this source in 1952.

Miscellaneous receipts.—Miscellaneous receipts of $1,902 million in the fiscal year 1953 were $99 million above the $1,803 million received in 1952.

Returns of overpayments.—Returns of overpayments amounted to $3,151 million in the fiscal year 1953, an increase of $849 million over the previous year. This rise, principally in refunds of individual income taxes, may be attributed to unemployment caused by the steel strike in the calendar year 1952 and to a more rapid processing of refund claims in the fiscal year 1953 than in 1952.

ESTIMATES OF RECEIPTS IN 1954 AND 1955[1]

The estimates of receipts from taxes and customs for the current and ensuing fiscal years are prepared in December of each year by the Treasury Department. In general, the estimates of miscellaneous receipts are prepared by the agency depositing the receipts in the Treasury. Estimates in the following discussion are based on existing legislation in accordance with standard budget practice and do not take into account the reverse effect of proposed legislation. The estimated effect of this legislation is included in table 119 which shows the details of actual and estimated receipts. The estimates assume that business activity, personal income, and corporate profits will continue at substantially their present high levels.

Actual budget receipts amounted to $64,593 million in the fiscal year 1953. Receipts are expected to increase by $2,846 million in the fiscal year 1954 because of the higher levels of income reflected in receipts for that fiscal year. However, a very sharp decline is estimated for the fiscal year 1955 as tax rate reductions already effective become more fully reflected and because of the effect of additional tax reductions scheduled under present law. Estimated receipts under present law are $61,470 million in the fiscal year 1955 or $5,970 million less than the estimate for 1954 and $3,123 million less than the level

[1] The treatment of certain budget receipt and expenditure items will be changed in the fiscal year 1954. Receipts from the Railroad Retirement Tax Act will be deducted from total receipts in arriving at net budget receipts. This is the present practice with respect to receipts from the Federal Insurance Contributions Act. All receipts from the Railroad Unemployment Insurance Act will be treated as trust fund receipts. Previously a part of such receipts was included in budget receipts.

These two changes will reduce the amount of net budget receipts, but since budget expenditures will be correspondingly reduced there is no change in the net budget surplus or deficit. Other changes have also been made in classifications within net budget receipts which affect component amounts but not net budget receipts.

For comparative purposes actual 1953 receipts and expenditures shown in table 119 have been adjusted for these changes (except for receipts under the Railroad Unemployment Insurance Act) and will differ from those appearing in other tables and text.

of actual receipts in 1953. If proposed legislation is taken into account, the estimated receipts for 1955 are $62,642 million.

Fiscal Year 1954

Actual receipts in the fiscal year 1953 and estimated receipts in the fiscal year 1954 are compared by major sources in the following table.

Source	1953 actual	1954 estimate	Increase, or decrease (−)
	In millions of dollars		
Individual income tax	32,478.3	33,433.0	954.7
Corporation income and excess profits taxes	21,594.5	22,809.0	1,214.5
Excise taxes	9,942.7	10,038.3	95.6
Employment taxes	4,998.2	5,530.0	531.8
Estate and gift taxes	891.3	955.0	63.7
Customs	612.6	590.0	−22.6
Internal revenue not otherwise classified	49.0		−49.0
Miscellaneous receipts	1,828.3	2,312.6	484.3
Total receipts	72,394.9	75,667.9	3,273.0
Deduct:			
(a) Appropriation to Federal old-age and survivors insurance trust fund	4,086.3	4,600.0	513.7
(b) Appropriation to railroad retirement account	625.1	640.0	14.9
(c) Refunds of receipts	3,119.8	2,988.2	−131.6
Adjustment to daily Treasury statement basis	+29.5		−29.5
Budget receipts	64,593.3	67,439.7	2,846.4

Budget receipts in the fiscal year 1954 are estimated to reach an all-time high despite the part-year effects of reduced tax rates affecting receipts, particularly the individual income tax, and several excise taxes. All major sources of receipts with the exception of customs are expected to contribute to the increase.

Individual income tax.—The yield of the individual income tax is shown in the following table.

Source	1953 actual	1954 estimate	Increase, or decrease (−)
	In millions of dollars		
Individual income tax:			
Withheld	21,171.8	22,284.0	1,112.2
Not withheld	11,306.5	11,149.0	−157.5
Total individual income tax	32,478.3	33,433.0	954.7

Receipts from the income tax withheld are estimated to increase in the fiscal year 1954 since the higher levels of salaries and wages subject to withholding are expected to more than offset the lower withholding rates effective January 1, 1954. Individual income taxes not withheld are estimated to decline slightly as a result of the effect on quarterly declaration payments of the lower tax rates applicable to calendar year 1954 incomes.

Corporation income and excess profits taxes.—Revenue from corporate income and excess profits taxes amounted to $21,595 million in the fiscal year 1953. Collections from this source are expected to increase to $22,809 million in the fiscal year 1954. A major portion of the estimated rise of $1,215 million is due to the higher level of profits in the calendar year 1953 as compared with the calendar year 1952.

Excise taxes.—Receipts from this source by major groups are listed in the table which follows.

Source	1953 actual	1954 estimate	Increase, or decrease (−)
	In millions of dollars		
Alcohol taxes	2,780.9	2,795.0	14.1
Tobacco taxes	1,654.9	1,568.0	−86.9
Stamp taxes	90.3	91.0	.7
Manufacturers' excise taxes	2,859.4	2,955.8	96.4
Retailers' excise taxes	495.9	513.0	17.1
Miscellaneous excise taxes	2,061.2	2,115.5	54.3
Total excise taxes	9,942.7	10,038.3	95.6

Although the rates of certain excise taxes, principally in the alcohol, tobacco, and manufacturers' excise tax groups, are scheduled to be reduced as of April 1, 1954, total excise tax receipts are estimated to increase in 1954, reflecting the higher expenditure levels for taxable goods and services in fiscal 1954.

Collections from the tobacco excise taxes are expected to decline because of the scheduled termination of the tax increase made by the Revenue Act of 1951, and reduced cigarette sales. The alcohol and tobacco taxes affected by the scheduled rate decreases are paid by stamp, and collections in 1954 will immediately reflect the April 1, 1954, reduction. Collections from the manufacturers' excise taxes and miscellaneous excise taxes are estimated to increase, although certain of the tax rates in these categories also will be reduced. Because of the timing of payment of these tax liabilities, the effect on collections will lag behind the April 1 effective date of the tax reduction.

Employment taxes.—The yields of the employment taxes are shown in the table on page 18.

Employment taxes are estimated to increase in the fiscal year 1954, principally as a result of the increased rates under the Federal Insurance Contributions Act effective January 1, 1954. Other taxes show relatively minor changes.

Estate and gift taxes.—Receipts from estate and gift taxes are estimated to increase from $891 million in the fiscal year 1953 to $955 million in 1954.

Source	1953 actual	1954 estimate	Increase, or decrease (−)
	In millions of dollars		
Federal Insurance Contributions Act	4,086.3	4,600.0	513.7
Federal Unemployment Tax Act	275.8	290.0	14.2
Railroad Retirement Tax Act	626.0	640.0	14.0
Railroad Unemployment Insurance Act	10.0	(1)	−10.0
Total employment taxes	4,998.2	5,530.0	531.8
Deduct:			
(a) Appropriation to Federal old-age and survivors insurance trust fund	4,086.3	4,600.0	513.7
(b) Appropriation to railroad retirement account	625.1	640.0	14.9
Net employment taxes	286.8	290.0	3.2

[1] In the fiscal year 1954, collections under the Railroad Unemployment Insurance Act will be treated as trust fund receipts.

Customs.—Customs receipts are estimated to be $590 million in the fiscal year 1954, a decrease of $23 million from actual receipts of $613 million in 1953.

Miscellaneous receipts.—Miscellaneous receipts are estimated to amount to $2,313 million in the fiscal year 1954, an increase of $484 million over actual receipts of $1,828 million in 1953. This increase arises from a change in accounting for expenditures for foreign currencies which in 1954 are treated as budget items and affect both receipts and expenditures in equivalent amounts.

Refunds of receipts.—Refunds of receipts are estimated to be $2,988 million in the fiscal year 1954, a decrease of $132 million from the actual refunds of $3,120 million in 1953.

Fiscal Year 1955

Estimated receipts in the fiscal years 1954 and 1955 are compared by major sources in the following table.

Source	1954 estimate	1955 estimate	Increase, or decrease (−)
	In millions of dollars		
Individual income tax	33,433.0	30,908.0	−2,525.0
Corporation income and excess profits taxes	22,809.0	19,694.0	−3,115.0
Excise taxes	10,038.3	9,221.3	−817.0
Employment taxes	5,530.0	6,301.0	771.0
Estate and gift taxes	955.0	955.0	
Customs	590.0	590.0	
Miscellaneous receipts	2,312.6	2,453.0	140.4
Total receipts	75,667.9	70,122.4	−5,545.5
Deduct:			
(a) Appropriation to Federal old-age and survivors insurance trust fund	4,600.0	5,369.0	769.0
(b) Appropriation to railroad retirement account	640.0	640.0	
(c) Refunds of receipts	2,988.2	2,643.6	−344.6
Budget receipts	67,439.7	61,469.8	−5,969.9

Budget receipts in the fiscal year 1955 are estimated to decline sharply. The decline results primarily from the full year effects of tax rate reductions already operative and the additional impact of further reductions scheduled under present law.

Individual income tax.—The yield of the individual income tax is shown in the following table.

Source	1954 estimate	1955 estimate	Decrease (—)
	In millions of dollars		
Individual income tax:			
Withheld	22, 284. 0	20, 750. 0	—1, 534. 0
Not withheld	11, 149. 0	10, 158. 0	—991. 0
Total individual income tax	33, 433. 0	30, 908. 0	—2, 525. 0

Receipts from income tax withheld are estimated to decline in the fiscal year 1955 principally as a result of the full-year effect of the lower withholding rates effective January 1, 1954. Receipts from income tax not withheld will also decline as a result of the lower tax rates applicable to 1954 incomes.

Corporation income and excess profits taxes.—Revenue from corporate income taxation is estimated to amount to $19,694 million in the fiscal year 1955, decreasing $3,115 million in comparison with receipts in the fiscal year 1954. The principal causes of this decline are provisions of existing law which provide for the termination of excess profits taxation on December 31, 1953, and a reduction in the corporate normal tax rate effective April 1, 1954.

Excise taxes.—Receipts from this source by major groups are listed in the following table.

Source	1954 estimate	1955 estimate	Increase, or decrease (—)
	In millions of dollars		
Alcohol taxes	2, 795. 0	2, 697. 0	—98. 0
Tobacco taxes	1, 568. 0	1, 464. 0	—104. 0
Stamp taxes	91. 0	91. 0	
Manufacturers' excise taxes	2, 955. 8	2, 318. 3	—637. 5
Retailers' excise taxes	513. 0	521. 0	8. 0
Miscellaneous excise taxes	2, 115. 5	2, 130. 0	14. 5
Total excise taxes	10, 038. 3	9, 221. 3	—817. 0

Excise tax receipts are expected to decrease substantially in the fiscal year 1955 as a result of reductions in tax rates scheduled under present law. In particular, the alcohol, tobacco, and manufacturers' excise tax receipts decline markedly as a result of tax rate decreases. The other major excise tax categories show either no change or slight increases.

Employment taxes.—The details of the yields of the employment taxes are shown in the following table.

Source	1954 estimate	1955 estimate	Increase
	In millions of dollars		
Federal Insurance Contributions Act	4,600.0	5,369.0	769.0
Federal Unemployment Tax Act	290.0	292.0	2.0
Railroad Retirement Tax Act	640.0	640.0	
Total employment taxes	5,530.0	6,301.0	771.0
Deduct:			
(a) Appropriation to Federal old-age and survivors insurance trust fund	4,600.0	5,369.0	769.0
(b) Appropriation to railroad retirement account	640.0	640.0	
Net employment taxes	290.0	292.0	2.0

Employment taxes are estimated to increase in the fiscal year 1955 principally as a result of the full-year effect of the rate increases under the Federal Insurance Contributions Act effective January 1, 1954. Other employment taxes are relatively unchanged.

Estate and gift taxes.—Receipts from estate and gift taxes are estimated to be $955 million in fiscal year 1955, the same amount as in 1954.

Customs.—Customs receipts are estimated to be $590 million in fiscal year 1955, unchanged from those in 1954.

Miscellaneous receipts.—Miscellaneous receipts are estimated to amount to $2,453 million in the fiscal year 1955, an increase of $140 million over 1954 receipts.

Refunds of receipts.—Refunds of receipts are estimated to be $2,644 million in the fiscal year 1955. The decrease of $345 million from those in the fiscal year 1954 results principally from the lower individual income tax withholding rates effective January 1, 1954.

Revenue from proposed legislation contained in the Budget Message of the President, January 21, 1954.—The effects of recommendations for both tax reform and the maintenance of the existing corporate income tax rate and the total revenue from excise taxation are shown separately for individual income, corporation income, and excise taxes in table 119. The recommended tax reforms are estimated to involve a loss of $585 million in revenue from individual income taxes in fiscal 1955. The combined effect of reform and continuation of the tax rate on corporations is estimated to involve a net gain of $570 million in fiscal 1955 over the amount which would be received in the absence of both reform and rate maintenance. The rescission of the April 1 reductions in excise taxes, as recommended in the tax program, is estimated to involve a gain of $189 million in fiscal 1954 and $1,018 million in fiscal 1955.

BUDGET EXPENDITURES IN 1953

Budget expenditures during the fiscal year 1953 were $74.6 billion; larger than in any other year since World War II and nearly double the average for the four years (1947–50) between the cessation of hostilities and the outbreak of the hostilities in Korea. Expenditures during the fiscal years 1953, 1952, and 1951, and the postwar averages of 1947–50, on a daily Treasury statement basis, are shown in the following table. Details for these and earlier years are shown in tables 2, 3, and 5 of the tables section of this report.

Year	National defense [1]	International finance and aid	Interest on the public debt	Veterans' Administration	Other	Total
	In billions of dollars					
1947–50 average	13.2	4.9	5.3	6.8	8.1	38.3
1951	20.0	r 4.5	5.6	r 5.3	r 9.3	44.6
1952	r 39.0	r 4.9	5.9	r 5.0	r 11.4	66.1
1953	44.6	5.8	6.5	4.3	13.4	74.6

r Revised.
[1] Includes activities related to the defense program.

It was not possible for the results of the fiscal year 1953, which was more than half gone when the new administration took office, to show in any appreciable degree the economy efforts that are being carried out. To a very great degree, spending in the fiscal year 1953 represented payments under obligations incurred before January 20, 1953. Substantial reductions in expenditures can be made only gradually because of prior commitments and the present world situation.

Expenditures in 1953, as in the two previous fiscal years, were dominated by spending for national security and certain related functions. Expenditures for national defense, international finance and aid, interest, and veterans' services and benefits aggregated $61.2 billion in 1953 and accounted for 82 percent of total expenditures as compared with 83 percent in 1952 and 79 percent in 1951.

Although expenditures for national defense during 1953 were $5.6 billion larger than in 1952, the ratio of defense expenditures to total expenditures was virtually the same in both years; 60 percent in 1953 and 59 percent in 1952.

Significantly, however, while monthly defense spending rose from an average of less than $2.9 billion in the first quarter of the fiscal year 1952 to nearly $3.8 billion in the fourth quarter, defense expenditures leveled off considerably during 1953 when the average monthly defense expenditures in the four quarters of the fiscal year were $3.6, $3.7, $3.6, and $3.9 billion. The increase over 1952 defense expenditures reflects for the most part the continued rise in major military procurement and construction. Smaller increases were made in spending for military personnel and research and development, while there was some decrease in the cost of operation and maintenance of the military establishment.

Interest on the public debt, which is reported on the basis of interest payments becoming due and payable, exceeded, as it had in 1951 and 1952, spending for either international aid and finance or for veterans' services and benefits. The 1953 interest total was $6.5 billion, an increase of $0.6 billion over 1952. Although this increase resulted mainly from an increase of over $7 billion in the total amount of interest-bearing Federal securities outstanding and from a general rise in interest rates on new issues during the year, a considerable increase was also attributable to an unusual situation involving timing of interest payments during the fiscal year 1953. Over $15 billion of certificates of indebtedness, on which nearly a year's interest was paid at maturity in 1953, were refunded during the fiscal year into securities on which interest payments for 6 months or more were made in June 1953. Consequently about 20 months' interest on this considerable portion of the debt was paid in the 12 months of 1953. Except for this change in timing of certain short-term marketable public debt issues, interest payments in 1953 would have been about $200 million less.

Expenditures of $5.8 billion for international finance and aid in 1953 were $0.9 billion larger than in 1952. The increase resulted principally from a net increase in spending for two programs under the Mutual Security Act: $3.8 billion for military assistance compared with $2.2 billion in 1952; and $1.7 billion for economic and technical aid compared with $2.2 billion in 1952.

Veterans' services and benefits cost $4.3 billion in 1953, $0.6 billion less than in 1952, a continuation of the downward trend of the preceding three fiscal years. An increase of $0.2 billion in pension and compensation benefits was more than offset by the decline in readjustment benefit payments from $1.5 billion in 1952 to $0.7 billion in 1953. It is interesting to note that since 1940 the number of veterans has increased from 4,300,000 to about 20,000,000.

Details of the expenditures for the fiscal year 1953 other than those discussed in the preceding paragraphs are shown in the following table. These include the running expenses of the Government, costs of other domestic programs, and of some programs closely related to the national security for which the detailed statistics are not readily separable from the routine operating expenses of various agencies and departments. The 1953 total of $13.4 billion compares with $11.4 billion in 1952 and $9.3 billion in 1951. Practically all of the net increase related to expenditures for agriculture, which rose from $1.2 billion in 1952 to $3.1 billion in 1953. This resulted from increased crop price support activities of the Commodity Credit Corporation following the decline, begun in the summer of 1952, in prices of agricultural commodities. The Corporation's net expenditures amounted to $1.9 billion in 1953 compared with net receipts of $0.1 billion in 1952. The classification "all other" expenditures includes the expenditures of executive departments and agencies not classified elsewhere, as well as those of the legislative and judicial branches of the Government.

Year	Agriculture	Housing and home finance	Public works	Social security	Atomic energy	Postal deficiency	All other	Total
	In millions of dollars							
1947-50 average	1,913	-66	1,228	1,587	446	417	2,557	8,083
1951	635	460	1,458	2,027	908	624	3,151	9,263
1952	1,219	614	1,515	2,203	1,648	740	3,445	11,384
1953	3,063	382	1,655	2,253	1,802	660	3,576	13,393

ESTIMATES OF EXPENDITURES IN 1954 AND 1955

Actual expenditures for the fiscal year 1953 and estimates for the fiscal years 1954 and 1955 are summarized in the following table. Further details will be found in table 119. The estimates are based upon figures submitted to the Congress in the Budget for 1955.

Actual budget expenditures for the fiscal year 1953 and estimated expenditures for 1954 and 1955 [1]

[In millions of dollars. On basis of 1955 Budget document]

	Actual, 1953	Estimated, 1954	Estimated, 1955
Agriculture Department (including Commodity Credit Corporation)	4,710.2	6,364.5	4,759.6
Atomic Energy Commission	1,790.9	2,200.0	2,425.0
Civil Service Commission	345.6	51.3	48.3
Commerce Department	1,197.8	1,148.5	1,028.3
Defense Department:			
Military functions [2]	47,564.6	45,750.4	41,850.4
Civil functions	945.0	736.7	654.0
Economic Stabilization Agency	64.5	2.4	
Export-Import Bank of Washington (net)	552.5	548.6	474.0
Federal Civil Defense Administration	77.1	73.6	66.8
General Services Administration	1,108.5	939.0	753.2
Health, Education, and Welfare Department	1,919.9	1,950.9	1,788.5
Housing and Home Finance Agency	1,893.7	2,105.7	1,712.3
Interior Department	623.5	582.9	561.7
Labor Department	303.0	301.0	361.8
Funds appropriated to the President	2,131.1	1,885.7	1,622.8
Post Office Department	2,775.3	2,774.7	2,775.1
Railroad Retirement Board	33.0	34.9	
Reconstruction Finance Corporation (net)	516.2	349.0	270.0
State Department	271.1	159.2	214.1
Tennessee Valley Authority	315.7	365.8	439.5
Treasury Department:			
Interest on the public debt	6,503.6	6,525.0	6,800.0
Other	1,038.3	1,091.3	853.0
Veterans' Administration	4,384.5	4,250.8	4,235.2
Reserve for contingencies		75.0	150.0
All other	2,433.6	2,628.3	2,811.7
Total budget expenditures	83,499.2	82,895.2	76,655.3
Deduct:			
Applicable receipts [3]	9,225.0	11,992.7	11,085.1
Adjustment to daily Treasury statement basis	291.9		
Net budget expenditures	73,982.3	70,902.5	65,570.1

[1] These figures are derived from the 1955 Budget document. Details of actual figures for the fiscal year 1953 are based upon the Treasury's *Combined Statement of Receipts, Expenditures and Balances.*

[2] Includes military assistance under the Mutual Security Program.

[3] Receipts of certain Government corporations, the postal service, and other revolving funds the receipts of which come primarily from outside the Government.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Financial transactions of Federal agencies, other than those affecting the budget receipts and expenditures of the Government and those relating to the public debt, are classified in the daily Treasury statement under three constituent groups: (1) Trust accounts, etc., (2) investments of Government agencies in public debt securities (net), and (3) sales and redemptions of obligations of Government agencies in the market (net).

The first group includes the trust accounts maintained in the Treasury, pursuant to law, for the benefit of individuals or classes of individuals. The Government's payments from general fund appropriations to certain trust accounts are included as receipts under the respective accounts. The receipts and expenditures of trust accounts are reported in the daily Treasury statements on a gross basis. Also included in this group are deposit fund accounts covering principally deposits with the Treasurer of the United States which are subject to refund or withdrawal by the depositor, and unidentified receipts of Government agencies held until an appropriate disposition can be made. Activity in deposit fund accounts is reported on a net basis. During the fiscal year 1953, the trust and deposit account transactions resulted in an excess of credits or net receipts in the amount of $3,763 million.

The second group shows the net investments in public debt securities by Government agencies and funds. During the fiscal year 1953, the net purchases of securities amounted to $3,301 million. The third group reports the net of market sales or redemptions, in the face amounts, of securities issued by Government corporations and agencies. During the fiscal year 1953, the excess of redemptions amounted to $25 million.

Monthly details of the three groups for the fiscal year 1953 and comparative figures for the fiscal year 1952 will be found in table 4. Table 6 shows trust account and other transactions from 1945 through 1953 by major classifications.

GENERAL FUND

The general fund of the Treasury consists of moneys of the United States Government in Federal depositaries or deposited with and held by the Treasurer of the United States. The assets which are in the accounts of the Treasurer of the United States consist of certain gold, silver, paper currency, coin, unclassified collection items, and balances in Federal Reserve Banks and other depositary banks. The liabilities consist of outstanding Treasurer's checks, balances to the credit of the Post Office Department, the Board of Trustees of the Postal Savings System, postmasters' disbursing accounts, etc., and uncollected items, exchanges, etc. The difference between the assets and liabilities is the general fund balance. On the basis of the daily Treasury statement, the balance at the close of the fiscal year 1953 amounted to $4,670 million, a decrease of $2,299 million during the fiscal year.

The net change in the balance of the general fund during the fiscal year was accounted for as follows:

[In millions of dollars]

Balance June 30, 1952		6,969
Add:		
Budget receipts, net	65,218	
Trust accounts, etc., receipts	8,932	
Net increase in gross public debt	6,966	
		81,116
Total		88,085
Deduct:		
Budget expenditures, including those of wholly owned Government corporations	74,607	
Trust accounts, etc., expenditures	5,169	
Investments of Government agencies in public debt securities, net	3,301	
Sales and redemptions of obligations of Government agencies in market, net	25	
Clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of expenditures	312	
		83,414
Balance June 30, 1953		4,670

A comparative analysis of the assets and liabilities in the accounts of the Treasurer of the United States, comprising the general fund, as of June 30, 1952, and June 30, 1953, is shown in table 44.

The balance in the general fund as of the end of each month during the fiscal year ranged from a high of $7,925 million on July 31, 1952, to a low of $3,582 million on April 30, 1953. The largest item in general fund assets was the amount, termed Treasury tax and loan accounts, on deposit in Treasury accounts with commercial banks designated as special depositaries. Balances in these accounts, as of the close of the month, were highest on July 31, 1952, with a total of $6,027 million, and lowest on April 30, 1953, with a total of $1,859 million. On June 30, 1953, the balances in the tax and loan accounts totaled $3,071 million.

Funds deposited in tax and loan accounts consist primarily of the proceeds of sales of public debt obligations issued for cash, except regular issues of Treasury bills. A large part of the proceeds of withheld taxes and most quarterly tax payments of $10,000 and over by individuals and corporations also are carried in these accounts.

VERIFICATION OF GOLD AND SILVER BULLION AND OTHER TREASURY ASSETS

Shortly after the present administration assumed office there was conducted a thorough audit of the gold and silver bullion and other assets of the Treasury Department. The audit established an aggregate value of $30,442,418,073.41[1] for gold and silver bullion, bank deposits, and other assets included in the accounts of the Treasurer of the United States as of January 27, 1953, and confirmed the accuracy of the Treasury records of these assets. In addition, the audit verified the accuracy of Treasury records in respect to: (1) Securities and other items amounting to $69,985,218,759.92 ⅔ in value held by various Treasury offices in a custodial capacity for the accounts of individuals, Government agencies, and Government trust funds; and (2) unissued stocks of savings bonds and reserve stocks of unissued currency in the aggregate amount of $3,149,489,315.00.

The audit was performed in accordance with procedures which were recommended by an advisory committee of consultants appointed jointly by the present Secretary and his predecessor in office. Members of the advisory committee were W. L. Hemingway, Chairman of the Executive Committee of the Mercantile Trust Company, St. Louis, chairman; Wm. Fulton Kurtz, Chairman of the Board, The Pennsylvania Company, Philadelphia; Sidney B. Congdon, President, National City Bank of Cleveland, Cleveland; and James L. Robertson, Member, Board of Governors, Federal Reserve System, Washington. As had been suggested by the advisory committee, the audit was conducted under the general supervision of a continuing committee representing both incoming and outgoing Treasury officials. Representatives of the Comptroller General of the United States observed the audits at each of the various audit sites.

Individual special settlement committees designated by the Director of the Mint conducted the verification of asset values of each of the mint institutions. The personnel of each settlement committee was carefully selected from Bureau of the Mint employees normally employed at mint institutions other than the particular mint institution to which they were assigned for the conduct of the audit settlement.

In accordance with a recommendation of the advisory committee, the special settlement committee at the Fort Knox depositary opened three gold compartments, or 13.6 percent of the total of twenty-two sealed compartments at that institution containing 356,669,010.306 fine ounces of gold valued at $12,483,415,360.28. All of the gold contained in the three sealed compartments opened, amounting to 34,399,629.685 fine ounces valued at $1,203,987,038.94 or approxi-

[1] Excludes $37,217.59 in transit from mint institutions.

mately 88,000 bars, was counted by members of the settlement committee and found in exact agreement with the recorded contents of the compartments. Slightly in excess of 10 percent of the total gold values so counted, or some 9,000 bars weighing approximately 130 tons, was further verified through weighing upon special balance scales indicating exact weights to the 1/100 part of a troy ounce. All gold weighed was found in exact agreement with the recorded weight thereof. Further, test assays were made of 26 gold bars selected at random from the total gold counted. The reported results of the test assays indicated that all gold tested was found to be of a fineness equal to or in excess of that appearing in the mint records and stamped on the particular gold bars involved. Gold samples used for test assay purposes were obtained through drilling from both the top and bottom of each representative gold bar. In final confirmation of the verification of the gold bullion asset values held in the Fort Knox depositary the special settlement committee reported in part as follows:

"On the basis of assays, your committee can positively report that the gold represented, according to assay, is at the depositary. We have no reason, whatsoever, to believe other than, should all melts be assayed, the results would be the same.

"We, the undersigned, found the assets verified, to be in full agreement with the assets as indicated by the joint seals affixed to the respective compartments on January 26, 1953.

"It is the opinion of this committee that the same agreement would be found should all of the compartments be verified."

Special settlement committee operations at the other mint institutions closely paralleled those employed at the Fort Knox depositary and confirmed the accuracy of the Treasury records relating to the monetary asset values held by these institutions. The General Accounting Office confirmed the adequacy of the procedures employed and the propriety of the manner in which asset verification was accomplished by the special settlement committee at each of the mint institutions.

The total monetary asset values held by the several mint institutions as of January 27, 1953, were found to be $24,881,671,267.73,[1] including gold bullion in the amount of $23,035,947,570.94 and silver bullion in the amount of $1,621,531,937.58.

An audit of cash, reserve currency, unissued securities, and securities in safekeeping which were in the direct custody of the former Treasurer of the United States at the close of business on January 27, 1953, and were transferred to the present Treasurer of the United States on January 28, 1953, was conducted by a special committee of seven

[1] Includes $37,217.59 in transit from mint institutions.

members which had been selected from personnel of the Treasury Department and of which five members were not employees of the Office of the Treasurer. The grand total of the items covered by this audit (minor shortages amounting to $36.71 having been discovered and made good at the time of the audit) amounted to $32,410,260,668.69 2/3, and was identical to the total for these items appearing on the books of the Treasurer.

The special committee which audited the items in the direct custody of the Treasurer also verified the accuracy of Treasury records pertaining to securities and other items held in a custodial capacity by offices other than that of the Treasurer of the United States for the accounts of individuals, Government agencies, and Government trust funds.

As part of the audit of Treasury assets, special confirmations obtained by the General Accounting Office from Federal Reserve Banks and other bank depositaries verified deposit balances carried in the accounts of the Treasurer of the United States as of January 27, 1953, which together with items in transit amounted to $4,914,662,484.83.

PUBLIC DEBT OPERATIONS AND OWNERSHIP OF FEDERAL SECURITIES

There was a net increase of $7.0 billion in the public debt and guaranteed obligations during the fiscal year 1953. This increase brought the debt to a level of $266.1 billion on June 30, 1953. The debt was larger than on any other June 30 since 1946 and was only $13.6 billion less than the all-time peak of $279.8 billion reached in February 1946.

The increase in the debt was brought about by special issues of $2.8 billion to Government investment accounts and a net increase of $4.3 billion in interest-bearing public issues. Nonmarketable public issues decreased by $2.6 billion, whereas the public marketable issues increased by $6.9 billion. The increase in the public marketable issues was primarily in Treasury bonds, which rose significantly for the first time since the end of World War II financing. Changes in the debt during 1953 are summarized in the accompanying table.

The total Federal debt outstanding since January 1946 is shown in chart 3 and the composition of the debt as of June 30, 1953, is shown in chart 4. Detailed information on the debt outstanding, operations, and ownership is give in the tables section of the report.

Operations in the public debt and changes in its ownership during the fiscal year 1953 are outlined in the two sections which follow.

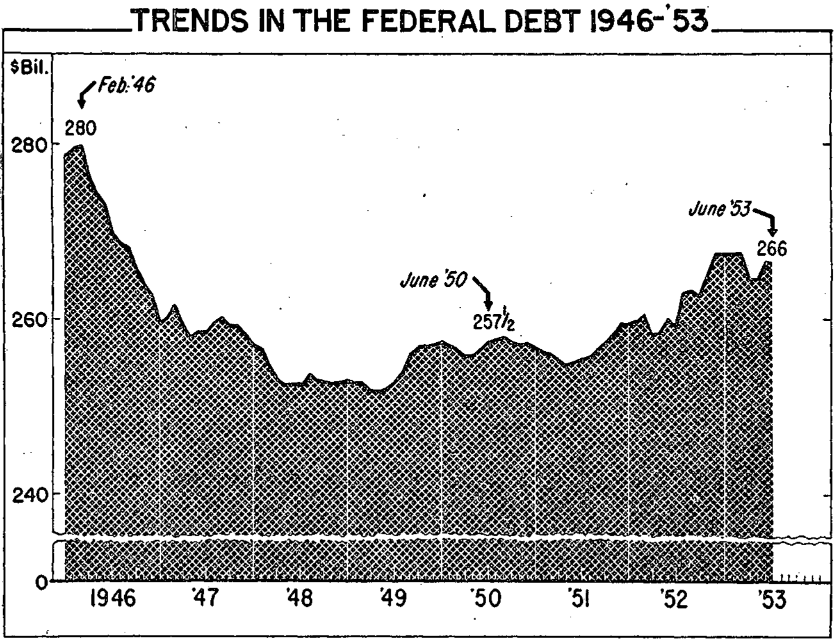

CHART 3.

Class of debt	June 30, 1952	June 30, 1953	Increase, or decrease (—)
	In billions of dollars		
Public debt:			
Interest-bearing:			
Public issues:			
Marketable	140.4	147.3	6.9
Nonmarketable	78.7	76.1	—2.6
Total public issues	219.1	223.4	4.3
Special issues to Government investment accounts	37.7	40.5	2.8
Total interest-bearing public debt	256.9	263.9	7.1
Matured debt on which interest has ceased	.4	.3	—.1
Debt bearing no interest	1.8	1.8	(*)
Total public debt	259.1	266.1	7.0
Guaranteed obligations not held by Treasury	(*)	.1	(*)
Total public debt and guaranteed obligations	259.2	266.1	7.0

*Less than $50 million.

PUBLIC DEBT OPERATIONS

During 1953, for the first time since the autumn of 1945, the Treasury made cash issues of marketable securities in addition to weekly Treasury bills and Treasury bills, tax anticipation series. These offerings for "new money," consisting of two issues of Treasury bonds, brought in more than $5.4 billion. Together with the net proceeds of Treasury bills, borrowing of "new money" totaled $7.9 billion.

Marketable issues

The net increase of $6.9 billion in the marketable interest-bearing debt brought the total to $147.3 billion on June 30, 1953, compared with $140.4 billion on June 30, 1952. The amounts of the security classes of marketable issues outstanding on June 30, 1952 and 1953, with changes during the year, are shown in the following table.

Class of security	June 30, 1952	June 30, 1953	Increase, or decrease (−)
	In billions of dollars		
Treasury bills	17.2	19.7	2.5
Certificates of indebtedness	28.4	15.9	−12.6
Treasury notes	19.0	30.4	11.5
Treasury bonds:			
Bank eligible	48.2	64.0	15.8
Bank restricted	27.5	17.2	−10.2
Other	.1	.1	(*)
Total interest-bearing marketable securities	140.4	147.3	6.9

* Less than $50 million.

Bonds, notes, and certificates of indebtedness.—Treasury bonds and certificates of indebtedness in the amount of $34.1 billion matured or were called for redemption during the fiscal year 1953. Of this total, the securities exchanged for new issues amounted to $32.0 billion, while the remainders of the issues turned in for cash redemption or carried to the matured debt totaled $2.1 billion.

On February 13, 1953, the 2 percent Treasury bonds of 1953–55, dated October 7, 1940, due June 15, 1955, were called for redemption

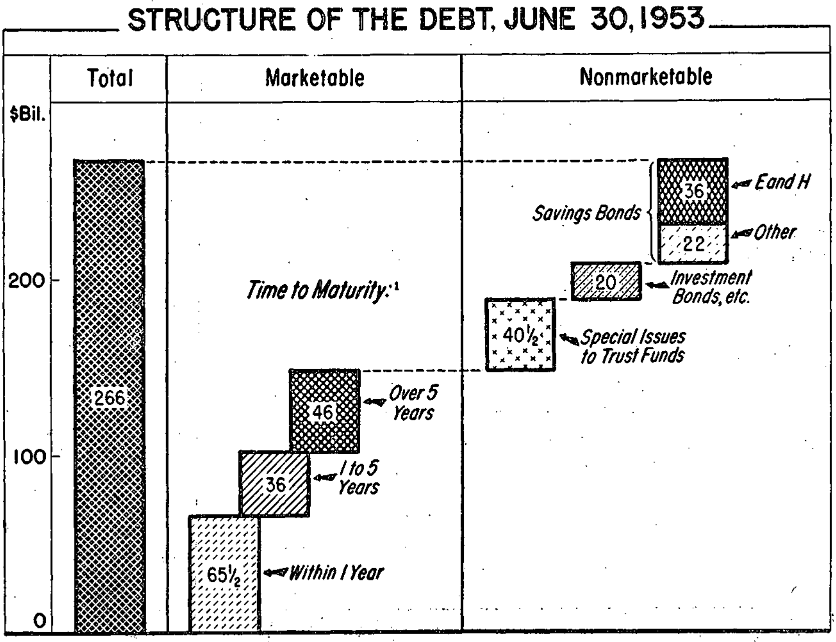

CHART 4.

¹ Partially tax-exempt bonds to earliest call date

on June 15, 1953, in the amount of $0.7 billion. The bonds of this issue were called because of the partially tax-exempt attributes they carried. Five issues of Treasury bonds were not called for redemption when they reached their first and subsequent call dates during the fiscal year. These were the 2 percent bonds of 1951–53, the 2 percent bonds of 1951–55, the two issues of 2 percent bonds of 1952–54, and the 2¼ percent bonds of 1952–55.

Bank restricted bonds, which commercial banks may not acquire for their own account prior to specified dates, decreased by $10.2 billion to a total of $17.2 billion. Three issues of bank restricted bonds, the 2¼ percent bonds of December 15, 1959–62, the 2½ percent bonds of December 15, 1963–68, and the 2½ percent bonds of June 15, 1964–69, outstanding in the amount of $10.1 billion, became bank eligible on December 15, 1952, December 1, 1952, and April 15, 1953.

The following tables show the results of the public offerings of bonds, notes, and certificates of indebtedness during the fiscal year 1953.

Public offerings of bonds, notes, and certificates of indebtedness, fiscal year 1953 [1]

[In millions of dollars]

Date of issue	Description of security	Issued for cash	Issued in exchange for other securities	Total issued
	Marketable issues			
	Certificates of indebtedness:			
July 1, 1952	1⅞%, Series B-1953, due June 1, 1953		4,963	4,963
Aug. 15, 1952	2%, Series C-1953, due Aug. 15, 1953		2,882	2,882
Feb. 15, 1953	2¼%, Series A-1954, due Feb. 15, 1954		8,114	8,114
June 1, 1953	2⅝%, Series B-1954, due June 1, 1954		4,858	4,858
	Treasury notes:			
Apr. 1, 1952	1½%, Series EA-1957, due Apr. 1, 1957		20	20
Oct. 1, 1952	1½%, Series EO-1957, due Oct. 1, 1957		824	824
Apr. 1, 1953	1½%, Series EA-1958, due Apr. 1, 1958		77	77
Oct. 1, 1952	2⅛%, Series A-1953, due Dec. 1, 1953		10,542	10,542
	Treasury bonds:			
July 1, 1952	2⅜% of 1958, due June 15, 1958	4,245		4,245
Feb. 15, 1953	2½% of 1958, due Dec. 15, 1958		620	620
May 1, 1953	3¼% of 1978–83, due June 15, 1983	1,188	[2] 418	[3] 1,606
	Total, marketable issues	5,433	[3] 33,318	38,750
	Nonmarketable issues			
Various	Treasury savings notes:			
	Series A	1,464		1,464
	Series B	2,760		2,760
	Subtotal, Treasury savings notes	4,224		4,224
Do	United States savings bonds:			
	Series E	[4] 4,821		[4] 4,821
	Series H	360		360
	Series F and G	[4] 608	2	[4] 108
	Series J and K			[4] 502
	Subtotal, savings bonds	[4] 5,788	2	[4] 5,791
	Total, nonmarketable issues	10,013	2	10,015
	Total, issues	15,445	33,320	48,765

[1] Exclusive of special series of certificates of indebtedness; depositary bonds; special notes of the United States: International Monetary Fund series; United States savings stamps; and guaranteed obligations.
[2] Includes $950,675 cash differences paid on exchange of Series F and G savings bonds.
[3] Includes $14 million in deferred subscriptions.
[4] Includes accruals.

Disposition of maturing or redeemable public issues of bonds, notes, and certificates of indebtedness, fiscal year 1953 [1]

[Dollars in millions]

Date of refunding or redemption	Description of security	Date of issue	Redeemed for cash or carried to matured debt	Exchanged for new security	Total	Percent exchanged
	Marketable issues					
1952	Certificates of indebtedness:					
July 1	1⅞%, Series B-1952, maturing July 1, 1952.	Aug. 1, 1951	253	4,963	5,216	95.1
Aug. 15	1⅞%, Series C-1952, maturing Aug. 15, 1952.	Sept. 15, 1951	150	434	583	74.4
Do	1⅞%, Series D-1952, maturing Sept. 1, 1952.	Oct. 1, 1951	258	1,575	1,832	86.0
Oct. 1	1⅞%, Series E-1952, maturing Oct. 1, 1952.	Oct. 15, 1951	319	10,542	10,861	97.1
Dec. 1	1⅞%, Series F-1952, maturing Dec. 1, 1952.	Dec. 15, 1951	190	873	1,063	82.1
1953						
Feb. 15	1⅞%, Series A-1953, maturing Feb. 15, 1953.	Mar. 1, 1952	134	8,734	8,868	98.5
June 1	1⅞%, Series B-1953, maturing June 1, 1953.	July 1, 1952	553	4,410	4,963	88.9
June 15	2% Treasury bonds of 1953-55, called June 15, 1953.	Oct. 7, 1940	277	448	725	61.8
	Total, marketable issues		2,132	31,979	34,111	93.7
	Nonmarketable issues					
Various	United States savings bonds:					
	Series A-D	Mar. 1935-Apr. 1941.	31		31	
	Series E	May 1941 on continuous sale.	4,030	2	4,032	
	Series H	June 1952 on continuous sale.	6		6	
	Series F	May 1941-Apr. 1952.	1,128	417	256	
	Series G	do			1,289	
	Series J	May 1952 on continuous sale.	2		2	
	Series K	do	6		6	
	Subtotal, savings bonds		5,202	419	5,621	
Do	Treasury tax and savings notes	Aug. 1941 on continuous sale.	[2] 6,388		[2] 6,388	
Do	2½% Treasury bonds, investment series:					
	Series A	Oct. 1, 1947	3		3	
	Series B	Apr. 1, 1952	1	921	922	
	Subtotal, Treasury bonds, investment series.		5	921	925	
	Total, nonmarketable issues		11,595	1,339	12,935	
	Total, issues		13,727	33,318	47,045	

[1] Marketable issues in this table are exclusive of special series of certificates of indebtedness; postal savings bonds, and other debt items. Nonmarketable issues are exclusive of armed forces leave bonds; depositary bonds; excess profits tax refund bonds; special notes of the United States: International Monetary Fund series; United States savings stamps; and guaranteed obligations.

[2] Includes tax and savings notes in the amount of $2,082 million surrendered in payment of taxes.

The matured and called securities consisted of one issue of 2 percent Treasury bonds, and seven issues of 1⅞ percent certificates of indebtedness—four of 11 months maturity and three of 11½ months maturity. These issues were refunded into one issue of 5-year, 10-month bonds, one issue of 14-month notes, and five issues of certificates of indebtedness—one of 11 months maturity and four of one-year maturity.

Table 15 shows the amounts outstanding, by classes of securities, at the end of the fiscal years 1943–53.

The first financing operation of the fiscal year 1953, announced on June 10, 1952, was the offering for cash on June 16, 1952, of an intermediate bond in the amount of $3.5 billion, or thereabouts. Proceeds from the sales of this bond, the announcement stated, might be deposited in Treasury tax and loan accounts. This was the first offering of Treasury bonds for cash since the Victory Loan in the fall of 1945. The bonds carried an interest rate of 2⅜ percent and were dated July 1, 1952, with maturity on June 15, 1958. Nonbank subscriptions were accepted without limit and allotted in full. Subscriptions from commercial banks for their own account were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits, or 5 percent of the total deposits as of December 31, 1951, whichever was greater, of the subscribing bank. Such subscriptions from commercial banks were allotted in full up to and including $100,000; subscriptions for amounts over $100,000 were allotted $100,000. The subscriptions received totaled $11,693 million, and $4,245 million of the new bonds were allotted: 85.7 percent of the total issue was allotted to nonbank investors, 11.9 percent to commercial banks, and 2.4 percent to Government investment accounts.

At the same time there was offered a new 11-month 1⅞ percent certificate of indebtedness, thus continuing the interest rate of 1⅞ percent per annum which the certificate issues had carried since June 15, 1951. These certificates, Series B–1953, dated July 1, 1952, were offered to holders of the 1⅞ percent certificates of indebtedness, Series B–1952, maturing July 1, 1952, in the amount of $5,216 million. Exchange subscriptions to the new certificates totaled $4,963 million, leaving $253 million of the maturing certificates to be paid in cash.

The short-term rate was changed, however, in the refundings of August-September 1952 announced by the Secretary of the Treasury on July 30. The announcement stated the Treasury would offer a new one-year 2 percent certificate, Series C–1953, on August 4, in exchange for the two outstanding issues of 1⅞ percent certificates of Series C–1952 and Series D–1952, which matured on August 15 and September 1, respectively, in the total amount of $2,416 million. Exchanges of the maturing certificates amounted to $2,008 million.

On September 12, 1952, it was announced that on September 15 a 14-month 2⅛ percent Treasury note, Series A–1953, would be offered in exchange for the 1⅞ percent certificates of indebtedness, Series E–1952, maturing October 1, 1952, in the amount of $10,861 million. Exchanges of the maturing certificates for the new notes amounted to $10,542 million, leaving $319 million for cash redemption.

On November 17, 1952, the offering on that date was announced of an additional amount of the one-year 2 percent certificates of Series C–1953 in exchange for the 1⅞ percent certificates of Series F–1952, maturing December 1, 1952, in the amount of $1,063 million. The new certificates, like others of the series, were dated August 15, 1952, and were exchanged at par and accrued interest to December 1 for the maturing certificates. Subscriptions to the new certificates amounted to $873 million, leaving $190 million of the maturing certificates to be paid in cash.

The next refunding, which was the first financing of the new administration, was announced on January 27, 1953. The Secretary of the Treasury announced the offering on February 2 of the one-year 2¼ percent certificates of indebtedness, Series A–1954, and the five-year, ten-month 2½ percent Treasury bonds of 1958 for the exchange of $8,868 million outstanding 1⅞ percent certificates of Series A–1953, maturing February 15, 1953. A total of $8,734 million of the maturing certificates were exchanged, $8,114 million for the new certificates and $620 million for the new bonds, leaving $134 million to be paid in cash.

On April 8, 1953, the Secretary of the Treasury announced an offering on April 13 for cash subscription of $1.0 billion or thereabouts of 25-30-year 3¼ percent Treasury bonds. This bond offering was made available also for exchange of Series F and G savings bonds maturing from May 1 through December 1953. Holders of these savings bonds were given the privilege during the period before May 1 of exchanging them for the new marketable bond at par, with interest adjustments to May 1. The new bond was the longest issue of the Treasury since October 1941.

Cash subscriptions received for the new bonds aggregated about $5,250 million, and a total of $1,188 million of the new bonds were allotted, including $118 million allotted to Government investment accounts. Cash subscriptions from commercial banks for their own account were restricted in each case to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. Subscriptions could be paid for by credit in Treasury tax and loan accounts. Payments at par and accrued interest from May 1, 1953, could be deferred over a period of three months but had to be completed not later than July 31. Subscriptions in amounts up to and including $5,000 were allotted in full; all other subscriptions were allotted 20 percent, adjusted to the next higher $500, but not less than $5,000 on any one subscription. Holders of Series F and G bonds maturing May through December 1953 who elected to take advantage of the exchange offering were allotted $417 million of the new bonds.

The final financing operation of the year was announced by the Secretary of the Treasury on May 18, 1953, to take place on May 20. A one-year 2⅝ percent certificate of indebtedness, Series B–1954, dated June 1, 1953, was offered in exchange to holders of the $4,963 million 1⅞ percent certificates of indebtedness, Series B–1953, maturing June 1, 1953, and the $725 million of 2 percent Treasury bonds of 1953–55, called for redemption on June 15, 1953. Exchanges were made par for par for the maturing certificates and at par plus accrued interest to June 15, 1953, on the new certificates in the case of the called bonds. A total of $4,858 million in new certificates was issued, $4,410 million in exchange for maturing certificates and $448 million for the called bonds.

Treasury 91-day bills.—Offerings of bills were made in each week of the fiscal year; 44 of the year's issues were for maturity in 91 days, 4 were for 90 days, and 4 were for 92 days. The new issues in the first three quarters of the year refunded in approximately equivalent amounts the maturing issues. During the last quarter, beginning on April 23, when the maturity was less than $1.5 billion, in every week but one the amount of the offering was increased to $1.5 billion. In the last quarter the issues exceeded the maturities by $1.7 billion. The 13 issues outstanding at the close of the fiscal year 1953 totaled $18,906 million, compared with $17,219 million last year.

The rates of discount on new issues had an appreciable upward trend during the year, with generally higher rates during each succeeding quarter of the year, ranging from a low of 1.635 percent per annum in the first quarter to a high of 2.416 percent per annum in the last quarter. The average rates on weekly bill offerings during the year are shown in exhibit 12.

Noncompetitive bids of $200,000 or less from any one bidder were accepted in full at the average price of accepted competitive bids. These bids averaged a total of $224 million a week and in the aggregate represented 16.5 percent of all the bids accepted.

Treasury bills, Tax Anticipation Series.—The fiscal technique of issuing these bills, employed by the Treasury periodically since October 1951, was continued during 1953. As before, the bills were offered to meet anticipated cash requirements, to increase the volume of receipts when tax collections were seasonally low, and to provide corporations with a medium for investing their funds accumulated for paying income taxes. Like 91-day bills, these bills are issued on a discount basis.

There were three issues of tax anticipation bills, totaling $5.3 billion in fiscal 1953, compared with two issues, totaling $2.5 billion in 1952. The 1953 issues were as follows:

Issue date	Maturity date	Days to maturity	Amount of tenders accepted (In billions)	Average rate of discount
Oct. 8, 1952	Mar. 18, 1953	161	$2.5	1.720
Nov. 21, 1952	June 19, 1953	210	2.0	1.846
June 3, 1953	Sept. 18, 1953	107	.8	2.383

The October issue was acceptable at face value in payment of income and profits taxes due March 15, 1953; the November issue was acceptable in payment of such taxes due June 15, 1953; and the June issue was acceptable in payment for such taxes due September 15, 1953. To the extent the bills were not presented in payment of taxes, they were redeemed for cash on their maturity dates.

Like the bills offered in fiscal 1952, each offering was for cash with payment on the date of issue, except that any qualified depositary could make payment for the bills by credit in its Treasury tax and loan account up to any amount for which it was qualified in excess of existing deposits.

Additional information on these issues is contained in exhibits 10 through 12.

Nonmarketable issues

Nonmarketable public issues of securities during the fiscal year 1953 totaled $10.4 billion and redemptions, $13.1 billion. The decrease of $2.6 billion in the nonmarketable interest-bearing securities outstanding was due mainly to the decrease of $2.2 billion in Treasury savings notes, but also to the decrease of $0.8 billion in Treasury bonds, investment series, which were exchanged for the marketable 5-year 1½ percent Treasury notes. The table following shows the changes in the amounts of the nonmarketable interest-bearing classes of securities outstanding at the end of 1952 and 1953.

Class of security	June 30, 1952	June 30, 1953	Increase, or decrease (−)
	In billions of dollars		
United States savings bonds			
Series E	34.9	35.7	0.8
Series F and G	22.7	21.2	−1.5
Series H	(*)	.4	.4
Series J and K	.1	.6	.5
Subtotal, savings bonds	57.7	57.9	.2
Treasury savings notes	6.6	4.5	−2.2
Treasury bonds, investment series	14.0	13.3	−.8
Depositary bonds	.4	.4	.1
Total interest-bearing nonmarketable issues	78.7	76.1	−2.6

*Less than $50 million.

United States savings bonds.—Receipts from sales of savings bonds of all series during the fiscal year 1953 were $4.6 billion (compared with $3.9 billion for 1952) and accrued discount charged to the interest account and credited to the savings bond principal account amounted to $1.2 billion, making a total of $5.8 billion.

Disbursements on account of savings bonds redeemed, including matured bonds, amounted to $5.6 billion compared with $5.1 billion last year. The total redemptions of $5.6 billion included $0.4 billion of maturing Series F–1941 and Series G–1941 bonds which were exchanged for the 3¼ percent Treasury bonds of 1978–83 offered to

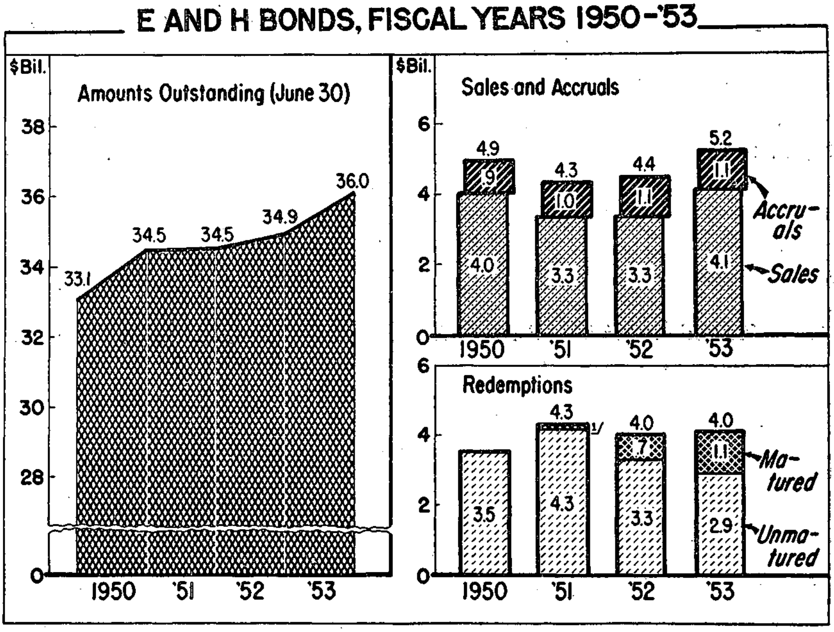

CHART 5

NOTE.—Figures are rounded and do not necessarily add to totals.

[1] Less than $50 millions.

holders of the savings bonds of these series maturing from May through December 1953.

Since 1935, when savings bonds were first sold, the amount of all series of savings bonds issued, including accrued discount, has totaled $110.9 billion, while redemptions, including matured bonds, have totaled $52.9 billion. On June 30, 1953, the redemption value of the savings bonds outstanding was $58.0 billion, over 52 percent of the amount issued. The sales and redemptions of savings bonds and the amounts outstanding for the years ended June 30, 1950–53, are shown in chart 5.

Sales of Series E and H bonds together totaled $4.1 billion in 1953, issue price, an increase of $0.8 billion over sales in 1952. Series E and H sales were 89 percent of all savings bonds sold in 1953. Redemptions of Series E and H bonds amounted to $4.0 billion in 1953, an amount practically the same as that in 1952. The amount outstanding on June 30, 1953, was $36.0 billion, an increase of $1.1

billion during the year. Owners of approximately 75 percent of the amount of Series E bonds thus far matured have continued to hold their matured bonds under the optional extension plan. This percentage of the matured E bonds retained has held almost steadily for the past two years. The volume of E bonds which has matured has increased from $1.1 billion during 1951 to about $7.4 billion at the end of June 1953.

Sales of Series J and K bonds combined (which replaced the Series F and G bonds beginning May 1, 1952) totaled $501 million, issue price, in 1953 compared with sales of Series F, G, J, and K bonds combined in 1952 totaling $629 million. Redemptions of Series F, G, J, and K bonds during the year totaled $1,552 million compared with $1,012 million the previous year. The total of $1,552 million redeemed in 1953 included $417 million in F and G bonds exchanged for marketable bonds.

The redemptions of savings bonds as a percentage of the total sold, by yearly series, are summarized in the following table.

Percent of Series E, F, and G savings bonds sold in each year redeemed through each yearly period thereafter [1]

[On basis of Public Debt accounts, see p. 323]

Series and calendar year in which issued	Redeemed by end of—											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years
	Series E [2]											
E-1941	3	6	10	14	18	23	27	30	34	40	62	67
E-1942	8	15	21	29	35	40	44	48	52	58	68	------
E-1943	15	24	34	41	47	51	55	58	61	65	------	------
E-1944	19	33	41	47	52	56	60	62	64	------	------	------
E-1945	28	38	45	50	54	58	61	63	------	------	------	------
E-1946	23	34	40	45	51	54	56	------	------	------	------	------
E-1947	21	30	37	43	47	50	------	------	------	------	------	------
E-1948	20	30	39	44	47	------	------	------	------	------	------	------
E-1949	22	34	40	44	------	------	------	------	------	------	------	------
E-1950	26	36	41	------	------	------	------	------	------	------	------	------
E-1951	29	38	------	------	------	------	------	------	------	------	------	------
E-1952	29	------	------	------	------	------	------	------	------	------	------	------
	Series F and G											
F-1941 and G-1941	1	3	5	7	10	13	15	18	20	24	27	68
F-1942 and G-1942	1	4	7	11	14	18	21	24	28	31	34	------
F-1943 and G-1943	2	6	10	14	19	22	26	29	33	36	------	------
F-1944 and G-1944	2	6	10	14	18	21	25	28	31	------	------	------
F-1945 and G-1945	2	7	11	14	18	21	24	27	------	------	------	------
F-1946 and G-1946	3	7	12	15	20	23	27	------	------	------	------	------
F-1947 and G-1947	3	8	12	17	21	24	------	------	------	------	------	------
F-1948 and G-1948	2	5	9	11	13	------	------	------	------	------	------	------
F-1949 and G-1949	3	9	13	17	------	------	------	------	------	------	------	------
F-1950 and G-1950	3	9	11	------	------	------	------	------	------	------	------	------
F-1951 and G-1951	4	9	------	------	------	------	------	------	------	------	------	------
F-1952 and G-1952	6	------	------	------	------	------	------	------	------	------	------	------

NOTE.—The percentages shown in this table are the proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year, and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

[1] Percentages by denominations may be found in table 36.

[2] Similar detail for Series A through E savings bonds may be found in the 1952 annual report, p. 77.

Detailed information on savings bonds from March 1935, when this security was first offered, through June 30, 1953, is given in tables 31 through 36.

Treasury savings notes.—Sales of Treasury savings notes amounted to $4.2 billion (face amount) in 1953 compared with $5.0 billion in the year before. Redemptions in 1953 totaled $6.4 billion, of which $2.1 billion was applied to payment of taxes and $4.3 billion redeemed for cash. Unmatured savings notes outstanding on June 30, 1953, totaled $4.5 billion compared with $6.6 billion a year earlier.

On May 11, 1953, announcement was made by the Secretary of the Treasury of a new series of Treasury savings notes, designated Series B, which became available for purchase on May 15, 1953. Interest rates on the new notes range from 2.16 percent per annum for the first six months to 2.47 percent per annum if held to maturity in two years, as compared with the rates on the old notes ranging from 1.44 percent for the first six months to 1.88 percent if held to maturity in three years. The new notes, supplanted the Series A notes which were on sale from May 15, 1951, through May 14, 1953, and are similar to the A notes in all respects except as to interest and maturity. A table showing the tax-payment or redemption values and investment yields is contained in the official circular which gives the terms of the offering in full. (See exhibit 17.)

Special short-term certificates of indebtedness.—Thirteen issues of special short-term certificates of indebtedness were sold directly to the Federal Reserve Banks during the year to cover overdrafts on Treasury balances at the Banks in anticipation of the receipt of quarterly payments of income taxes. The sales of these certificates, aggregating nearly $2.6 billion were made in September 1952 and March and June 1953, and prompt redemption was made, varying from four to twelve days from issue date, with redemption in full on June 19, 1953. Interest was paid on the certificates at the rate of ¼ percent per annum.

Special issues to Government investment accounts.—Outstanding interest-bearing securities issued by the Treasury for the investment of trust and other funds deposited in the Treasury increased $2.8 billion during the year. The most significant increases were credited to the civil service retirement fund, the Federal old-age and survivors insurance fund, and the unemployment trust fund. (See table 26.)

Interest on the public debt.—Interest paid on the debt during the year amounted to $6,508 million compared with $5,859 million in 1952, and with $5,613 million in 1951, daily Treasury statement basis. The increase reflects both a rise in the total debt and in the average rate of interest on the debt.

The computed average annual interest rate on the interest-bearing public issues of the debt was 2.381 percent per annum on June 30, 1953, compared with 2.270 percent per annum the previous year; the average rate for the total interest-bearing debt, which includes the special issues, was 2.438 percent per annum compared with 2.329 percent per annum on June 30, 1952. Exchanges of matured or called securities for new issues bearing higher rates of interest, as well as higher rates on new issues sold for cash, were largely responsible for these higher average rates.

Sinking fund.—Credits accruing to the cumulative sinking fund in 1953 amounted to $620 million which, added to the unexpended balance of $8,438 million brought forward from the previous year, made available $9,057 million. This unexpended balance was carried forward to the fiscal year 1954. Tables 29 and 30 show the transactions on account of this fund since July 1, 1920.

Statutory limitation.—Section 21, Second Liberty Bond Act, as amended (31 U. S. C. 757b), limits the face amount of obligations issued under authority of that act, and the face amount of obligations of Government corporations guaranteed as to principal and interest by the United States (except such obligations held by the Treasury), to $275 billion outstanding at any one time. For this purpose the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face value. As of June 30, 1953, the unused borrowing authorization was $9.5 billion. An analysis of obligations outstanding on June 30, 1953, as affected by the debt limitation is shown in table 11, and for earlier years in table 12.

OWNERSHIP OF FEDERAL SECURITIES

Owners of United States Government securities may be classified into three main groups. The first group, generally designated as "private nonbank investors," consists of all owners of Government securities outside the commercial banking system, with the exception of United States Government investment accounts. The second broad category of owners consists of the commercial banks and the Federal Reserve Banks, which may be grouped together as the "commercial banking system." Finally, there are the Government's own investment accounts—social security funds, retirement funds, etc.—which have constituted an important segment of demand for Government obligations during recent years. Chart 6 shows the major categories of owners of the Federal debt.

Private nonbank investors include individuals, financial institutions other than commercial banks, corporations, pension and trust funds other than those of the Federal Government, State and local government accounts, foreign balances, etc. This is by far the most numerous and diversified group of holders of Federal Government securities.

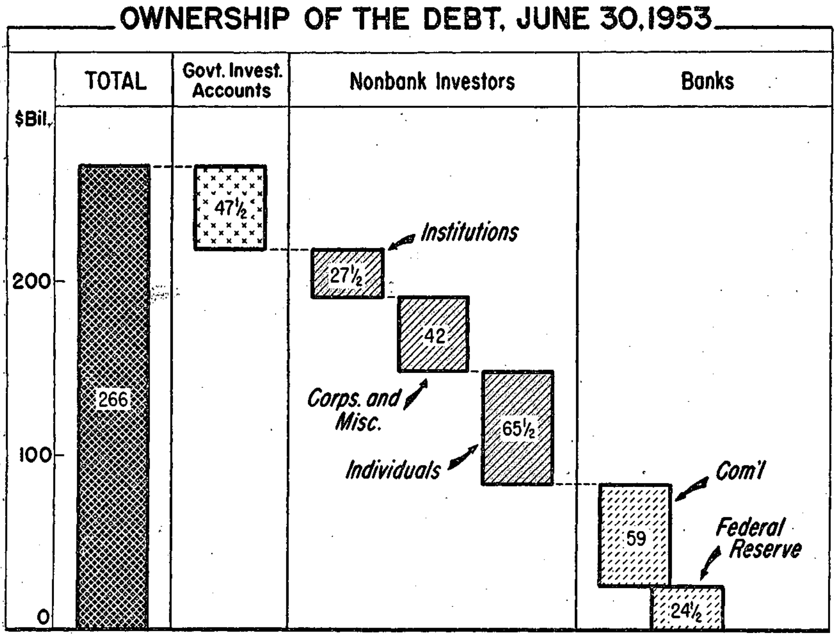

CHART 6.

It is also the most significant, since one of the important principles of sound debt management is to encourage the widest possible ownership of the Federal debt outside the banking system.

During the fiscal year 1953, private nonbank owners of Federal securities increased their holdings by $4.2 billion. Ownership of the debt on the part of this group at the end of the year amounted to $135 billion, an amount which represented over one-half of the total debt outstanding on June 30, 1953.

This increase was particularly significant since it followed declines in the holdings of the private nonbank group during each of the two previous fiscal years. The increase resulted mainly from demand for Government securities by individuals and various short-term investors, notably State and local operating funds and balances owned by foreigners. There was little net change in the holdings of financial institutions other than banks; a development which contrasted, however, with the liquidation of Federal securities by this group during recent prior years.

Holdings of Federal debt by the banking system, that is, commercial banks and the Federal Reserve Banks, dropped by $0.5 billion during the year; for commercial banks alone the decline was $2.3 billion.

The following table presents figures on bank and nonbank ownership together with pertinent detail on the holdings of Federal securities by the various investor classes.

Ownership of Federal securities, by investor classes, for selected dates, 1941–53 [1]

	June 30, 1941	Feb. 28, 1946 [2]	June 30, 1952	June 30, 1953	Change during fiscal year 1953
	Amounts in billions of dollars				
Estimated ownership by:					
Private nonbank investors:					
Individuals [3]	11.2	64.1	63.9	65.6	+1.7
Insurance companies	7.1	24.4	15.7	15.9	+.2
Mutual savings banks	3.4	11.1	9.6	9.5	(*)
Corporations [4]	2.0	19.9	19.7	19.2	-.5
State and local governments	.6	6.7	10.4	12.0	+1.7
Miscellaneous investors [5]	.7	8.9	11.6	12.8	+1.2
Total private nonbank investors	25.0	135.1	130.8	135.0	+4.2
Federal Government investment accounts	8.5	28.0	44.3	47.6	+3.2
Banks:					
Commercial banks	19.7	93.8	61.1	58.8	-2.3
Federal Reserve Banks	2.2	22.9	22.9	24.7	+1.8
Total banks	21.8	116.7	84.0	83.6	-.5
Total gross debt outstanding	55.3	279.8	259.2	266.1	+7.0
	Percent of total				
Percent owned by:					
Private nonbank investors:					
Individuals	20	23	25	25	
Other	26	25	26	26	
Total	46	48	51	51	
Federal Government investment accounts	15	10	17	18	
Banks	39	42	32	31	
Total gross debt outstanding	100	100	100	100	

*Less than $50 million.
[1] Gross public debt and guaranteed obligations of the Federal Government held outside the Treasury.
[2] Peak of debt.
[3] Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."
[4] Exclusive of banks and insurance companies.
[5] 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.

Individuals (including partnerships and personal trust accounts) continued to constitute the largest single investor group in Federal debt ownership. During the fiscal year 1953, individuals' holdings of Federal securities increased by approximately $1.7 billion, the largest fiscal year increase since 1947. In contrast, individuals' holdings fell off by $0.8 billion in 1952 and by $2.3 billion in 1951. Series E and H savings bonds held by individuals increased by $1.1 billion during the year. This increase was more than enough to offset a decrease in the other series, and at the end of the year individuals' holdings of all savings bonds were up by $0.3 billion. The major demand for Federal securities by individuals was in marketable securities, which increased by $1.4 billion; and all of this demand was in the last half of the fiscal year as evidenced by the January–June increase of $1.5 billion. Individuals' holdings of Federal securities amounted to $65.6 billion on June 30, 1953, the largest amount since 1950, and well above the peak of their holdings during World War II financing.

Holdings of Federal securities by insurance companies on June 30, 1953, amounted to $15.9 billion, an increase of about $0.2 billion and the first such increase since 1946. Nearly two-thirds of the total was held by life insurance companies, with investments predominately in long-term securities. Life insurance companies continued to reduce their holdings during 1953, following the trend which began 7 years ago as new investment opportunities appeared in the form of an increased supply of mortgages and corporate securities. In the fiscal year 1953, however, they reduced their holdings by less than one-half billion dollars, indicating that a point of balance is being reached between the volume of new savings flowing into life insurance and private investment opportunities. The Federal security portfolios of fire, marine, and casualty insurance companies increased by one-half billion dollars in 1953, the largest increase for these investors in several years.

Mutual savings bank holdings of Federal securities on June 30, 1953, totaled $9.5 billion. These holdings were primarily in long-term bonds. Like the life insurance companies, mutual savings banks also have been engaged actively in increasing their mortgage and corporate security portfolios since the end of World War II, although the activity has been on a smaller scale. Again, like the life insurance companies, their expansion of mortgages and corporate security holdings during 1953 was accomplished with less liquidation of Federal securities than had been true during earlier years. Mutual savings bank holdings declined by less than $50 million in 1953, as compared with a decline of $0.7 billion in the preceding year.

The long-term upward trend in holdings of Federal securities by corporations other than banks and insurance companies appears to be leveling off, and there was a decline of about one-half billion dollars in their holdings of Federal securities during the fiscal year 1953. The Revenue Act of 1950 has the effect of increasing the proportion of corporate income (and excess profits) taxes to be paid during the first half of each calendar year. The increasing burden of corporate tax payments in March and June in comparison with the rest of the year has a direct effect on the corporations' Government security portfolios, which are tending more and more to be drawn down during these months and then built up again during the period from July through February. Corporation holdings of Federal securities amounted to $19.2 billion on June 30, 1953, about $2.6 billion below the seasonal peak reached in February 1953, which was, incidentally, only $1 billion short of the alltime peak for corporation holdings of Government securities reached in 1945.

Miscellaneous investors held approximately $12.8 billion of Federal securities on June 30, 1953. Private pension trusts accounted for about $2½ billion of the total, showing some increase during the year. Almost all of the increase of over one billion dollars in the holdings of miscellaneous investors during the year came about as a result of expanded investment of foreign balances in the United States in Federal securities. These investment balances, together with securities held by various international organizations, made up about $5½ billion of the miscellaneous investors' total on June 30, 1953. The remaining investor classes in the miscellaneous category included savings and loan associations, nonprofit institutions, dealers and brokers, and certain smaller institutional groups.

Holdings of Federal securities by State and local governments on June 30, 1953, amounted to $12.0 billion. The growth of over $1½ billion during the year was the largest annual increase since World War II when the postponement of capital outlays effected an expansion of reserve funds. About one-third of their Federal security holdings are in State and local pension reserves and the remainder in sinking funds, operating funds, and various special funds.

Government investment accounts increased their holdings of Government securities by $3.2 billion during the fiscal year 1953, continuing their net growth which has characterized each year during the last two decades with the exception of 1950. On June 30, 1953, Government investment accounts held $47.6 billion of Federal securities or one-sixth of the entire debt. Of this total, $40.5 billion, or approximately 85 percent, was in the form of special issues, that is, securities placed only with these accounts. Details of the ownership of securities by these Government investment accounts, mostly social security, veterans' life insurance, and Government employees' retirement funds, are shown in table 45.

Commercial banks held $58.8 billion of Federal securities at the end of the fiscal year 1953, a decline of $2.3 billion from June 30, 1952. Over half of this total was invested in bank eligible bonds, nearly three-fourths of them reaching final maturity within five years (to first call for the partially tax-exempt issues). Commercial banks also held about $21½ billion in bills, certificates, and notes.

An analysis of the estimated changes in bank versus nonbank ownership of Federal securities during the fiscal year 1953 is shown by type of issue in the following table.

Estimated changes in ownership of Federal securities by type of issue, fiscal year 1953 [1]

[In billions of dollars]

	Total changes	Change accounted for by—				
		Private nonbank investors	Government investment accounts	Banks		
				Total	Commercial	Federal Reserve
Marketable securities:						
Treasury bills	2.5	2.6	0.1	−0.1	−1.2	1.1
Certificates of indebtedness	−12.6	−3.0	(*)	−9.5	−2.7	−6.8
Treasury notes	11.5	3.1	(*)	8.3	.1	8.2
Treasury bonds	5.6	3.6	.4	1.6	1.5	.1
Total marketable	6.9	6.2	.4	.3	−2.3	2.6
Nonmarketable securities, etc.:						
United States savings bonds	.2	.2	(*)	(*)	(*)	
Treasury savings notes	−2.2	−2.1	(*)	−.1	−.1	
Special issues to Government investment accounts	2.8		2.8			
Treasury bonds, investment series	−.8	(*)	(*)	−.7	(*)	−.7
Other	(*)	−.1		.1	.1	
Total nonmarketable, etc	(*)	−2.0	2.8	−.7	(*)	−.7
Total change	7.0	4.2	3.2	−.5	−2.3	1.8

*Less than $50 million.

[1] Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.

As discussed in the preceding section on public debt operations, marketable securities as a whole increased by $6.9 billion during the year. Virtually all of the $2½ billion increase in Treasury bills during the year was taken by private nonbank investors. The liquidation of bills by commercial banks was just about equal to the net purchases by the Federal Reserve Banks. Private nonbank investors as a whole increased their holdings of marketable bonds by approximately $3½ billion during the year. This was the first increase in their holdings of marketable bonds since 1946. Nearly three-fourths of the increase reflected their acquisition of new issues of marketable bonds and the remainder represented net market purchases of $1 billion of older issues from the commercial banks. The movement in the major investor classes from certificates into notes during the year largely reflected the refunding into a note of the certificate that matured on October 1, 1952.

Private nonbank investors, principally corporations, redeemed approximately $2.1 billion of savings notes (net) during the year. Meanwhile Federal Reserve Banks exchanged $0.7 billion of their holdings of investment bonds for five-year Treasury notes during the same period. The major changes in savings bonds are described in the preceding discussion of individuals' holdings of Federal securities.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES OF THE GOVERNMENT

Government corporations and similar type activities finance their lending operations either by borrowing from the Treasury or in the market through issuance of securities as specified by law. When they borrow from the Treasury, these agencies issue their securities to the Treasury, which raises the required funds through public debt operations. The Secretary of the Treasury is authorized not only to purchase obligations of many of the agencies, but also, subject to executive and congressional specifications, to fix the terms and conditions of such obligations. Other agencies, by statutory requirement or custom, consult with the Secretary of the Treasury in advance regarding the terms and conditions of their issues.

In addition, under the Government Corporation Control Act (31 U. S. C. 867, 868), most agencies must obtain the prior approval of the Secretary of the Treasury for sale or purchase of United States securities and guaranteed securities in the market in amounts which total more than $100,000 at any one time. Others must consult with the Secretary of the Treasury before making such transactions. Under the same law, most Government corporations are required to keep their checking accounts with the Treasurer of the United States, although, with the approval of the Secretary of the Treasury, such accounts may be kept with Federal Reserve Banks, or with private banks designated as depositaries or fiscal agencies of the United States.

In 1953, in order to supply the funds required by the Government agencies authorized to borrow from the Treasury for their operations, the Treasury made cash advances of $9.1 billion. Repayments and refunding of $6.2 billion, with cancellations of indebtedness, as authorized by law, amounting to $0.3 billion, resulted in net advances by the Treasury of $2.6 billion during the year. The Treasury held $12.2 billion of bonds and notes issued by Government corporations and certain business-type activities as of June 30, 1953.

Capital

Total net investment of the United States in Government corporations and business-type enterprises at the end of fiscal 1953 amounted to $34.3 billion, consisting of paid-in capital and expended appropriations, compared with $26.5 billion a year earlier.

Assets and liabilities

Assets of the corporations and activities at the year-end totaled $51.3 billion, of which $32.2 billion was in net loans receivable, $2.2 billion (net) in commodities, supplies, and materials, and $7.9 billion (net) in land, structures, and equipment. Liabilities of the agencies amounted to $18.3 billion. Bonds, debentures, and notes payable totaled $15.7 billion, of which the Treasury held $12.1 billion. The amount and type of assets, liabilities, and Government capital of the various corporations and activities are shown on their balance sheets. The capital is segregated to show that which is owned by the United States Government and that which is privately owned, and an analysis of the investment of the United States is included. The balance sheets as of June 30, 1953, will be found in table 72 of this report. A comparative statement of the combined net investment of the United States in Government corporations and certain business-type activities as of June 30, 1944–53, is shown in table 71. The income, expense, and changes in unreserved surplus or deficit for the fiscal year 1953 appear in table 73. A statement pertaining to the source and application of funds of the Government corporations and certain business-type activities during the fiscal year 1953 is shown in table 74.

Advances by the Treasury

Total advances by the Treasury during the year amounted to $9.3 billion.[1] The cash advances of $9.1 billion represented an increase of $3.9 billion during the year. Increases in advances to the Commodity Credit Corporation amounted to $3.2 billion and the aggregate of the several housing programs to $1.2 billion. All others which received cash advances, except one relatively small in amount, together decreased by more than $0.5 billion. The largest single decrease, which was $342 million, occurred in advances to the Export-Import Bank.

Repayments and refunding, totaling $6.5 [1] billion in 1953, were $2.3 billion more than in 1952. In 1953, as in the Treasury advances, the largest amounts came from the Commodity Credit Corporation and the next largest from the housing programs. Table 70 gives details by agency on advances and repayments, and Treasury holdings of obligations.

Interest on borrowings by agencies

In determining the interest rates on borrowings by corporations and activities, the Secretary of the Treasury, as directed by several laws enacted since January 1947, takes into consideration the average rate on outstanding marketable obligations of the United States. During 1953, the Treasury continued to review and adjust the rates to keep them in line with the interest cost to the Treasury on its borrowings. Rates of interest charges are stated in terms of multiples of one-eighth of one percent. As interest rates increased generally, the Secretary of the Treasury, keeping in view the several directives of Congress, fixed somewhat higher rates on borrowings by the agencies during the second half of the fiscal year. Thus on

[1] Including a noncash exchange of notes of the Public Housing Administration in the amount of $273 million.

June 30, 1953, a few corporations were charged an interest rate of 2½ percent, which approximated the current rate of interest paid by the Treasury on one-year borrowings. This exceeded the computed average rate of 2.207 percent on marketable obligations outstanding as of that date.

Repayments on capital stock

Two Government agencies made cash repayments on capital stock holdings during 1953 which amounted to $7,804,000. This compared with repayments in 1952 of $24,716,000. Of the 1953 repayments, the Federal Savings and Loan Insurance Corporation deposited $7,529,000 into miscellaneous receipts of the Treasury; and the Department of Agriculture, for the production credit corporations, deposited $275,000 into a revolving fund maintained in the Treasury. Table 77 includes details on repayments of capital funds.

Other payments to the Treasury

Interest, dividends, and like payments received by the Treasury during the year from Government corporations and other enterprises in which the Government has a financial interest amounted to $295.9 million. The agencies made similar payments in 1952 in the amount of $230.0 million. Table 78 shows detailed information on such payments to the Treasury in 1953.

Borrowing authority and obligations outstanding

The net increase during the fiscal year 1953 in the corporations and activities' obligations outstanding was $2,848 million. The amount outstanding on June 30, 1953, was $15,736 million, of which the Treasury held $12,100 million. Table 67 shows the maximum borrowing authority of the Government corporations and business-type activities and the amounts of outstanding borrowings by these agencies as of June 30, 1953. Unused borrowing power of the corporations and activities as of June 30, 1953, as authorized by various statutes, was $17,467 million. This was $1,320 million less than a year earlier.

The borrowing power of agencies authorized to borrow from the Secretary of the Treasury was increased by $1,240 million, net, during 1953. For agencies authorized to borrow from the Secretary of the Treasury, all the increases in borrowing power, except one of $57 million for the Rural Electrification Administration, were in connection with the housing programs, which totaled $1,282 million. The borrowing power of all others in this group was decreased by $99 million.

In a different category are agencies authorized to issue obligations only in payment of defaulted and foreclosed insured mortgages. While any such obligations issued are guaranteed by the Secretary of the Treasury, the authorizations represent the maximum limit of authority to insure mortgages. In 1953 the authority of the Federal Housing Administration to insure loans and mortgages was increased by $1,000 million, in accordance with new legislation and allocations by the President during the year under the National Housing Act, as amended (12 U. S. C. 1701–1750g). The changes are itemized as follows:

Title	Authorization	Increase, or decrease (−)
National Housing Act, as amended:		*In millions*
Title I, Section 2: Insurance of loans made to finance alteration, repair, and improvement of existing structures, and loans for construction of new nonresidential structures.	Public Law 5, 83d Cong., approved March 10, 1953.	$500
Title II: Insurance of mortgages on 1- to 4-family structures, and multifamily housing projects. Mortgages may cover new and existing properties, both for rent and for sale, including nonprofit cooperative housing.	Section 217 of the National Housing Act as amended, and letters of the President dated Aug. 20, 1952, and June 16, 1953.	1,900
Title VI: Insurance of short-term loans for manufacture and purchase of prefabricated houses, insurance of loans to purchase certain Government-owned housing, insurance of loans to finance construction, by modern site-fabrication methods, of groups of 25 or more single-family dwellings, and insurance of loans to finance purchase of these dwellings.	Section 217 of the National Housing Act as amended, and letters of the President dated Aug. 20, 1952, and June 16, 1953.	−690
Title VII: Insurance of yields on equity investment in rental projects. Title provides for insurance of an annual return of 2¾ percent and a minimum annual amortization of 2 percent on equity investments in rental housing.	Section 217 of the National Housing Act as amended, and letter of the President dated Aug. 20, 1952.	−900
Title IX: Insurance of national defense housing mortgages. Housing must be within limits of housing needs in defense areas designated by the President. Mortgages are required to be acceptable risks in view of needs for national defense.	Section 217 of the National Housing Act as amended, and letters of the President dated Aug. 20, 1952 and June 16, 1953.	190
		1,000

The act approved July 14, 1952 (66 Stat. 601), increased the insurance limitation of Section 217 to $1,900 million, and provided that the President may apply the additional $400 million only to mortgages for military, defense, or disaster housing not insured or committed for insurance before June 30, 1952. This act stipulated that unused authorizations, except those under the Title I-Insurance Fund, could be transferred between funds, provided that Title VI-War Housing Insurance Fund authorization was not increased. As of June 30, 1952, there was an unallocated balance of $100 million of the original authorization of $1,500 million. The net increase during the fiscal year 1953 in mortgage insurance authority amounted to $500 million and is included in the preceding table. Unused insurance authorizations for all titles amounted to $1,086 million at the end of the fiscal year 1953. Public Law 94, 83d Congress, approved

June 30, 1953, authorized an increase of $1,500 million in the amount of mortgages that could be insured pursuant to Section 217 of the National Housing Act, as amended (12 U. S. C. 1715 h).

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

Securities owned by the United States Government on June 30, 1953, consisted principally of capital stock, bonds, and notes of Government corporations and business-type activities; securities evidencing loans to farmers, railroads, home owners, foreign governments, and others; and notes showing United States subscriptions to the International Bank for Reconstruction and Development and to the International Monetary Fund. The net face value of these securities as of June 30, 1953, amounted to $22,478 million. A statement showing the securities owned as of June 30, 1953, other than foreign government obligations of World War I and World War II, appears in table 77 with an explanation of each increase or decrease during the year.

Taxation Developments

The major tax activity of the Treasury since January 20, 1953, has been a comprehensive review of the whole tax structure. This review, which is being carried out in close cooperation with the congressional tax staffs, was called for by the President in his first State of the Union Message, on February 2, 1953, in which he said: "We must develop a system of taxation which will impose the least possible obstacle to the dynamic growth of the country. This includes particularly real opportunity for the growth of small businesses. Many readjustments in existing taxes will be necessary to serve these objectives and also to remove existing inequities. Clarification and simplification in the tax laws as well as the regulations will be undertaken."

On May 20, 1953, the President again referred to the long-term objective of tax revision in a message to the Congress in which he emphasized the importance of the removal of inequities, simplification, and a better balance in the tax structure. The President asked the Secretary of the Treasury to present recommendations to accomplish these objectives by the end of the calendar year. (See exhibit 20.)

Following these Presidential directives, the Treasury, in cooperation with the congressional tax staffs, has been studying a wide variety of proposed tax revisions ranging from basic policy changes to modifications of the language of the tax laws. (See exhibit 21.) The public hearings of the House Committee on Ways and Means which ran from June 16, 1953, to August 14, 1953, produced a large number of suggested tax changes which are of material assistance in the work on general tax revision. (See exhibit 22.)

The President, in his message of May 20, 1953, also recommended the postponement of certain scheduled tax reductions in order to avoid increasing the budgetary deficit. His recommendations included the postponement from June 30, 1953, to December 31, 1953, of the expiration date of the excess profits tax as well as the rescission of both the reductions in the regular corporate tax rate and in certain excises scheduled for April 1, 1954.

The President supported the 10 percent reduction in individual income taxes scheduled for January 1, 1954, indicating his belief that such reduction would be justified on the basis of anticipated budgetary economies. He recommended also that the increase from 1½ to 2 percent in the old-age insurance payroll taxes scheduled for January 1, 1954, be postponed for a year.

Excess profits tax extension

The extension of the excess profits tax for a 6-month period was recommended by the President in spite of the fact that he believed it to be "an undesirable way of taxing corporate profits." In his message of May 20 he stated:

"Though the name suggests that only excessive profits are taxed, the tax actually penalizes thrift and efficiency and hampers business expansion. Its impact is especially hard on successful small businesses which must depend on retained earnings for growth. These disadvantages of the tax are now widely recognized. I would not advocate its extension for more than a matter of months. However, under existing circumstances the extension of the present law is preferable to the increased deficit caused by its immediate expiration or to any short-term substitute tax."

The House Committee on Ways and Means held public hearings on the proposed 6-month extension of the excess profits tax early in June 1953. Secretary of the Treasury Humphrey presented a statement in support of extension on June 1, 1953, and Under Secretary Folsom appeared before the Committee on June 5, 1953. (See exhibits 23 and 24.)

Subsequently, H. R. 5898, providing for a 6-month extension of the excess profits tax, was introduced on June 23, 1953. The bill was reported by the Committee on Ways and Means on July 8, 1953, and was passed by the House on July 10, 1953. The Senate Finance Committee reported the bill without amendment on July 14, 1953. Passage by the Senate followed on July 15, 1953. The President signed the bill on July 16, 1953 (Public Law 125).

Technical Changes Act of 1953

The Technical Changes Act of 1953 (H. R. 6426), introduced on July 21, 1953, incorporated a number of technical amendments to the Internal Revenue Code. The bill was reported by the House Committee on Ways and Means on July 21, 1953, and passed the House on July 22, 1953. It was reported with amendments by the Senate Finance Committee on July 28, 1953, and passed the Senate as amended on August 3, 1953. The House agreed to the Senate version of the bill on the same day and the President signed it on August 15, 1953. The principal provisions of the act (Public Law 287) are as follows:

Amortization deduction for grain storage facilities (Section 206).—A new section 124B was added to the Internal Revenue Code to permit taxpayers to deduct over a period of 60 months the costs of construction or adaptation of grain storage facilities completed after December 31, 1952, and on or before December 31, 1956.

Earned income from sources without the United States (Section 204).—Section 116 (a) (2) of the Internal Revenue Code which provides that a citizen who during a period of 18 consecutive months spends at least 510 full days in a foreign country or countries may exclude from gross income without limitation the income he earns abroad during that period, was amended to provide a limitation of $20,000 for an entire taxable year. This amendment carried out the suggestion made on April 13, 1953, by Secretary of the Treasury Humphrey to the Chairman of the House Committee on Ways and Means that corrective legislation be adopted to curtail abuses of this exemption. (See exhibit 25.)

Extension of period of abatement of income taxes of members of Armed Forces upon death (Section 104).—In the case of a member of the Armed Forces who dies after June 24, 1950, and before January 1, 1954, as a result of service in a combat zone, Section 154 of the Internal Revenue Code provides that any unpaid income tax liability at date of death shall be abated. It further provides that any tax paid for the taxable year in which he dies and for prior taxable years ending after the first day he served in a combat zone after June 24, 1950, shall be credited or refunded. The Technical Changes Act of 1953 extends these provisions to January 1, 1955.

Extension of period for exemption from additional estate tax of members of the Armed Forces upon death (Section 106).—Section 106 extends to January 1, 1955, the exemption from additional estate tax for members of the Armed Forces dying as a result of service in a combat zone.

Extension of temporary provisions relating to life insurance companies (Section 105).—The temporary provisions for taxation of life insurance companies which have been applicable to 1951 and 1952 are extended through 1953.

Other provisions.—Section 101 of the Technical Changes Act extends through 1953 the privilege of election in connection with certain corporate liquidations which can be made without imposing a tax on the stockholders. Section 102 extends through 1954 the privilege of election with respect to property as to which excessive depreciation has been allowed in past years. Section 103 extends through 1953 the privilege of election regarding the method of computing taxes arising from recoveries of war loss properties. Section 201 amends the law relating to collection of State cigarette taxes on interstate shipments by changing the place where the offense occurs. Section 202 liberalizes the rules regarding deductions for interest and expenses payable to related taxpayers. Section 203 grants a stepped-up basis on death for property transferred in trust with the right reserved to change beneficiaries.

Section 205 provides the same period for carryover of net operating loss deductions for taxpayers with fiscal years beginning in 1947 and ending in 1948 and those whose first fiscal year began in 1949 and ended in 1950 as is now allowed calendar year taxpayers. The section also extends the carryover period for net operating losses of certain successor railroad corporations.

Section 207 exempts from estate tax certain retained life income trusts created prior to 1931 by decedents dying prior to February 11, 1939, and similar trusts created by decedents dying after 1950. Thus, the same treatment will be provided for decedents dying before 1939 and after 1950 as is now provided for decedents dying between 1939 and 1950.

Section 208 exempts from estate tax certain trusts created by the decedent where the decedent was mentally incompetent to release a retained power over the trust and thereby remove the trust from his gross estate.

Section 209 exempts from the estate tax the proceeds of life insurance as to which the decedent had a reversionary interest not in excess of 5 percent of the value of the policy after January 10, 1941, for decedents dying between January 10, 1941, and October 22, 1942, where such insurance would not have been taxed had the decedent died after October 21, 1942.

Section 210 extends the marital deduction to the estates of certain decedents who died between January 1, 1948, and April 3, 1948, the date of enactment of the Revenue Act of 1948, which established the marital deduction. In these cases the deduction could not be claimed because the power of appointment provided under the will did not meet certain technical requirements and death occurred before the will could be amended so as to conform with the new law.

Section 211 provides for additional circumstances under which the bar of statute of limitations may be lifted to cover cases where deductions have been claimed in the wrong year or by the wrong taxpayer in a related group or where the Government has included an income item in the wrong year or in the income of the wrong taxpayer in a related group.

Other revenue legislation considered

Admissions tax on motion pictures.—H. R. 157, introduced on January 3, 1953, proposed that motion picture theater admissions be exempted from the tax on admissions. The House Committee on Ways and Means held hearings on this measure on April 20, 1953, at which a large number of industry and congressional witnesses appeared in support of its adoption.

The House passed H. R. 157 on July 20, 1953, and the Senate approved it on July 24, 1953. The President released a memorandum on August 6, 1953, stating that he was withholding approval of H. R. 157 because the Government could not afford the loss of revenue involved and because it would be unfair to single out one industry for relief. (See exhibit 26.) However, the President indicated that he would recommend a reduction in the admissions tax in his proposals for a modified system of excise taxation.

Extension of bonding period on distilled spirits.—H. R. 1215, providing for an extension from 8 years to 12 years of the tax-free bonding period on distilled spirits in storage on the date of enactment, was introduced on January 7, 1953. The House Committee on Ways and Means held public hearings on the bill on March 31, 1953, and April 1, 1953. Under Secretary Folsom submitted a report on H. R. 1215 for the Treasury on March 31, 1953, indicating that the Department took no position on the measure. (See exhibit 27.)

On June 5, 1953, the House Committee on Ways and Means reported H. R. 5407, a redrafted version of H. R. 1215, introduced on May 26, 1953. H. R. 5407 was passed by the House on July 7, 1953, and referred to the Senate Committee on Finance on July 8, 1953. The committee did not report the bill during the first session.

A summary of other tax legislation enacted by the first session of the 83d Congress is contained in exhibit 28.

International Financial and Monetary Developments

There was considerable progress toward international financial stability in the twelve-month period ended June 30, 1953. Evidence of this progress was the reduction of balance-of-payments deficits, the relative stability of world prices, and the maintenance of high levels of production and trade. In most countries internal prices varied only slightly in the course of the year, with some tendency toward a small decline. With the exception of a few countries in Latin America and Asia, the money supply in the form of note issues and bank credits increased only moderately over the preceding year.

In many countries budgets came closer to balance, while credit and monetary measures checked the expansion of bank loans. The total of world trade declined somewhat from the preceding twelve-month period, when the volume and value of trade were still affected to a large extent by speculation and the accumulation of inventories. The prices of many internationally traded commodities, such as wool, cotton, copper, and tin, declined in the period. As a result of various factors in the world balance-of-payments situation a number of countries were able to increase their monetary reserves considerably.

United States balance of payments and gold movements

The total export of goods and services from the United States amounted to $21.1 billion in the fiscal year, compared with $21.3 [r] billion in the preceding year, while imports increased from $15.0 billion to $16.4 billion. These figures for gross exports of goods and services, however, included military grant aid amounting to $4.2 billion in the fiscal year 1953, compared with $1.8 billion in the preceding year. Thus, the United States current account surplus, excluding military aid, was reduced to $0.5 billion, compared with a surplus of $4.5 billion in the preceding year.

The reduction of the deficit of the rest of the world with the United States is important evidence of progress toward international stability. It is, of course, difficult to determine the extent to which the improved situation can be expected to continue in the future. It resulted in part from extraordinary expenditures of the United States abroad, including offshore procurement, troop pay, and other expenditures related to defense. While sound fiscal and monetary policies abroad played an important part in reducing the balance-of-payments deficits of foreign countries, the reduction also resulted in part from intensified restrictions on trade and payments in some important areas.

The United States Government extended gross economic aid, including defense support assistance, relief grants, and loans under various programs, in fiscal 1953 to the amount of $2.8 billion, a reduction of $400 million from the preceding year. These forms of aid supplemented the military aid program ($4.2 billion), which was predominantly in the form of military end-items. Changes in private investments, direct and portfolio, represented a net outflow of long-term private capital of about $525 million. The outflow of capital in direct investments was maintained, but was in part offset by repayments of portfolio capital to investors. Travel expenditures added a net of $315 million to the receipts of foreign countries. Offsetting these and other United States payments abroad were receipts of about $1.9 billion by private investors and the United States Government as earnings on investments and interest on loans previously made. The

[r] Revised.

United States Government also received $530 million in repayments of principal of loans, including loans of the Export-Import Bank and the loan under the Anglo-American Financial Agreement and related transactions.

Payments abroad by the United States, the extension of loans and credits, and the geographic distribution of payments and receipts resulted in a net transfer of $1.0 billion in gold from the United States to foreign accounts. Foreign short-term dollar balances also increased. On June 30, 1953, the gold and short-term dollar holdings of foreign countries amounted to $21.1 billion, an increase of $2.1 billion over the preceding year. International organizations[1] increased their gold and dollar holdings by $250 million to a total of $3.9 billion.

The gold holdings of foreign countries (exclusive of the U. S. S. R.) increased by about $1.1 billion to a total of $11.8 billion, and international organizations gained $135 million in gold. The estimated increase in official foreign and international institutional gold holdings was, therefore, not greatly in excess of net purchases from the United States. Since new foreign gold production (excluding the Soviet bloc) in this fiscal period is estimated at $785 million, it is apparent that the greater part of newly mined foreign gold moved into industrial and hoarding channels, although the amount was less than in the preceding year. In the United States industrial use of gold exceeded annual production.

United States gold holdings at the end of the year were $22.5 billion, compared with $23.5 billion in the preceding year. United States gold holdings were about 62 percent of the world total official holdings, exclusive of the U. S. S. R.

Consultations with foreign governments

Shortly after the new administration took office in January 1953, various European countries and regional organizations proposed to send representatives to Washington for exploratory exchanges of views on matters of mutual interest. Secretary of the Treasury Humphrey, W. Randolph Burgess, Deputy to the Secretary, and Andrew N. Overby, Assistant Secretary, discussed financial questions with these missions. There were generally parallel political discussions with the Department of State, and in some instances joint meetings.

A British delegation headed by the Foreign Secretary and Chancellor of the Exchequer visited Washington in March for discussions with the Treasury and State Departments. This visit followed the Conference of Commonwealth Prime Ministers held in London in December 1952

[1] International Monetary Fund, International Bank for Reconstruction and Development, Bank for International Settlements, and European Payments Union.

to devise means of improving the sterling area's balance of payments and of stabilizing its trade. The Conference looked to the progressive removal of import restrictions imposed for balance-of-payments reasons and looked toward the restoration of convertibility of sterling as an integral part of a program for a multilateral system of trade and payments. The Conference concluded that the achievement of these ends would require concerted action by the countries of the sterling area, the United States, and continental Europe.

At the Washington meeting the British representatives reported on the work of the Commonwealth Conference. The discussions included a review of the economic and financial situation of the United Kingdom and of the United States. While it had been agreed in advance that the conversations would be exploratory and that neither Government would be committed to specific action, the communiqué issued at the conclusion of the Anglo-American conversations (see exhibit 29) noted that the Governments concurred that sound internal policies both on the part of debtor and creditor nations were essential for the ultimate achievement of freer trade and currencies and that both Governments looked toward the eventual convertibility of sterling and other currencies and the relaxation of trade restrictions and discrimination. It was recognized that both debtor and creditor countries should follow policies furthering international investment and the development of natural resources. It was further agreed that both Governments should continue to give study to the questions raised and to the ways and means of bringing about the desirable conditions. After the discussions were concluded the President appointed Lewis W. Douglas as Special Deputy to the Secretary of State to be in charge of a review of the problems raised in the British discussions. Mr. Douglas' report to the President was published after the close of the fiscal year and was referred to the Commission on Foreign Economic Policy.

In March a French delegation, including the Prime Minister and the Ministers for Foreign Affairs, Finance, and for the Associated States, came to Washington for a series of conferences on the economic, political, and military situations in France and Indo-China and for an exchange of views on the broad problems confronting the United States, France, and their allies.

Also in the month of March, the Belgian Foreign Minister and the Governor of the National Bank of Belgium came to Washington. Greek missions, including the Minister of Economic Coordination and the Governor of the Bank of Greece, discussed Greek problems.

In April the Chancellor of the Federal Republic of Germany headed a delegation of political, economic, and financial experts to discuss a wide range of problems affecting the United States and Germany, and in July the Finance Minister, and subsequently the Minister for Economic Affairs, came to Washington for a further exchange of views on financial problems.

There were also important consultations with international organizations representing the European states. The Secretary General of the North Atlantic Treaty Organization visited Washington in March for conversations with the President and the Cabinet members normally attending meetings of the NATO Ministerial Council. In April Secretary Humphrey, accompanied by Assistant Secretary Overby and other Treasury officers, attended the Tenth Meeting of the Ministerial Council of NATO in Paris. Following the Council meeting the Secretary of State, the Secretary of the Treasury, and the Director of the Foreign Operations Administration met with British and French representatives to carry forward discussions which had been initiated in the Washington meetings.

In April a delegation of the Organization for European Economic Cooperation, headed by the Secretary General, also came to Washington to explore economic and financial trends in the United States and Europe. In June the President of the High Authority of the European Coal and Steel Community headed a delegation which came to Washington for conversations with the President, members of the Cabinet, departmental officials, and Members of Congress on matters relating to the implementation of the Schuman Plan.

In April the President announced that a mission, headed by Dr. Milton S. Eisenhower, would visit Latin American countries to convey the President's greetings and good wishes to them and to study and observe conditions there. Assistant Secretary of the Treasury Overby was designated a member of this party along with the Assistant Secretary of State for Inter-American Affairs and the Assistant Secretary of Commerce for International Affairs. The mission visited ten South American countries between June 23 and July 29, 1953. In the course of its visits the mission discussed various problems of mutual interest with the Presidents, Finance Ministers, and other officials of these republics. It also met with groups of representative American and local businessmen to obtain their views.[1]

Mutual Security Program

In the spring of 1953 the administration began a careful review of the proposed legislation affecting the Mutual Security Program and the organization appropriate to its administration. The program, as submitted to the Congress in May 1953, marked a further shift in emphasis from economic to military and defense activities, including

[1] Dr. Eisenhower's "Report to the President on United States-Latin American Relations" was submitted November 18, 1953.

an expanded program for offshore procurement of military-end items. The Secretary of State, the Secretary of Defense, the Director for Mutual Security, and their staffs discussed the political and military aspects of the program. The Secretary of the Treasury, in his statements to the congressional committees, emphasized the economic and financial aspects. He pointed to the importance of reducing economic aid in the light of the degree of recovery attained, and the value of the military program as means of securing needed defense activities at lowest costs. He stressed the importance of attaining budgetary balance at the earliest possible date, and the reconciliation of defense objectives with budgetary considerations and orderly financial procedures (see exhibit 30).

The enabling legislation and the appropriation act were passed after the close of the fiscal year. Appropriation of new funds for fiscal 1954 for military assistance and defense financing amounted to \$4 billion, and for technical assistance, economic aid, and related programs to \$531 million. In addition, Congress reappropriated \$2.1 billion from unobligated balances outstanding. Thus, the appropriations available for expenditure in fiscal 1954 were about equal to the amount for the preceding year, although the functional allocation differed in its greater emphasis on defense.

In June the President submitted Reorganization Plan No. 7, which established the Foreign Operations Administration, whose Director was given the functions of the former Director for Mutual Security and the Administrator for Technical Cooperation. These activities, including the Institute of Inter-American Affairs, were transferred to the Director of FOA. This reorganization, effective in August, concentrated the foreign aid operations of the Government in one agency. The Director was given responsibility for the administration of the program, but receives policy guidance on foreign political matters from the Secretary of State; on military policy from the Secretary of Defense; and on monetary and financial matters from the Secretary of the Treasury. The President directed these officers to review programs so as to facilitate coordination. The Office of Special Representative in Europe was abolished, but a new United States mission to NATO and the European Regional Organizations was established for dealing with regional economic and defense problems, but without operational responsibility for country programs or supervisory authority over country missions. The new mission includes representatives of the Secretary of Defense, the Secretary of the Treasury, and the Director of FOA, who also serve as military, financial, and economic advisers, respectively, to the Chief of the mission.

National Advisory Council on International Monetary and Financial Problems

The membership of the Council was changed by Reorganization Plans No. 5 and No. 7, which terminated the membership of the Chairman of the Board of the Export-Import Bank and replaced the Director for Mutual Security by the Director of the Foreign Operations Administration.

The Council submitted two reports to the President and to the Congress which gave a full discussion of the Council's activities in the fiscal year (83d Cong., 1st sess., H. Doc. 60; H. Doc. 214). These activities included a reexamination of United States lending policy as well as matters arising in connection with the International Bank and the International Monetary Fund. Among the most important decisions was one to adjust the rates of interest on both short-term and long-term lending by the Export-Import Bank and other agencies of the Government to reflect market conditions so as not to discourage private investment and to facilitate private participation in foreign lending activities.

Export-Import Bank

The President's Reorganization Plan No. 5, submitted to the Congress on April 30, 1953, replaced the former Board of Directors and the President of the Bank by a Managing Director and Deputy Managing Director, appointed by the President and confirmed by the Senate. The Managing Director was given administrative authority in the Bank, subject to guidance by the National Advisory Council on "general lending and other financial policies." While the Managing Director is not a member of the Council, he attends meetings of the Council and his representatives attend sessions of its subordinate organs when matters affecting the Export-Import Bank are under consideration.

In the course of the fiscal year the Export-Import Bank extended new loans of $571 million. These included loans for the development of uranium resources, cotton credits, and other projects, as well as a credit to Brazil to assist in the liquidation of past-due dollar accounts. The Bank also acted as the agent for the extension of credits under the mutual security legislation and the Defense Production Act of 1950, as amended.

At the close of the year the Bank had loans outstanding and funds committed amounting to $3,338.4 million, and had an uncommitted lending authority of $1,061.6 million. It received payments of principal and interest amounting to $433.7 million. Since the Bank borrows from the Treasury to cover expenditures in excess of its current receipts, its debt to the Treasury increased by $139 million in the course of the fiscal year, to that extent adding to the budgetary deficit. At the close of the year the Bank's notes to the Treasury amounted to $1,227.1 million in addition to its capital stock of $1 billion, all held by the Treasury.

Capehart Committee

By Senate Resolution No. 25, agreed to on June 8, 1953, the Senate Committee on Banking and Currency, under the chairmanship of Senator Capehart, was directed to make a study of the functions of the Export-Import Bank and the International Bank in relation to the expansion of international trade. The committee began discussions after the close of the fiscal year.

International Bank for Reconstruction and Development

In the period under review the International Bank for Reconstruction and Development made new loan commitments aggregating $178.6 million. Of the total disbursements on loan account in the course of the year, 63.5 percent was made in the United States, 30.1 percent in Europe, and the balance in other countries.

On June 30, 1953, the Bank had loans of $1,416.9 million outstanding in a total of 29 countries. The Bank has secured its funds from the capital subscriptions of its members and the sale of its securities. Since the entire amount of the United States subscription has been lent, the Bank must obtain additional dollar funds from the sale of securities to private investors. These operations do not affect the United States Government's budget. The United States, however, has a contingent liability, proportionate to its stock in the Bank, to meet obligations of the Bank if it can not do so from its resources. During the year the Bank issued $60 million of bonds in the United States, and the equivalent of $11.6 million in Switzerland. On June 30, 1953, the Bank had a funded debt of $556.4 million, of which $500 million was the principal of bonds issued in the United States market.

International Monetary Fund

In the period under review the Federal Republic of Germany, Japan, and Jordan were admitted to membership in the Fund and Bank, and applications for membership by Haiti and Indonesia were approved. The Fund approved initial par values for Germany, Austria, and Japan, and agreed to changes in the exchange systems of Bolivia, Brazil, Finland, Greece, Iceland, and Thailand. The Fund also approved the continuation of the 17 percent tax on foreign exchange in the Philippines. (Under our trade agreement with the Philippines, this also required approval by the President of the United States, whose consent was made effective at the same time.)

Throughout the period the Fund's staff, with a review of its findings by the Executive Board, continued consultations with members retaining exchange restrictions under Article XIV of the Agreement. These consultations were directed toward an examination of the reasons for the continuance of restrictions and the suggestion of modifications of policies which might lead to their eventual elimination. In the course of these discussions considerable attention was given to the problem of "retention quotas," a device used by some of the member countries, particularly in Europe, to stimulate dollar earnings.

The policy of stand-by credit arrangements between the Fund and member countries was generalized in October 1952. Under this arrangement countries whose situation is such as to justify drawings upon the Fund's resources are given advance assurance, on payment of a charge, that they will be permitted to draw during an ensuing period of six months. In this way they can assume that the Fund's resources in appropriate amounts will be available to them as a secondary reserve during the agreed period if it becomes necessary for them to draw. Finland, which concluded a stand-by arrangement with the Fund, fully exercised drawing rights under the credit. Belgium, which also has a stand-by arrangement, did not draw during this year.

During the period under review the Fund sold $70.8 million in dollars to members in exchange for their currencies, and in the same period member countries repurchased with gold and dollars their own currencies from the Fund in the amount of $157.8 million. These repurchases were made in accordance with the Fund Articles and policies, and reflected the improved monetary reserve positions of the members. Some repurchases were voluntary, others resulted from undertakings by the members, assumed at the time of drawing, to repurchase according to an agreed schedule, while other repurchases were automatically required by the Articles for members whose reserves had increased.

As of June 30, 1953, the Fund held $1.7 billion in gold, $1.3 billion in United States dollars, and $300 million in other convertible currencies. Total currency sales since the inception of the Fund aggregated $923 million, and total repurchases by members, $266 million.

Since the United States subscription to the Fund was paid in entirety at its inception, the Fund's operations do not directly represent a current budget cost nor add to the United States public debt. Fund net drawings, however, result in the reduction of the outstanding amount of noninterest-bearing debt and the use of cash which, in a period of budgetary deficit, increases the outstanding interest-bearing debt. Conversely, net repurchases from the Fund result in a Treasury cash receipt and an increase in the issue of noninterest-bearing notes of the Treasury.

United States-Mexican Stabilization Agreement

On June 9, 1953, the Secretary of the Treasury and representatives of Mexico signed a new stabilization agreement between the two countries (see exhibit 31). Under this agreement the United States Exchange Stabilization Fund agrees to purchase Mexican pesos up to the equivalent of $75 million for the purpose of stabilizing the dollar-peso rate of exchange, if the occasion for such use should arise. The new agreement increased the amount from $50 million to $75 million in view of the increase in trade and financial transactions between Mexico and the United States. The agreement continues in effect arrangements which have been renewed from time to time since 1941.

European currency questions

One of the major issues under general discussion in this period was the problem of currency convertibility. In the postwar period a considerable measure of regional currency convertibility had been attained by the sterling area and the European countries, but these systems were based on continued inconvertibility with the dollar and the maintenance of discriminatory restrictions on dollar trade and payments. The countries in the European Payments Union had liberalized their trade restrictions for other members and agreed upon the settlement of their balances through EPU. While EPU from time to time had to face the problem of persistent creditors and persistent debtors on European account, the mechanism of partial gold payments and credit extension by creditor countries had worked fairly well. Similarly, the sterling area currencies have been practically interconvertible (except for certain wartime accumulation of sterling), and continental trade with the sterling area has been financed through the United Kingdom's membership in EPU.

When in 1952, the Commonwealth countries gave intensified consideration to the problem of sterling convertibility with the dollar, it became apparent that steps in this direction would have direct repercussions on the EPU countries and the continuance of United Kingdom membership. At the same time the dollar position of several of the continental members had improved considerably. Thus was emphasized the need for reconsideration of the relationship between regional payments arrangements and global convertibility, which had always been regarded as the ultimate objective.

The British views on these issues were stated in March to the members of the Organization for European Economic Coöperation by the Chancellor of the Exchequer and the Foreign Secretary. The United States Treasury was represented at this meeting. The problems were not resolved and it was decided to continue study. It was also agreed to continue EPU arrangements for an additional year, pending resolution.

Trade and tariff policy

The new administration early in the year considered various questions of United States policy in the field of international trade and tariff duties in the light of overall considerations of the United States position in the world economy, its aid programs, and mutual defense. It was clear that any major modifications of legislation and policies in effect should be attempted only after mature consideration of all of the implications. Accordingly, the President on April 7, 1953, requested the Congress to extend the Reciprocal Trade Agreements Act for another year, and suggested the establishment by Congress of a commission to make a comprehensive study of these problems. The Congress, after the close of the fiscal year, passed the Trade Agreements Extension Act of 1953, which authorized the President to enter into foreign trade agreements until June 12, 1954, and created a bipartisan Commission on Foreign Economic Policy composed of seventeen members; seven appointed by the President, five by the Vice President, and five by the Speaker of the House of Representatives. This commission was directed to study and report on the laws, regulations, and practices of the United States relating to international trade, the relation of economic policies to total foreign policies, the effect of foreign aid and military defense programs on international trade and balances of payments, foreign investments, international organizations in the area of international economic policy, and other related matters.

As a second step, the Congress enacted the Customs Simplification Act of 1953 in the closing days of the first session of the 83d Congress. This act amends the Tariff Act of 1930 in an attempt to simplify customs operations, to reduce expense and delay incident to customs administration, and to eliminate inequities which add to the difficulty of customs enforcement. The law of customs administration and procedure, as distinguished from the rate structure, as contained in the Tariff Act of 1930, had been generally revised only once, by the Customs Administrative Act of 1938. Since that time many changes have occurred in industry and commerce and the Customs Simplification Act of 1953 will, to a significant extent, modernize the administrative and procedural laws with the objective of giving improved service to the importing public at the least possible cost to the taxpayer.

On May 6, 1953, Secretary Humphrey approved an order levying countervailing duties on imports of wool tops from Uruguay. The Bureau of Customs had been satisfied that this commodity, upon being exported from Uruguay, receives a bounty within the meaning of Section 303 of the Tariff Act of 1930. Therefore under the law the Treasury had no option but to issue such an order. Collectors of customs were ordered to collect countervailing duties of 18 percent on all dutiable imports of Uruguayan wool tops, in addition to all other applicable duties and charges. This order became effective June 6, 1953 (see exhibit 32).

Settlement of international debts

In the course of the year significant steps were taken to restore the credit of various countries whose foreign obligations had been in default as the result of the war, exchange difficulties, or other reasons. In the case of Japan and several Latin American countries the settlements of dollar debts affected, and were negotiated principally by, private investors, while the German debt settlements involved the claims of the United States Government as well.

Japan.—After a series of conferences with representatives of the bondholders which ended September 26, 1952, the Japanese Government agreed to resume service on its outstanding dollar and sterling obligations beginning December 22, 1952. The terms of settlement conformed as closely as possible to the original contractual terms and conditions, adjusted for nonpayment during the war and immediate postwar period. Maturities on all dollar bonds and all sterling bonds not having a currency option were extended exactly ten years, while sterling bonds having a currency option were extended fifteen years. Interest arrears for an approximate ten-year period were also extended exactly ten years and will be paid simultaneously with interest currently due. Both will be paid at contractual rates.

Sinking funds are being resumed pursuant to the original contracts, beginning in 1953, with adjustments to give effect to the reduced amount of bonds outstanding resulting from the conversion of certain dollar and sterling bonds into yen bonds, which were not subsequently eligible for revalidation. Seven city and twelve corporate issues have been fully assumed by the Government of Japan.

In the case of sterling loans containing a dollar clause the question of when and whether the dollar obligation will be fulfilled is yet to be decided between Japan and Great Britain. Without prejudice to any agreement which might be reached between these two Governments, the dollar option will be recognized by payment of the full sterling equivalent.

Service on two relatively small French franc loans has not yet been resumed since the Japanese and French Governments have been unable to agree on the terms of settlement.

Germany.—Agreements with the Federal Republic of Germany providing for settlement of German external debts estimated to amount to the equivalent of nearly $5.5 billion were signed in London on February 27, 1953. The debts involved in this settlement included an estimated $1,640 million of dollar bonds and other types of prewar claims held by private United States nationals as well as $3,200 million of United States Government claims on account of postwar economic assistance and surplus property furnished to Germany. The terms of settlement established by these agreements had been worked out under the auspices of the Tripartite Commission on German External Debts, at the London Conference of February-August 1952.

During the period of more than two years involved in the preparation and negotiation of the arrangements for this settlement of German debts, the Treasury Department was represented on an informal interdepartmental committee on claims against Germany, and through this medium furnished advice to the Department of State regarding financial policy aspects of the settlement arrangements. In addition to this general interest, the Treasury was also concerned with the treatment to be accorded under the settlement to its holdings of German bonds issued in connection with awards of the Mixed Claims Commission, United States and Germany.

On April 10, 1953, four of the agreements signed by the United States in connection with the London Settlement were submitted to the Senate for its advice and consent to ratification. These included the general intergovernmental agreement on German external debts, establishing the overall framework for settlement of the private prewar claims, and three bilateral agreements between the United States and the Federal Republic dealing, respectively, with the United States claim for postwar economic assistance other than surplus property, the indebtedness of Germany for Mixed Claims Commission awards to United States nationals (see exhibit 33), and the validation of German dollar bonds in connection with the debt settlement. Two executive agreements, dealing with the United States claim for surplus property and with procedures for the validation of German dollar bonds, were submitted to the Senate for its information at the same time.

Secretary Humphrey gave his endorsement to the settlement agreements and recommended their early approval in a letter (see exhibit 34), addressed to the Chairman of the Senate Foreign Relations Committee on May 26, 1953. [The settlement agreements were approved by the Senate on July 13, 1953; and went into effect on September 16, 1953, following the exchange of ratifications with the Federal Republic of Germany.]

Other.—During the year under review Costa Rica and Ecuador took steps toward resuming service on privately held external long-term debt. Costa Rica reached agreement with the Foreign Bondholders Protective Council whereby new bonds would be issued with maturity in 1973 in exchange at face value for the outstanding dollar bonds (estimated not to exceed $8.6 million), and interest in arrears on most outstanding issues is to be settled by new bonds valued at 10 percent of interest in arrears. The Costa Rican Legislative Assembly ratified the agreement in May 1953. Debt to British and French bondholders remains in default.

Ecuadoran representatives and the British Council for Foreign Bondholders reached agreement in May 1953 on a plan for the resumption of service on bonds denominated in dollars with a face value of about $10 million, largely held in Britain. No settlement of interest in arrears was provided for, but Ecuador agreed to pay a bonus of 5 percent of principal as compensation for the reduction in the rate of future interest. The agreement was subsequently ratified by the Ecuadoran Congress.

Korean financial agreement

Progress toward stabilizing and developing the Korean economy came to an abrupt halt with the Communist invasion in 1950. The principal focus shifted to military operations, and financial and monetary problems took on a new character. The almost inevitable inflationary consequences of conducting large-scale military operations were compounded by the limitations of the Korean economy and resources.

With the approach of the fiscal year 1953, important steps were taken, in addition to continuing United States aid, to lay the framework of a financial and monetary stabilization program. This program was also designed to form the basis of an eventual reconstruction program for the war-devastated economy. An agreement on economic coordination between the Republic of Korea and the United States in its capacity as Unified Command was concluded in May 1952. This provided for the establishment of a Combined Economic Board in Korea, which was to be the focal point of a stabilization program. A related agreement was also negotiated to provide for a lump-sum settlement for a part of previous local currency drawings of the United States military forces in Korea. Additional monthly payments were also provided for in this agreement on a continuing basis. It was hoped that as a result of these two agreements satisfactory progress could be made toward the stabilization goal.

Further steps were taken in February 1953 with settlement and payment for all outstanding drawings of local currency by the United States military forces. Provision was also made for settlement at the end of each month for local currency drawn. At about this time it was decided also to send a special representative of the President to investigate ways and means of strengthening the Korean economy in the light of United States security interests. The mission of the

Special Representative reported its findings in June, and with the signing of the truce, a long-range program for rehabilitation of the Korean economy was begun.

Foreign Assets Control

The Division of Foreign Assets Control administers both the Foreign Assets Control Regulations issued on December 17, 1950, under Section 5 (b) of the Trading With the Enemy Act, and certain other orders issued under this act. The Foreign Assets Control Regulations are intended to deprive Communist China and North Korea of foreign exchange which could be used in support of Communist aggression in Korea. The Regulations block all property in the United States in which there exists any Communist Chinese or North Korean interest and prohibit all trade or other financial transactions with those countries.

In order to effectuate this policy, the Control has found it necessary to prohibit the unlicensed importation of various types of merchandise historically imported from China, regardless of the alleged place of origin of the merchandise. These restrictions have been imposed because of the extent to which products of Communist China have been misdescribed as the growth or product of some other country in an effort to evade the Regulations. It is the Control's policy not to issue licenses authorizing the importation of Chinese-type merchandise except upon submission by the importer of satisfactory proof that particular merchandise sought to be imported is actually of non-Chinese origin. Because importers of such merchandise found it extremely difficult to obtain satisfactory proof, the Control, beginning in January 1953, entered into agreements with the Governments of Hong Kong and Japan, China on Formosa, and the Republic of Korea under which those Governments undertake to certify, pursuant to agreed standards, the non-Chinese origin of particular commodities. Such commodities, when appropriately certified, can now be imported into the United States under general licenses contained in the Regulations.

Rigorous enforcement measures have been applied to cases of violations of the Regulations. Illegal remitters of funds to Communist China have been prosecuted, as have persons who have attempted to evade the import restrictions. Further, foreign bank accounts in the United States which have been utilized in financing dollar transactions involving a Communist Chinese interest have been blocked to the extent that such interests have existed.

In addition to administering the Foreign Assets Control Regulations, the Control has responsibilities with respect to a steel mill located in the United States and belonging to Czechoslovakian interests which was blocked on January 17, 1952, by a Treasury Department order under the Trading With the Enemy Act. The Control also administers regulations issued by the Secretary on June 29, 1953, which prohibit persons in the United States from purchasing, selling, or arranging the purchase or sale of strategic commodities outside the United States for ultimate shipment to the Soviet bloc. These regulations supplement the export control laws administered by the Department of Commerce.

ADMINISTRATIVE REPORTS

Summary of Progress in Management Improvement

The Treasury's management improvement program was accelerated during the fiscal year 1953 to achieve greater efficiency and sharp reductions in Government expenditures. Although many improvements made by the Treasury had intangible benefits not measurable in dollars and cents, the identifiable savings related to improvements during the year amounted to approximately $12.4 million on a recurring annual basis and over $2.6 million on a nonrecurring basis. These savings contributed substantially toward attaining the $44 million reduction in appropriations for operating expenses of the Treasury for the fiscal year 1954.

At the departmental level, the Secretary made extensive use of the authority granted him under Reorganization Plan No. 26 of 1950, as shown in the Treasury Department orders relating to organization and procedure. (See exhibit 49.)

Several organizational improvements were made in the Office of the Secretary, including the realignment of top supervisory responsibilities (see the exhibit on p. 280, Treasury Department Order No. 148, Revision No. 1); the creation of an Analysis Staff which combined some of the functions of the former Office of the Technical Staff and Tax Advisory Staff; the consolidation of certain activities in the Office of Administrative Services; the consolidation of Treasury library facilities; and the consolidation in one officer, the Director of Practice of the Internal Revenue Service, of functions formerly carried on separately by the Committee on Practice and the Attorney for the Government.

Departmental action was taken to strengthen a number of programs designed to increase efficiency and economy of operations. Treasury bureaus were encouraged to undertake more extensive executive development and supervisory training programs. A number of the bureaus have developed and conducted such training sessions and others are studying the requirements for this type of instruction. In the budget and accounting field, a series of bureau surveys was begun to appraise the effectiveness of accounting support for budgetary data. Other department-wide surveys were conducted to reduce Treasury space requirements and the cost of printing. Space surveys are being made in all major cities in an effort to reach a goal of one million square feet to be released during the next fiscal year.

Regulations were issued with respect to fiscal internal auditing to provide adequate reviews and inspections to insure: (a) Observance of laws, regulations, policies, and procedures pertaining to fiscal matters; (b) maintenance of safeguards and controls with respect to money and securities for which the Treasury is responsible; and (c) maintenance of adequate accounting systems in all bureaus and offices in accordance with the provisions of law.

In the overall direction of fiscal activities, the integration of procedures relating to Treasury functions performed by Federal Reserve Banks with procedures of the Fiscal Service bureaus continued to be a field of worthwhile exploration. The utilization of electronic equipment in the further development of mechanized procedures in the Fiscal Service is another highly important field in process of exploration and study.

In the safety field, the Treasury Department Fire and Safety Council published and distributed two reports in booklet form containing charts and graphs depicting safety progress. The charts reveal a steady decline in the accident rate in the Treasury's three bureaus which have industrial-type operations.

The records management program was accelerated by special surveys and the establishment of additional schedules for the disposal of record material. During the calendar year 1952 file equipment valued at $844,000 was released for reuse by the Treasury and other governmental agencies, rental space valued at $278,800 was released for other use, and proceeds from the sale of waste paper amounted to $48,700.

The incentive awards program received its principal departmental stimulus through an analysis of each bureau's program and a series of meetings with bureau representatives to discuss improvements, by accelerating the processing of suggestions, and by publishing results and statistics on the program in the Department's "Management Newsletter." Subsequently, reporting procedures were revised and additional authority delegated to the bureaus for making awards. During the fiscal year 1953 the Department received 2,931 and completed consideration of 2,853 suggestions, of which 527 were adopted. Cash awards to employees totaled $13,010, with estimated annual savings of $211,115. Salary increases for superior accomplishment were granted to 62 employees. The Department also granted 3 individual and 3 group efficiency awards to 23 employees under "Title X," amounting to $1,735 based upon demonstrable savings of approximately $45,000. In addition, seven meritorious civilian service awards were granted.

The Bureau of the Comptroller of the Currency designed new and improved forms for use by national bank examiners in reporting upon investigations incident to applications for branch bank authorizations. Also, the forms used in making regular examinations of national banks have been supplemented to include a questionnaire designed to strengthen internal controls utilized by the banks. The Bureau is participating in an interagency school established during the year to expedite and broaden the training of newly appointed assistant examiners in the three Federal bank supervisory agencies.

In the Customs Service identifiable savings on a recurring annual basis are estimated at $524,500. Most of these savings, $378,000, resulted from the reduction of weighing and gauging operations and elimination of roll call for port patrol officers at the Port of New York, and certain improvements in the Hawaii and North Dakota Districts, all of which were brought about by field office inspections. Also contributing to the savings were the adoption of new procedures for the clearance of tourists' unaccompanied purchases, $75,000; a change in method of printing annual publications, $30,500; and a revised system for the sampling of alcoholic beverages for label approval and examination purposes, $21,000. Other actions not susceptible to estimation of savings include permission granted collectors to designate less than 10 percent of packages for examination when the contents are uniform or identical; revised procedures for control of imports subject to quota limitations; elimination of customs supervision of the lading of bonded fuel oil into exporting vessels; and the adoption of a statistical reporting system for appraisers' forces to control manpower utilization and distribution more effectively.

The Bureau of Engraving and Printing reported annual recurring savings of $4.2 million in the fiscal year 1953. By the close of the fiscal year, the program to convert the printing of currency from 12-subject to 18-subject sheets had progressed to a point where 60 percent of the currency plates in use were of the larger size. A new nonoffset black intaglio ink was in use which made possible the installation of automatic takeoff and delivery devices on all currency face presses. These improvements made it possible to increase production by 50 percent on presses converted to the 18-subject size.

In addition, there were a considerable number of improvements in plate making, currency examination, postage stamp processing, and administrative practices. Research and development were carried on extensively with respect to automatic feeders for use on plate printing presses, a single sheet drying device, a web-fed rotary press for postage stamp production, a sheet-fed rotary intaglio press, and other labor saving devices. Safety training included a series of conferences for superintendents, chiefs and their assistants, and 140 supervisors, and the issuance of a monthly bulletin to stimulate interest in the accident prevention program.

The Fiscal Service reported improvements during the year which resulted in estimated annual savings of nearly $3.6 million. The most significant of these were: Consolidation of accounting functions previously performed in the Division of Bookkeeping and Warrants and the Division of Disbursement, $98,100; reduction of printing costs in the daily Treasury statement, $38,000; installation of improved addressograph equipment eliminating the manual key punching of amounts and other data into card checks, $192,681; extension of the combined voucher-schedule to all agencies, $148,376; continuous appraisal of efficiency and regulation of monthly personnel ceilings by means of production control and cost reports resulting in a reduction of 44 positions in the field service of the Division of Disbursement, $124,300; conversion from paper to card checks by 35 large checking accounts, $327,000; decentralization of the verification and destruction of unfit United States currency to the Federal Reserve Banks, $615,000; revision of the redemption procedure relating to the processing of United States savings bonds, $700,000; transfer of the function of processing stock credit and recovery cases relating to savings bonds to Federal Reserve Banks, $144,000; and release of 38 rented business machines during the year through the periodic review of machine utilization reports, $64,476.

The reorganization of the Internal Revenue Service was pursued vigorously during the year with the establishment of regional headquarters offices, realignment of internal responsibilities, decentralization of functions, and revision of procedures. Improvements effected during the year made possible recurring annual savings of over $3.8 million in operating costs, plus $2.5 million savings in interest payments as a result of accelerating tax refunds by production-line methods and uniform procedures for processing returns. In addition, action started during the year to reduce the number of regional offices from 17 to 9 and the decentralization of operating functions to the field will result in savings estimated to be in excess of $6 million.

Some significant actions in the Revenue Service resulting in savings were: Modification of the program for sampling information returns in the Processing Branch in Kansas City, $1,700,000; change in requirement for filing excise tax returns from a monthly to a quarterly basis and utilizing the depositary receipt system for collection, $1,430,000; inclusion of a second notice in original notice assembly rather than as part of the warrant assembly, $100,000; use of inexpensive printed special tax stamps in continuous form assemblies, $150,000; and decentralization of selection process for statistical sample of corporation income tax returns, $100,000. Other significant actions on which savings are not identifiable in monetary terms but which have improved operations, increased production, and increased collection of revenue, include: Development of a system for the review of all standard taxpayer forms, letters, and other communications; development and conduct of intensified public relations program; development of a financial management program to improve and modernize the budgeting, administrative accounting, and allotment control functions; revision of procedure for reducing the number of distraint warrants; development of a simplified system for sorting, classifying, and selecting tax returns for audit; revision and decentralization of offer in compromise procedures; adoption of a new policy of examining, wherever practicable, all Federal tax returns filed by a business taxpayer at the same time that the income tax examination is made; and an attempt to reduce the number of cases brought before the Tax Court by intensifying the review by supervisory officers of nonsettled cases. Substantial progress was made in the study of ways to eliminate the filing of approximately 35 million income tax returns which would save 20 to 25 million dollars annually. Other improvements are being readied for adoption based on the outcome of a review of revenue accounting methods which was conducted under the joint accounting improvement program.

In the Bureau of the Mint, improvements in methods and devices resulted in annual savings of $84,000. They included: Use of a new type folding conveyor for lifting and stacking silver bars, $14,000; mechanization of coin blank reviewing operations, $12,000; revised coin counting methods, $16,000; improvements in handling coin blanks from blanking presses, $11,000; and a more efficient method of feeding blanks to coinage presses, $12,000. Also, through the use of motion pictures and discussion sessions, officials and supervisors were instructed in modern production techniques and safe operating practices.

The Bureau of Narcotics took several important steps with respect to the handling and disposition of narcotic drugs which included: Provision for direct shipment of surplus stocks held by Government agencies to the stockpile instead of to the Bureau; disposition of 33 tons of material held in storage vaults; and revised accounting and security measures for salvaged drugs. In addition, a revised procedure expedited the disposition of seized automobiles and resulted in a reduction in storage costs.

The United States Coast Guard installed numerous technological improvements including: Improved methods in construction of 40′ boats, $22,725; use of cathodic protection to reduce maintenance costs of underwater steel structures; design, fabrication, and issue of trainable mounts for high altitude flare mortar to all ocean station vessels; simplification of the method for securing counterweights on tubular buoys, $2,500; development of automatic equipment to eliminate the need for continued manual monitoring of loran synchronization between stations; and design and conversion of direction finders to permit homing on marine radiotelephone transmissions. Among the nontechnical improvements reported were: Publication of a manual containing procedures on accounting, payments, supply, and statistical reporting; further utilization of punched cards to facilitate record-keeping; adoption of an indefinite term commission for reserve officers; and development of new fiscal and supply instructions and procedures. These improvements resulted in identifiable nonrecurring savings of $23,000 and recurring annual savings of $30,000.

The United States Savings Bonds Division completed the reorganization of Class 1 and 2 field offices on a geographical basis in order to increase coverage and effectiveness of sales effort. Field offices were formerly organized on the basis of specialized promotional programs such as payroll savings, banks, etc.

The United States Secret Service was able to reduce the number of security transportation guards as a result of the substitution of check payments for cash payrolls in Government agencies, and by revising the method for protecting securities in transit. Time-saving reporting procedures were devised for use in check forgery cases, and two-way radio equipment was installed in Detroit, Mich., adding considerably to the efficiency of operations. Total economy measures taken resulted in identifiable savings of $42,000 annually.

Bureau of the Comptroller of the Currency[1]

The Bureau of the Comptroller of the Currency is responsible for the execution of laws relating to the supervision of national banking associations. Duties of the office include those incident to the formation and chartering of new national banking associations, the examination twice yearly of all national banks, the establishment of branch banks, the consolidation of banks, the conversion of State banks into national banks, recapitalization programs, and the issuance of Federal Reserve notes.

Changes in the condition of active national banks

The total assets of the 4,881 active national banks in the United States and possessions on June 30, 1953, amounted to $103,711 million, as compared with the total assets of 4,932 banks amounting to $101,542 million on June 30, 1952, an increase of $2,170 million during the year. The deposits of the banks in 1953 totaled $94,749 million, which was $1,759 million more than in 1952. The loans in 1953 were $36,537 million, exceeding the 1952 figure by $3,367 million. Securities held totaled $41,536 million, a decrease of $1,550 million during the year. Capital funds of $7,239 million were $343 million more than in the preceding year.

The assets and liabilities of the active national banks are shown in the following statement.

[1] More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the annual report of the Comptroller.

Abstract of reports of condition of active national banks on the dates of each report from June 30, 1952, to June 30, 1953

[In thousands of dollars]

	June 30, 1952 (4,932 banks)	Sept. 5, 1952 (4,927 banks)	Dec. 31, 1952 (4,916 banks)	Apr. 20, 1953 (4,890 banks)	June 30, 1953 (4,881 banks)
ASSETS					
Loans and discounts, including overdrafts	33, 170, 408	33, 782, 046	36, 119, 673	36, 566, 806	36, 537, 355
U. S. Government securities, direct obligations	34, 678, 113	34, 971, 610	35, 921, 239	33, 449, 868	33, 025, 310
Obligations guaranteed by U. S. Government	16, 427	11, 761	15, 203	21, 283	23, 744
Obligations of States and political subdivisions	5, 810, 343	5, 988, 324	5, 982, 753	6, 314, 550	6, 218, 789
Other bonds, notes, and debentures	2, 393, 571	2, 344, 284	2, 176, 230	2, 068, 282	2, 066, 785
Corporate stocks, including stocks of Federal Reserve Banks	187, 240	188, 113	196, 860	199, 290	200, 901
Total loans and securities	*76, 256, 102*	*77, 286, 138*	*80, 411, 958*	*78, 620, 079*	*78, 072, 884*
Cash, balances with other banks, including reserve balances, and cash items in process of collection	23, 991, 529	23, 553, 507	26, 399, 403	23, 980, 820	24, 343, 646
Bank premises owned, furniture and fixtures	717, 394	727, 839	747, 912	769, 024	776, 291
Real estate owned other than bank premises	19, 986	21, 210	22, 555	22, 123	23, 775
Investments and other assets indirectly representing bank premises or other real estate	58, 036	58, 394	57, 876	58, 539	58, 911
Customers' liability on acceptances	141, 522	138, 049	169, 263	146, 341	122, 472
Income accrued but not yet collected	196, 424	239, 444	190, 542	186, 200	183, 772
Other assets	160, 571	149, 127	133, 234	155, 474	129, 525
Total assets	101, 541, 564	102, 173, 708	108, 132, 743	103, 938, 600	103, 711, 276
LIABILITIES					
Demand deposits of individuals, partnerships, and corporations	52, 234, 586	53, 075, 645	56, 682, 902	53, 713, 797	53, 369, 383
Time deposits of individuals, partnerships, and corporations	20, 720, 190	20, 905, 423	21, 517, 160	21, 881, 788	22, 285, 848
Deposits of U. S. Government and postal savings	3, 681, 910	2, 817, 219	3, 251, 638	2, 389, 701	2, 486, 392
Deposits of States and political subdivisions	6, 231, 989	5, 875, 435	6, 271, 676	6, 451, 277	6, 627, 528
Deposits of banks	8, 587, 305	8, 657, 187	9, 920, 522	8, 428, 765	8, 596, 634
Other deposits (certified and cashiers' checks, etc.)	1, 533, 710	1, 172, 936	1, 613, 878	1, 470, 809	1, 383, 168
Total deposits	92, 989, 690	92, 503, 845	99, 257, 776	94, 336, 137	94, 748, 953
Demand deposits	*70, 742, 199*	*70, 055, 745*	*76, 139, 288*	*70, 843, 146*	*70, 774, 840*
Time deposits	*22, 247, 491*	*22, 448, 100*	*23, 118, 488*	*23, 492, 991*	*23, 974, 113*
Bills payable, rediscounts, and other liabilities for borrowed money	42, 046	1, 069, 238	75, 921	626, 840	45, 510
Mortgages or other liens on bank premises and other real estate	230	242	238	253	206
Acceptances outstanding	147, 053	145, 359	179, 294	158, 487	133, 223
Income collected but not yet earned	219, 212	246, 314	279, 843	312, 622	314, 745

Expenses accrued and unpaid	359, 499	449, 355	434, 672	448, 576	389, 395
Other liabilities	887, 771	791, 584	845, 778	877, 995	840, 520
Total liabilities	94, 645, 501	95, 205, 937	101, 073, 522	96, 760, 910	96, 472, 552
CAPITAL ACCOUNTS					
Capital stock	r 2, 203, 466	2, 207, 921	2, 224, 852	2, 254, 842	2, 264, 629
Surplus	3, 175, 879	3, 197, 085	3, 334, 218	3, 357, 960	3, 410, 122
Undivided profits	r 1, 252, 544	1, 296, 349	1, 225, 731	1, 300, 877	1, 296, 655
Reserves and retirement account for preferred stock	264, 174	266, 416	274, 420	264, 011	267, 318
Total capital accounts	6, 896, 063	6, 967, 771	7, 059, 221	7, 177, 690	7, 238, 724
Total liabilities and capital accounts	101, 541, 564	102, 173, 708	108, 132, 743	103, 938, 600	103, 711, 276

r Revised.

Summary of changes in number and capital stock of national banks

The authorized capital stock of the 4,884 national banks in existence on June 30, 1953, consisted of common stock aggregating $2,264 million, an increase during the year of $67 million, and preferred stock aggregating $6 million, a decrease during the year of $1 million. The total net increase of capital stock was $66 million. During the year charters were issued to 17 national banks having an aggregate of $3 million of common stock. There was a net decrease of 50 in the number of national banks in the system by reason of voluntary liquidations, statutory consolidations, and conversions to and mergers or consolidations with State banks under the provisions of the act of August 17, 1950 (12 U. S. C. 214).

More detailed information regarding the changes in the number and capital stock of national banks in the fiscal year 1953 is given in the following table.

Organizations, capital stock changes, and liquidations of national banks, fiscal year 1953

	Number of banks	Capital stock	
		Common	Preferred
Charters in force June 30, 1952, and authorized capital stock [1]	4,934	$2,197,498,975	$6,512,830
Increases:			
Charters issued	17	3,400,000	
Capital stock:			
142 cases by statutory sale		26,702,850	143,000
238 cases by statutory stock dividend		38,990,030	
12 cases by stock dividend under articles of association		897,550	
18 cases by statutory consolidation		4,681,408	
1 case by conversion of preferred stock		86,000	
Total increases	17	74,757,838	143,000
Decreases:			
Voluntary liquidations	34	3,540,000	
Statutory consolidations	18		
Conversions into State banks	3	825,000	
Merged or consolidated with State banks	12	2,975,000	
Capital stock:			
1 case by statutory reduction		188,000	
4 cases by statutory consolidation		411,250	
26 cases by retirement			987,630
Total decreases	67	7,939,250	987,630
Net change	−50	66,818,588	−844,630
Charters in force June 30, 1953, and authorized capital stock [1]	4,884	2,264,317,563	5,668,200

[1] These figures differ from those shown in the preceding table. June 30, 1952, figures include 1 bank in process of going into voluntary liquidation and 1 bank in process of merging or consolidating with a State bank under provisions of the act of Aug. 17, 1950. June 30, 1953, figures include 1 newly chartered bank not yet open for business; 1 bank in process of merging or consolidating with a State bank under provisions of the act of Aug. 17, 1950; 2 banks in process of going into voluntary liquidation, and exclude 1 bank consolidated with another national bank at close of business June 30, 1953, under provisions of the act of Nov. 7, 1918, as amended (12 U. S. C. 33, 34).

Bureau of Customs

The principal functions of the Bureau of Customs are to assess and collect duties and taxes on imported merchandise and baggage; prevent smuggling, undervaluations, and frauds on the customs revenue; apprehend violators of the customs and navigation laws; enter and clear vessels and aircraft; issue documents and signal letters to vessels of the United States; admeasure vessels; collect tonnage taxes on vessels engaged in foreign commerce; supervise the discharge of imported cargoes; inspect international traffic; control the customs warehousing of imports; determine and certify for payment the amount of drawback due upon the exportation of articles produced from duty-paid or tax-paid imports; enforce the antidumping and export control acts; regulate the movement of merchandise into and out of foreign trade zones; and enforce the laws and regulations of other Government agencies affecting imports and exports.

Collections by Customs Service

Total revenue collected by Customs in the fiscal year 1953 was over $829 million as compared with $748 million in 1952 and $809 million in 1951, an increase of 10.9 percent over the previous year and of 2.5 percent over 1951 when collections by Customs were higher than in any previous year. The total includes items collected for other governmental agencies, such as internal revenue taxes for the Internal Revenue Service, and some items for the Immigration and Naturalization Service, Public Health Service, and other agencies.

Customs collections alone amounted to $619 million, an increase of 11.7 percent from the previous year's total of $555 million, but a decrease of 1.6 percent from the $630 million collected in 1951, when customs collections were the highest ever recorded in customs history. They consisted of collections of duties, tonnage taxes, fines and penalties for the violation of customs and navigation laws, etc. The increase in total revenue collected by Customs in 1953 over that collected two years before but accompanied by a decline in customs collections was due entirely to increased collections of internal revenue taxes on imported liquors, wines, perfumes, etc., which amounted to almost $210 million in 1953, over 18 percent more than the $177 million collected in 1951.

Of the customs collections, all but a little more than $6 million were derived from duties (including import taxes) levied on imported merchandise. Customs collections other than duties included over $1 million of head taxes paid by immigrants and previously deposited to the credit of the Department of Justice. The collection of this tax was discontinued by Public Law 414, 82nd Congress, enacted June 27, 1952, and effective December 24, 1952. The source of the duty collections by type of entry is shown in table 8 and by tariff schedule in table 86. Since the data in the latter table are restricted to commercial importations, the totals shown are somewhat smaller than the duties collected on all kinds of dutiable merchandise and correspond roughly to duties collected on consumption entries and on warehouse withdrawals.

In 1953, more than one-half of all imports into the United States was duty free and included some commodities authorized by special acts of Congress for free entry although dutiable under the Tariff Act of 1930, or taxable under the Internal Revenue Code, such as copper, zinc, lead, etc. The 44 percent which was dutiable constituted the basis of customs duties on imports.

Customs duties after remaining almost stationary at a level of around $44 million a month during the last six months of the fiscal year 1952, increased rapidly during the early months of the fiscal year 1953, reaching the high level of $64 million in October and averaging above $50 million during the succeeding eight months. The high-water mark in October was due largely to heavy withdrawals of wool in the expectation of the imposition of a tax on imported raw wool which did not materialize. The October duty collections exceeded those for any single month in customs history with the single exception of June 1930, when a very large quantity of goods was withdrawn from customs bonded warehouses to avoid paying the higher rates prescribed by the Tariff Act of 1930, which became effective on June 18, 1930.

Collections by customs districts.—Of the 44 customs districts in which collections are covered into the Treasury of the United States, 28 reported larger customs collections and only 16 collected a smaller amount of customs revenue than in the previous year. All of the west coast and Mexican border districts and all but two of the northern border districts, Buffalo and Minnesota, had increased customs revenue. On the other hand, in eight of the Atlantic coast districts, customs revenue declined, with only New York, Maryland, and South Carolina revenue increasing. The largest increase in customs revenue, 54 percent, was in the Ohio district, while Laredo, Los Angeles, Kentucky, Montana, and Dakota all reported increases of more than 40 percent. New York, with $265 million of customs revenue, collected almost 43 percent of the total for the entire country, and 11 other districts collected more than $10 million each. The collections for each customs district are shown in table 85.

Collections by commodities.—Twelve of the fifteen schedules in which dutiable commodities are listed in the tariff act showed increases in duty collections, and ten of these also showed increases in the value of the commodities imported. In addition, the group of free-list commodities taxable under the Internal Revenue Code, consisting mostly of petroleum products in 1953, showed a considerable increase in the value of imports, but a smaller duty yield as a result of the reduction in rates of duty under the trade agreement with Venezuela. In 1953, as in the preceding year, imports of metals and manufactures were the largest single source of revenue. The chief items were watch movements, machinery, iron alloys, automobiles, lead, aluminum, and zinc, each of which yielded considerably greater revenue than in 1952. The agricultural schedule ranked second as a source of revenue and the wool schedule third in each year. Imports of unmanufactured wool declined sharply in value as compared with the preceding year, leaving the duties collected slightly greater than in 1952, since the number of pounds imported was slightly in excess of the previous year's total.

Table 86 gives the value of dutiable and taxable imports for consumption and the duties collected thereon for the fiscal years 1952 and 1953. Tables 88 and 89 show the value of imports for consumption and the duties collected thereon for the calendar years 1942 to 1952 and monthly from January 1952 to June 1953.

The trends in value and duty yield for goods dutiable at specific rates, at ad valorem rates, and at compound rates are shown in table 87.

Collections by countries of origin.—The increased value of imports and the greater yield in duties, noted in the case of commodity groups, was also exhibited for most of the leading countries sending imports to the United States. The United Kingdom again outranked Canada as the largest source of customs revenues. Collections on imports from each of these countries were considerably larger than in 1952. Japan replaced Cuba as the third country in importance as a source of customs revenue, with Switzerland remaining as the fifth most important country and Germany rocketing to sixth place.

The decline in the price of raw wool caused a sharp decline in the value of imports from Australia, New Zealand, and the Union of South Africa. Lower rates of duty under the Venezuelan trade agreement caused reduced revenue on imports from Venezuela and Colombia.

Table 90 shows the value of imports for consumption and the duties collected thereon by the principal countries for the fiscal years 1952 and 1953.

Extent of operations

Movement of persons.—For the twelfth successive year, more persons crossed the land borders of the United States or entered this country by sea or air in 1953 than in the previous year, continuing the upward trend which began in 1942 and which continued at an accelerated rate in the years following World War II. The total number of persons entering the country by all methods of travel was almost 118 million, an increase of almost 13 million persons over the previous year, when for the first time more than 100 million persons entered this country. More than two-thirds of those entering the country crossed the borders in automobiles and busses, and more than a million and a half arrived by air, both groups setting a new record for the use of these methods of transportation. Fewer passengers arrived by ocean vessels and by passenger trains than in 1952. The use of airplanes in international travel again set a new record. For the third successive year in airplane history, the number of passengers arriving from abroad exceeded the million mark, and for the fourth successive year, the number of passengers arriving at the New York City international airports exceeded those arriving at the Miami airports. Passengers returning from the Orient caused Hawaii to displace Boston as the third port in importance for the arrival of airplane passengers.

Table 92 shows the various types of vehicles and their passengers arriving in the United States during the past two fiscal years, and table 93 shows the number of airplanes and passengers arriving in each of the customs districts for which this type of travel was important.

Entries of merchandise.—The volume of entries handled by customs officers continued at an even higher level than in 1952, as shown in table 91. All of the important types of entries except baggage entries increased in number, the increase in the number of consumption entries reflecting the increase in customs duties already noted.

Drawback transactions.—Drawback, usually amounting to 99 percent of the customs duties paid at the time the goods were entered, is allowed on the exportation of merchandise manufactured from imported materials and for certain other export transactions. The total drawback allowed in 1953 was $6,398 thousand as compared with $5,924 thousand in 1952, an increase of 8 percent. Slightly more than 94 percent of the drawback allowed in 1953 was due to the export of products manufactured from imported raw materials. The principal imported materials used in the manufactured exports in 1953 were tobacco, lead ore, petroleum, sugar, watch movements, cotton cloth, and aluminum.

Tables 94 and 95 show the drawback transactions for the fiscal years 1952 and 1953. Because of a change in procedure some of the items listed in 1952 in table 94 are not entirely comparable with the data for the current year.

Appraisement of merchandise.—Importations of foreign merchandise have increased steadily during recent years and reached a new peak during the fiscal year 1953. During the year, there were 704 thousand packages examined in appraisers' stores and 1,507 thousand invoices received, as compared with 628 thousand packages examined and 1,409 thousand invoices received during the fiscal year 1952. New problems in determining both advisory classification and appraised value continued high as shown by the fact that appraising officers requested 1,180 foreign inquiries, which require an investigation in the country of production in order to obtain the technical information needed, as compared with 1,093 foreign inquiries requested during 1952.

As an indication of the steady rise in workload and technical difficulty during recent years, the increase in 1953 over 1949 was approximately 50 percent in the number of packages examined, 36 percent in the number of invoices received, and 88 percent in the number of foreign inquiries requested.

Customs Information Exchange.—The activities of the Customs Information Exchange, as shown by the number of reports received and disseminated to appraising officers during the fiscal year and during recent years, have greatly increased. Appraisers' reports of value and classification, which are required to be forwarded to the Customs Information Exchange covering a cross section of importations of merchandise received at each port, totaled 60 thousand during the fiscal year 1953 as compared with 54 thousand during the fiscal year 1952. The reports of value and classification received during the fiscal year 1953 exceeded by approximately 93 percent the number of such reports received during 1947. The number of classification differences, which indicated the relative number of new commodities received, totaled 5,025 during 1953 as compared with 4,329 [r] during 1952. Price changes and changes in marketing methods continued high as indicated by 6,135 differences in value during 1953 as compared with 6,509 [r] differences in value during 1952.

Technical services.—On May 13, 1953, the Division of Laboratories and the office of the Special Assistant to the Commissioner for Engineering were abolished and a new Division of Technical Services established. It is the responsibility of the new division to furnish chemical, engineering, and other scientific and technical information to the Commissioner of Customs, to provide proper weighing and gauging equipment, to design and oversee the construction of border inspection stations, and to direct field operations of customs laboratories.

[r] Revised.

A new program aimed at helping the laboratories prepare accurate and concise laboratory reports was initiated this year. Under the program, reports will be periodically reviewed in the headquarters office and constructive criticisms and methods of improvement will be suggested to the field offices. A new chapter in the *Customs Gauging Manual* on the procedure for gauging olives in brine was prepared and issued for the guidance of field officers.

Contracts were awarded for the construction and installation of an automatic recording beam scale at the Philadelphia Belt Line Railroad; for the restoration, remodeling, and reconstruction of 23 customs scales at customs ports; and for the construction of a customs-immigration inspection station at Falcon Dam, Tex.

Customs laboratories analyzed 99,738 samples during the fiscal year. This is over 5,000 more samples analyzed than in 1952 and exceeds the number of samples analyzed during any postwar year. In addition to "import" merchandise samples, the laboratories analyzed 3,230 samples taken from various customs seizures, mostly narcotic drugs and other prohibited articles; 135 samples from merchandise to be exported from the United States with benefit of drawback; 689 samples of new types of merchandise, to develop facts on which to base the tariff classification of such new goods intended for shipment to the United States for the use of prospective importers or foreign exporters; and 3,952 samples tested for other Government agencies. Of the latter, 3,539 were samples of critical and strategic materials representing Government purchases for stockpile purposes to determine whether or not the materials met United States contract specifications.

Statistical quality control on sample weighing operations was provided by making analyses of the cargo sample weighing data to assure that accuracy and precision were within the control limits. There were 1,039 such weighing operations, including 664 cargoes of raw sugar, 96 cargoes of refined sugar, 52 shipments of wool, 54 cargoes of rayon, 161 cargoes of cigarette tobacco, and 12 cargoes of other merchandise.

Protests and appeals.—More protests were filed in 1953 by importers against the rate and amount of duty assessed and other actions by the collectors than for any year since 1941. The large increase over 1952 was due, mainly, to speeding the clearance of unliquidated entries at New York City which made available to importers and their attorneys a larger number of entries than usual for examination to determine protestable items. In connection with cases pending with the United States Customs Court, importers, in order to protect their interests, continue to submit a protest for each importation until the decision on the test case is rendered so that one case decided by the Customs Court may result in settling the issue on many hundreds or even thousands of protests. Appeals for reappraisement filed by importers who did not agree with the appraisers as to the value of the merchandise continued the previous year's trend with a further decline.

The following table shows the number of protests and appeals filed and acted upon in the fiscal years 1952 and 1953.

Protests and appeals	1952	1953	Percentage increase, or decrease (−)
Protests:			
Filed with collectors by importers	19,534	32,549	66.6
Allowed by collectors	1,060	1,960	84.9
Denied by collectors and forwarded to customs court	14,259	20,387	42.9
Appeals for reappraisement filed with collectors	14,129	9,244	−34.6

Marine documentation activities.—United States vessels engaged in trade with foreign countries are required to have a maritime document which is valid until surrendered. Vessels engaged in coastwise trade or fishing are licensed and such licenses must be renewed each year. In addition, the mortgaging or change of ownership of vessels requires the certification and issuance of various documents by customs officers.

The decrease in the number of documents issued and renewed indicated a greater degree of stability of ownership and operation of vessels than during previous years.

The following table shows the volume of marine documentation activities during the fiscal years 1952 and 1953.

Activity	1952	1953	Percentage increase, or decrease (−)
Number of documents issued	13,756	11,592	−15.8
Number of licenses renewed	24,835	22,220	−10.6
Number of mortgages, bills of sale, and abstracts of title recorded	10,134	9,618	−5.1
Number of abstracts of title issued	2,063	2,166	4.9
Number of navigation fines imposed	2,847	2,337	−18.0

Other marine activities.—In cooperation with the Departments of the Navy and Air Force, additional designations as customs officers were granted to certain naval and air force officers to facilitate shipments on merchant vessels of cargoes in which the Department of Defense has an interest.

Only one waiver of the navigation laws under the act of December 27, 1950 (64 Stat. 1120), was granted. That waiver was to permit the shipment on a foreign-flag vessel of certain heavy equipment for the construction of an Air Force base.

An interesting decision was made when the statutory restriction (46 U. S. C. 251) upon the use of foreign-flag fishing vessels in the American fisheries was held inapplicable to such vessels arriving in ports or places in Guam and American Samoa.

Several tankers operating as vessels of the United States were seized and the cases referred to the Department of Justice for prosecution to enforce forfeiture penalties under allegations of a controlling interest by aliens rather than citizens.

In admeasurement work, the work of translating foreign admeasurement rules was continued. When finished, this translation will form the basis for a review of foreign rules to determine their compatibility with United States rules. Of interest in this regard was the adoption of the United States rules by the Liberian Government as a standard for determining tonnage of Liberian-flag vessels.

The admeasurement of vessels of the United States for Suez Canal purposes was facilitated by direct contact with an office of the Compagnie Universelle du Canal Maritime de Suez established during the year in New York. The availability of such a contact will in all probability result in a closer liaison with Suez Canal authorities.

There has been a steady increase in the number of vessels documented as vessels of the United States. On January 1, 1953, there were 41,819 vessels documented as such vessels of a total gross tonnage of 30,682,488 as compared with a total on January 1, 1952, of 41,075 vessels of 30,553,136 gross tons, an increase in the year of 744 vessels and 129,352 tons. The estimated figures for June 30, 1953, show a total of 42,228 vessels of 30,805,589 tons, a further increase during the six months' period of 409 vessels and 123,101 tons. In the month of June 1953 alone, there was an increase of 165 vessels and 22,266 tons over the previous month.

The following tabulation shows the status of the merchant marine as of January 1, 1953, classified by vessels engaged in the foreign trade, vessels by major rigs, and vessels by the five major services.

Vessels	1952		1953	
	Number	Gross tons	Number	Gross tons
Total documented vessels (including yachts)	41,075	r 30,553,136	41,819	30,682,488
Vessels engaged in foreign trade	6,289	19,289,052	6,636	19,007,081
Vessels by major rigs:				
Steam	4,432	25,356,002	4,339	25,376,917
Motor	25,757	2,103,461	26,452	2,130,409
Sail	249	66,150	238	54,895
Unrigged	6,951	2,890,726	7,043	2,983,927
Vessels by 5 major services:				
Freight	9,994	22,556,448	10,006	22,605,356
Fishing	14,211	498,618	14,561	509,984
Passenger	4,300	828,034	4,436	871,176
Tanker	1,784	5,451,223	1,813	5,477,940
Towing	4,302	504,476	4,445	509,931

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Classification, valuation, and marking of imported merchandise.—An expanding number of new problems with respect to the tariff classification, valuation, and marking of imported merchandise to indicate the country of origin continued to develop owing to the great volume and variety of importations. The program of placing rates of duty and marking requirements on a firm basis upon which importers can rely in making contracts for the purchase and sale of imported merchandise has been intensively continued.

Under the provisions of Sections 5 and 11 of the Trade Agreements Extension Act of 1951 (65 Stat. 72), many difficult and important questions arose with respect to the country of origin of imported merchandise in order to determine whether the merchandise must pay the statutory rate of duty or may obtain the benefit of a trade agreement rate and whether it is prohibited from entry into the commerce of the United States.

Legal problems and proceedings.—Consideration was given by the Office of the Chief Counsel to a large variety of legal problems relating to such matters as the classification and appraisement of imported merchandise, interpretation of administrative and enforcement provisions of the customs and navigation laws, the drafting of proposed legislation and preparation of reports on pending legislation, and the preparation of customs regulations. Special consideration was given to certain questions as to information that can be required lawfully to be shown on vessel manifests; authority to accept at customs stations entries for merchandise arriving in bond; the situations in which merchandise is entitled to exemption from duty as having been acquired as an incident of a foreign journey; the availability of export control appropriations for purchasing information and evidence; the authority of collectors of customs to refund internal revenue taxes; and authority of collectors to accept uncertified checks in payment of customs duties and charges. Regulations were prepared embodying a method of calculating a dutiable quantity of clean wool contained in imports of greasy and burry wool, to reflect the ruling of the Court of Customs and Patent Appeals in *United States* v. *Fred Whitaker, Inc.* (1952, C. A. D. 492). A concentrated effort was made in cooperation with the Department of Justice to bring to trial all remaining legal issues involved in the customs inspectors' overtime cases arising out of the decisions in the cases of *United States* v. *Meyers*, 320 U. S. 561, 321 U. S. 750 and *United States* v. *O'Rourke*, 109 Ct. Cls. 33; and intensive preparation went forward for an early trial of representative cases involving the claims of former customs border patrol employees to overtime compensation under the Federal employees' pay acts.

Law enforcement and investigative activities.—Investigations conducted by the Customs Agency Service during the fiscal year were in excess of 18,000 and exceeded by 86 the number of investigations made during the previous fiscal year. There were substantial increases over 1952 in the number of investigations for undervaluation and false invoicing, and character investigations. There were slight increases over the fiscal year 1952 of investigations involving market value and the smuggling of diamonds, jewelry, narcotic drugs, and other commodities. Substantial reductions under those in 1952 resulted in investigations involving drawback applications, classification, navigation, customs brokers' records, personnel derelictions, customs procedures, collections of duties and penalties, and pilferages and shortages. The increases and decreases do not indicate any special trend but appear to be customary fluctuations.

There were 1,762 cases in which representatives of the Customs Agency Service cooperated with Federal, State, and local agencies, and foreign governments.

Major enforcement problems involved the smuggling into the United States of diamonds, narcotic drugs, psittacine birds, and cattle; and the smuggling out of the country of gold and arms, ammunition, and implements of war. Of particular interest was the development on the southern border of large-scale smuggling operations involving psittacine birds, the importation of which is prohibited by the Public Health Service because of the danger of psittacosis, a fever which is transmitted by the birds to humans; and cattle, the importation of which was prohibited at the time by the Bureau of Animal Industry because of the danger of hoof-and-mouth disease. The value of seizures by the Customs Agency Service of psittacine birds was considerable while the value of seized cattle was in excess of one million dollars.

Preliminary steps were taken to create a special squad in New York for the specific purpose of dealing with the narcotic smuggling traffic.

Overseas operations were extended by the expansion of the Hong Kong office of the Treasury representative, and the opening of a new office of the Treasury representative in Milan, Italy.

Although a slightly smaller number of seizures were made in 1953 than in the previous year, the value of these seizures showed a very substantial increase. A large number of boats, automobiles, and aircraft were seized and the value of the seizures of each of these means of transportation was greater than in 1952. In the case of the seized boats, however, both the number and value are somewhat misleading. In certain cases, the law specifies the imposition of a penalty for certain violations and also the seizure of the offending vessel. In actual practice, few such vessels are detained, as the seizure is made technically without interfering with the sailing of the vessel to its next destination.

There were fewer seizures of narcotics than during the previous year, although the quantity seized was considerably greater than in 1952. There were 3,736 ounces of raw opium and 851 ounces of smoking opium seized in 1953 as against 482[r] ounces of raw opium and 331[r] ounces of smoking opium during the previous year.

Seizures of bulk marihuana continued at a high level, 23,763 ounces being seized in 1953, and 21,613 [r] ounces in 1952. Most marihuana seizures of any size were made along the Mexican border despite the efforts of the Mexican authorities to control the production and traffic of this narcotic.

Seizures of liquors and wines were fewer and of much smaller volume and value than in 1952.

A slightly larger number of merchandise seizures were made in 1953, many of them representing the age-old effort on the part of returning residents to evade the payment of duties on foreign purchases.

In addition to seizures made for customs violations, 19,615 seizures were made for other agencies of which 19,512 were for the Department of Agriculture. In addition, 25 persons were apprehended and delivered to the Immigration, Secret Service, military, or municipal authorities.

Of the 391 persons arrested for narcotic violations, 222 convictions were secured, with total penalties of 465 years' imprisonment and over $13 thousand in fines.

Seizures for the violation of customs laws are shown in tables 96 and 97, while table 98 summarizes the investigative activities of the Customs Agency Service during the past two years.

Foreign trade zones.—During the 16th year of its existence, Foreign Trade Zone No. 1 on Staten Island continued its successful operation but at a slightly lower level than during the previous year. The tonnage and value of goods entering and leaving the zone, as well as

[r] Revised.

the number of entries of merchandise into customs territory were smaller than in 1952, but the amount of duties collected exceeded that of the previous year. The completion of an improved fence and the installation of additional lights made possible considerable reduction in the customs personnel assigned to the zone to protect the revenue.

Operations at Foreign Trade Zone No. 2 in New Orleans were also at a slightly lower level than in 1952. A great deal of the work at this zone involves the handling of merchandise for subsequent export so that a comparatively small portion of the total volume enters customs territory for consumption in the United States.

Foreign Trade Zone No. 3 at San Francisco showed a sharp increase both in the number of entries, tonnage received and delivered, and duties collected on merchandise entering customs territory, a reversal in most respects of the trend during the previous year.

Operations at Foreign Trade Zone No. 4 at Los Angeles greatly exceeded those of 1952 and were even larger than during the first year of this zone's operations in 1951.

Foreign Trade Zone No. 5 at Seattle had a slightly larger tonnage and value of receipts and deliveries than during the previous year, but showed a decline in the number of entries into customs territory and in the duties collected thereon.

Foreign Trade Zone No. 6 at San Antonio showed a smaller tonnage but an increased value of receipts and deliveries. This zone is located at an airport and most of the foreign goods received and the goods shipped abroad are handled by plane.

The following table contains a brief summary of foreign trade zone operations.

Trade zone	Number of entries	Received in zone		Delivered from zone		Duties and internal revenue taxes collected
		Long tons	Value	Long tons	Value	
New York	6,842	45.685	$30,854,886	58,011	$59,439,512	$4,204,129
New Orleans	478	26,405	14,010,356	22,231	11,546,719	167,519
San Francisco	6,598	26,241	5,333,941	18,917	7,609,930	371,004
Los Angeles	625	16,143	8,956,266	11,915	6,685,504	145,683
Seattle	498	5,905	3,269,890	5,743	3.389,189	841,239
San Antonio	194	1,220	2,584,003	1,101	1,360,055	111,011

Changes in customs ports and stations.—The name of the port of entry at Fernandina, Fla., was changed to Fernandina Beach, Fla., and the port limits of Los Angeles, Calif., Portland, Oreg., and Minneapolis, Minn., were extended to include areas not previously covered.

The customs stations at Raeford, N. C., Rhodhiss, N. C., and Lopeno, Tex., were abolished and a station at Boundary, Wash., was established during the year.

Cost of administration

Despite the higher level of customs transactions in 1953, the level of regular customs personnel was lower than during the previous year. There was a small increase in the number of export control employees because of the continued emphasis placed upon the enforcement of export control laws. The following table shows the average employment in the Customs Service for the past two fiscal years.

Operation	1952	1953	Percentage increase, or decrease (−)
Regular customs operations:			
Nonreimbursable	7,937	7,866	−0.9
Reimbursable [1]	373	351	−5.9
Total regular customs employment	8,310	8,217	−1.1
Export control	299	324	8.4
Total employment	8,609	8,541	−0.8

[1] Salaries reimbursed to the Government by those private firms who received the exclusive services of these employees.

The expense of operating the Customs Service in 1953 was $40,753,207, excluding the expense of enforcing the export control regulations. This was only $324,284 more than in 1952, despite the regular within-grade raises provided under the Mead-Ramspeck Law. These expenses, moreover, do not include salaries paid to customs personnel for overtime and other services authorized by law for which reimbursement was made to the appropriation by those for whom the services were rendered. The increased collections accompanied by the very small increase in expenditures caused a drop in the cost of collecting $100 of revenue from $5.40 in 1952 to $4.91 in 1953. A summary of the collections and expenditures will be found in table 84.

Management program

Field inspection.—The intensified inspection of field offices of the Bureau of Customs, which was begun in the fiscal year 1952, continued in the fiscal year 1953. During the year, 76 offices of collectors of customs, appraisers of merchandise, and customs laboratories were inspected. These inspections as in 1952, resulted in the installation of many simplified procedures, the streamlining of functions, and the reassignment of personnel to make more effective use of manpower.

Legislative action (Customs Simplification Act).—In order to give the Treasury Department the legislative authorization necessary to make possible the institution of modern and more economical procedures for the administration of the customs laws, and also to remove from the statutes many obsolete customs requirements which impose unduly harsh burdens on American importers and unreasonably impede foreign exporters, the Congress enacted the Customs Simplification Act of 1953. Under this act, the Customs Service may give improved service to the American public without increasing the cost to the taxpayer. The act makes no changes in the tariff rate structure. All the provisions of the act will contribute to some extent to the more effective and economical administration of the procedural laws governing imports. Some of the more important provisions directed at accomplishing this purpose are:

(1) The repeal of restrictive statutory provisions relating to internal accounting in the various Customs ports which will permit the inauguration of modern accounting practices without in any way relaxing safeguards to protect the revenue. Since the enactment of the new law, comptrollers' verifications of collectors' liquidations have been reduced by more than 80 percent.

(2) A number of sections will dispense with the need for the filing and processing of numerous documents which are not necessary to protect the interests of the public or to safeguard the collection of the revenue. For example, it will no longer be possible for importers to amend their entry documents filed after September 7, 1953. At the port of New York alone the former amendment procedure required the processing of thousands of papers every month. Complicated records and documents formerly required for transfers of goods in bonded warehouse have been reduced substantially. The consideration of applications for extension of a variety of time limitations have been reduced by extension of the time periods to meet the needs of modern business practices.

(3) Another part of the act relieves the Customs Service of the collection of many duties, the amount of which was not commensurate with the time and labor required. For example, the increase of the permissive free entry limit for gifts from one dollar to ten dollars relieves a tremendous burden on the Customs Service, particularly during the Christmas season.

Important provisions which also ease procedural requirements and inequities for importers include:

(1) Elimination of so-called "undervaluation duties" which have been penal in nature and which have been required to be imposed even though the importers have accounted in good faith and without any intent to deceive Customs officers;

(2) Provisions designed to relieve the importer from supplying complicated documentation in connection with imports of small value and the elimination of the notarization of Customs documents;

(3) Elimination of special and discriminatory marking requirements which frequently take inexperienced exporters and importers by surprise and cause them heavy financial loss. All these imports will continue to be subject to the general marking requirements which require adequate indication to purchasers of the origin of the imported goods; and

(4) Provisions permitting the correction of admitted inadvertent errors and mistakes by Customs personnel adverse to the importer which, under the prior law, were sometime impossible to correct without resort to a congressional private relief bill.

Other provisions of the act of more special application permit the immediate importation of various search and rescue equipment in cases of fires, floods, and other disasters and eliminate the various bonds and touring permits required in connection with nonresident automobiles.

Administrative actions.—The customs clearance of automobiles owned by nonresidents of the United States which are imported for a temporary period in excess of 90 days has been facilitated and simplified by permitting the entry of such automobiles to be made with informal entry documents. This simplification has modified the inconvenience and delay which formerly were experienced by the nonresident in complying with formal entry requirements.

With the cooperation of Canadian customs officials, procedures were developed and put into effect, permitting the use of a common seal for both Canadian and United States customs purposes on carload rail shipments of merchandise moving between ports of one country through territory of the other. The expense and time previously required for carriers to affix separate seals for the two countries to each shipment has been eliminated.

A reduction of overtime costs to private firms has been made possible by the adoption of a new form of control over the lading of bonded fuel oil from oil barges onto exporting vessels in lieu of physical customs supervision of these transactions. Some savings in customs manpower were also effected by this improvement.

In order to provide importers with a greater degree of security in the importation of merchandise, the effective date of changes in tariff classification rates of duty has been extended from 30 days after the date of publication in the weekly *Treasury Decisions* to 90 days following such publication. This extended advance notice of change in rates of duty will permit importers to make more accurate estimates of future landed costs of imported merchandise.

Significant savings in cartage costs are being realized at certain ports by using one sample of alcoholic beverages for both label approval and appraisement purposes. Previous to this change, cases of alcoholic beverages were transported to the appraisers' stores for appraisement purposes, in addition to the sample drawn for label approval purposes. Further studies are being made of this procedure in an effort to effect additional savings.

Savings in customs manpower and handling costs are being realized as a result of establishing a list of commodities that may be weighed on a spot-check basis. The instructions issued with the list prescribe the frequency with which importations are to be weighed in order to check the accuracy of the spot-check weighing methods. In addition to the savings to customs, the spot-check weighing permits a more expeditious release to importers of the commodities on the list.

A procedure for the primary segregation, at the port of arrival in the United States, of mail parcels from Armed Forces stationed abroad, which was put into effect on a pilot study basis at San Francisco, Calif., last year, has been installed at the port of Seattle, Wash., and is now being studied for possible application at the port of New York. This procedure reduces postal handling and transportation charges and expedites the movement of military mail.

The method of computing fees for recording certain instruments of vessel title, and related instruments, under the Ship Mortgage Act has been changed to provide for a fixed fee where the instrument is on a printed form, and an estimated fee in other cases. Previously, it was necessary for customs officers to make an actual count of the words in each instrument in order to compute the fee.

The requirement that a special bond be posted before granting permission for a vessel to discharge cargo at a port other than that shown on the vessel manifest has been eliminated.

Also, as an added service to vessel operators, advance notices of the expiration dates of vessel licenses are now given at least 21 days before the expiration date. This notice has eliminated numerous petty penalty cases arising out of inadvertent failures of owners to comply with the statutory requirement for renewing the licenses of their vessels annually.

A significant change has been made in the organizational structure of appraisers of merchandise which is expected to produce benefits in appraising and examining operations. Under the change, five "appraisers' districts" have been established with headquarters located at major ports of entry. Appraisers at the smaller ports, who are under the administrative supervision of collectors of customs, have been brought under the technical supervision of the appraisers at the headquarters ports, who are widely experienced in appraisement and examining functions. The appraisers at the smaller ports now receive assistance in appraisement problems through the technical advice and supervision of more experienced appraising officers.

In an effort to reduce the backlog of examiners' value reports at the Customs Information Exchange in New York, modified requirements for such reports have been adopted. The new requirements permit less frequent value reports to be made when the amount of duty on any importation is apparently less than $100 or is imported into only one customs collection district. A study of the new reporting requirements reveals that they provide ample protection of the revenue and, at the same time, expedite the appraisement operation.

In the field of air activities, certain arrangements made with Mexican and Cuban Government officials have materially improved service to operators of private aircraft. Under these arrangements, flight plans filed with the foreign governments serve as advance notices of arrival to United States Customs and Immigration officers. This is an extension of similar arrangements completed with Canadian officials in the fiscal year 1952. Operators of private planes which were not equipped with adequate radio equipment to give advance notice of arrival were previously subjected to penalties for technical violations arising from failure to give the advance notice.

Other management improvements.—Increased activity in the application of sound management principles in field offices was indicated by reports received of several noteworthy local improvements in procedures, public relations, and employee morale.

Early in the year, a comprehensive schedule was issued to certain field officers to provide for the disposition of obsolete, useless, and inactive records. In the fiscal year 1953, 40,556 cubic feet of customs records were sold, destroyed, or transferred to Federal records centers. The disposition of these records released 1,260 drawer type filing cabinets and 20,936 square feet of floor space for reuse.

During the year, many forms were revised, several were combined, and others were abolished in the continuing program to simplify forms and reduce printing costs. Important savings in the cost of printing marine publications will be realized in future years from special office equipment obtained for the Division of Marine Administration.

In order to provide a more effective control over manpower utilization and to assure equitable manpower distribution in accordance with workload needs, a new statistical reporting system for appraisers' forces has been installed. The new system provides an accurate index of the work being performed at the various ports, and permits a comparison of the performance of appraisers' offices with one another. The comparisons are based upon units of work performed in a given period of time. A new workload reporting system for collectors' offices will be put into effect in the coming year. The two new systems are expected to produce more accurate and reliable information for budget, management, and other administrative purposes.

Several steps were taken to increase employee interest in the Incentive Awards Program, which has contributed many ideas for improvements in procedures and practices. As a memento of his contribution, each employee who submitted a suggestion which was adopted was given a certificate of appreciation. Moreover, in order to assure timely consideration of all suggestions, action was taken in the headquarters office and in the field to expedite consideration of suggestions by the local committees. Seventy-one cash awards, totaling $1,640, were paid in the fiscal year.

Additional delegations of authority were made to field officers to facilitate the handling of customs transactions at the field level. Under these delegations, principal field officers may now: (1) Release to the owners, under certain conditions, property which was stolen in Canada and seized in this country by United States customs officers; (2) designate subordinate employees to administer oaths in the performance of their official duties; and (3) attest certificates of registry of United States vessels.

Bureau of Engraving and Printing

The Bureau of Engraving and Printing designs, engraves, and prints currency, securities, postage and revenue stamps, Government checks, military commissions and certificates, and other engraved work for the various Government agencies, the Board of Governors of the Federal Reserve System, and insular possessions of the United States.

A statement of income and expense for the fiscal year 1953 and comparative balance sheets as of July 1, 1952 and 1953 follow:

Statement of income and expense for the fiscal year 1953

Engraving and printing delivered:		
Income		$35,018,709.80
Cost:		
Finished goods inventory, June 30, 1952	$735,741.92	
Add: Cost of goods completed during the fiscal year 1953	35,283,588.51	
Total cost of goods available	36,019,330.43	
Less: Finished goods inventory, June 30, 1953	1,330,742.04	
Cost of goods delivered		34,688,588.39
Incinerating mutilated currency:		
Income	19,029.15	
Cost	19,029.15	
Maintenance of space occupied by other Treasury activities:		
Income	235,447.78	
Cost	235,447.78	
Card checks:		
Income	660,043.12	
Cost	660,043.12	
Other services rendered:		
Income	33,467.42	
Cost	33,467.42	
Net profit		[1] 330,121.41

[1] The profit of $330,121.41 was due primarily to billing for products delivered at predetermined unit cost rates prior to the development of actual costs. Of this total, $154,003.42 will be applied to restoring the impairment to the fund resulting from an operating loss sustained during the fiscal year 1952; the remaining $176,117.99 will be deposited into the general fund of the Treasury in accordance with the provisions of Public Law 656, approved Aug. 4, 1950, which recognizes that there will be variations between the prices charged for work and services and the amount determined to be the actual cost of performing such work or services.

Comparative balance sheets, July 1, 1952 and 1953

Assets	As of opening of business July 1, 1952		As of close of business June 30, 1953	
Current assets:				
Cash:				
Working capital fund	$3,065,522.05		$4,140,571.95	
Imprest fund		$3,065,522.05	500.00	$4,141,071.95
Accounts receivable:				
Governmental agencies	3,462,799.51		2,168,706.92	
Unbilled	380,103.43		161,596.34	
Other	13,632.94	3,856,535.88	10,841.09	2,341,144.35
Inventories:				
Finished goods	735,741.92		1,330,742.04	
Work in process	2,726,439.60		3,074,452.80	
Stores	2,453,028.15	5,915,209.67	2,284,109.65	6,689,304.49
Prepaid expenses:				
Advances to governmental agencies	8,700.00		11,408.33	
Perforator servicing	63,235.44		46,642.33	
Other		71,935.44	1,692.28	59,742.94
Total current assets		12,909,203.04		13,231,263.73
Fixed assets:				
Plant machinery and equipment	13,071,652.46		14,258,116.44	
Less: Reserve for depreciation	1,037,989.44	12,033,663.02	2,663,031.49	11,595,084.95
Motor vehicles	57,031.97		56,630.68	
Less: Reserve for depreciation	4,536.16	52,495.81	10,450.00	46,180.68
Office machines	100,578.70		113,379.28	
Less: Reserve for depreciation	11,979.59	88,599.11	23,504.02	89,875.26
Furniture and fixtures	433,977.67		463,890.05	
Less: Reserve for depreciation	141,098.84	292,878.83	157,444.83	306,445.22
Dies, rolls, and plates		3,955,961.25		3,955,961.25
Building appurtenances	59,494.25		278,786.87	
Less: Reserve for depreciation	1,409.08	58,085.17	25,671.30	253,115.57
Fixed assets—work in progress		252,548.52		407,397.83
Total fixed assets		16,734,231.71		16,654,060.76
Deferred charges:				
Plant alterations' expenditures		21,413.88		50,749.29
Experimental equipment costs		45,418.18		101,354.08
Stores				369.84
Total deferred charges		66,832.06		152,473.21
Total assets		29,710,266.81		30,037,797.70

Comparative balance sheets, July 1, 1952 and 1953—Continued

Liabilities and investment of the United States	As of opening of business July 1, 1952		As of close of business June 30, 1953	
Current liabilities:				
Accounts payable:				
Governmental agencies	$1,153.79		$1,752.79	
Other	79,550.64		112,889.28	
Unaudited	506,716.69		381,624.65	
		$587,421.12		$496,266.72
Accrued liabilities:				
Payroll	1,765,247.33		1,495,261.22	
Leave	1,565,062.75		1,683,914.80	
Other	54,937.41		33,581.05	
		3,385,247.49		3,212,757.07
Special deposit liabilities:				
Federal taxes withheld	784,711.14		865,933.62	
Savings bond deductions withheld	17,532.32		35,084.53	
		802,243.46		901,018.15
Other liabilities:				
Due to estates of deceased employees	435.99		570.69	
Due to U. S. Treasury and others	458.72		137.07	
		894.71		707.76
Total current liabilities		4,775,806.78		4,610,749.70
Investment of the United States:				
Capital:				
Appropriated	3,250,000.00		3,250,000.00	
Donated	21,838,463.45		22,000,930.01	
		25,088,463.45		25,250,930.01
Surplus:				
Operating surplus, or deficit (−)		−154,003.42		[1] 176,117.99
Nonoperating surplus	10,537.81		18,329.42	
Less: Returned to Treasury	10,537.81		18,329.42	
Net investment of the United States		24,934,460.03		25,427,048.00
Total liabilities and investment of the United States		29,710,266.81		30,037,797.70

[1] Net surplus to be returned to the general fund of the Treasury during the fiscal year 1954.

Improvements in organization and management

Organizational changes.—A number of organizational changes were made in the Bureau during the fiscal year 1953. The principal changes are described briefly in the following paragraphs.

Several years ago the General Accounting Office proposed transferring to this Bureau the auditing activities of the Bureau of the Public Debt. Acceptance of the plan was deferred at that time. However, upon establishment of the internal audit program in this Bureau, the recommendation was again considered and this time it was approved. The transfer was effective on June 7, 1953, in accordance with Treasury Department Order No. 174. (See exhibit on p. 305.)

During 1953 this Bureau and the Secret Service jointly recommended the transfer of the guard service of the Bureau's facilities from the United States Secret Service to the Bureau of Engraving and Printing. The purpose of this recommendation was to transfer the cost of certain guard force activities to the Bureau of Engraving and Printing. Responsibility for annual inspections to determine the adequacy of the guard force was retained in the Secret Service. The recommendation was approved and put into effect on July 1, 1953, in accordance with Treasury Department Order No. 15 as revised on May 14, 1953. (See exhibit on p. 270.)

The most extensive reorganization involved the formation of a new staff office entitled, "Office of Administrative Services." Although the changes were announced during the fiscal year 1953 they were to be effected during the period from July 1 through September 1953. Transferred to the newly created office are: Materials management, guard force, mail and files, tours for visitors, elevators, messengers, reports and correspondence, plate vault, transportation, buildings and grounds, telephones, lockers, records management, duplicating services, and the incinerator and waste paper baling forces. This reduces the number of divisions which have been reporting directly to the Associate Director; and centralizes the management of purchasing, storage, transportation, and housekeeping activities of the Bureau.

Other organizational changes involved the consolidation of the former Orders Division into the Office of Planning, the placement of the Press Register Division under the Internal Audit Section in the Office of Budget and Accounts, and the renaming of the Ink Making Division, the "Ink Manufacturing and Testing Division."

Establishment of committees.—Three committees, representing administrative management, production planning, and employees, were formed during the fiscal year 1953. These committees provide a means of maintaining a review of operations and of developing recommendations for improvements.

The Management Advisory Committee, consisting of the chiefs of the staff offices, was established in September 1952. This committee studies overall management problems and develops recommendations for their solution. Some projects in which the committee participated during the year include: (1) The 18-subject currency program and its implications in relation to manpower, savings, and equipment requirements; (2) long-range planning for maintenance and replacement of equipment; and (3) reorganization of the Bureau.

Shortly after the issuance of the Secretary's memorandum of February 4, 1953, curtailing appointments, an Employee Advisory Committee was established. Members represent union, employee, and supervisory groups. The committee was assigned to review the Bureau's manpower practices and to recommend improvements in employee utilization. One adopted suggestion was the staggering of working hours, which enables employees who prepare work for others to report for work ahead of those they serve. Consequently the full time of each is used to greater advantage.

The Production Advisory Committee, comprising division superintendents, was formed during June 1953 primarily to provide maximum coordination of production activities. An expected by-product is a greater spirit of teamwork among division heads as they gain understanding of problems crossing division lines and appreciation of their contribution to the overall management.

Operational improvements

18-subject currency program.—The program to convert printing of currency from 12 to 18 subjects per sheet (described in last year's annual report) has been the focus of the Bureau's development program throughout 1953. By the end of this year, 60 percent of the currency printing presses were equipped with 18-subject plates. In addition, the machinery used in related operations (wetting, trimming, sizing, and overprinting) had been converted to accommodate the larger size of sheet. Printing of 12-subject sheets will stop altogether in September 1953 and complete conversion of all associated mechanical equipment will be completed by January 1954. Reductions in force of nearly 1,380 employees began in April 1953 and will be completed early in 1954. Savings during the fiscal year 1953 from this program amounted to $454,000. On an annual basis, the total savings resulting from this program are estimated to amount to $4,085,000.

The only machines which could not be adapted to accommodate the larger sheets were the overprinting presses. Early in 1953 new rotary typographic presses were designed to operate at greatly increased rates of speed. Since their use by the Bureau would lead to further economies, a contract was awarded for 16-sheet-fed, 2-color presses of this type for delivery in 1954. When the rotary presses become available, the flatbed overprinting presses used in the meantime will be diverted to other printing.

In addition to the overprinting presses, a number of other items had to be procured for the 18-subject program. One employee was assigned to spend full time expediting contracts for this equipment. Requisitions for paper-cutting machines and currency-numbering machines were processed and machinery delivered in 20 days, a procedure which ordinarily would take six to eight weeks. The takeoff and delivery devices were received four to five weeks ahead of schedule. In addition, various items were obtained in some cases from several different firms in partial deliveries in order to maintain regular installation of the equipment.

One means of expediting this program was believed to be the negotiation of contracts directly with known suppliers rather than the issuing of invitations to bid. The Treasury Department granted this authority to the Bureau in Treasury Department Order No. 155, dated August 22, 1952. (See exhibit on p. 293.) Two negotiated contracts resulted in equipment deliveries in one-third or one-fourth of the time that would have been required under the former procedures.

The 18-subject procedures have resulted in an increase in the output of each plate printer on 18-subject currency presses by 50 percent. At the same time there has been a decrease in the estimated production requirements for the fiscal years 1954 and 1955. These two factors have resulted in a surplus of plate-printing personnel.

Printing.—The possibility of developing a nonoffset black intaglio ink was discussed in the 1952 annual report. It was expected that an ink could be developed for the printing of currency faces which would yield savings equal to those realized from the introduction of nonoffset green ink for the printing of currency backs. During the year a number of modifications and improvements were made in the formula. The first experiment of the nonoffset black ink on a production basis was made in July 1952, and the ink has been in use as standard procedure since November 1952.

With the use of nonoffset ink the currency sheets could be removed and stacked mechanically one on top of the other. This was achieved during the year through the installation of automatic takeoff and delivery devices on all currency face presses. Thus the printers' assistants who had been performing this work manually became surplus. It was through reductions in force of these assistants and others that savings, already reported in connection with the 18-subject program, were realized.

The use of automatic takeoff and delivery devices on currency presses suggested their use on bond presses. A total of 25 such units were ordered and by the end of the fiscal year 1953 they had been received and placed in operation.

The advances in rotary press operation which have been achieved on the experimental web-fed rotary press in recent years were demonstrated during 1953 in the production of the International Red Cross commemorative postage stamp. The basic design of the stamp was printed by the wet intaglio process, and a second color was overprinted typographically with rubber plates. Special heat-set inks were developed for use in both types of printing. Printing started October 13 and was completed in February 1953. On several occasions the press produced over 20,000 sheets in a 9-hour day, compared with the regular press output of 9,300 sheets in the same amount of time.

Mechanical innovations.—The development of completely automatic feeding devices for 12-subject sheets of currency was carried on early in the fiscal year on a pilot model. However, when the 18-subject program was undertaken, it was necessary to devise a feeder which could accommodate the larger size of sheet. For this purpose a suitable pilot model was manufactured and this device was received in the Bureau in November 1952. After extensive evaluation studies it was found to be satisfactory and an order was placed for 226 production units. Delivery on this order will start in July 1953 and will be completed in February 1954.

Procedural improvements

A large number of methods and procedural improvements during the year made possible absorption of a heavier workload with fewer employees.

In the engraving and plate manufacturing operations procedural improvements resulted in adding wearing qualities to the finished plates, safety of working conditions for employees, and speed of operations, etc. Included were: Elimination of one time-consuming examination of new plates by the plate finishers; development of further uses for a new type of deep etch lithographic plate, called a "lithure" plate, with a chromium surface, which is particularly adapted to long running jobs; development of mechanical means of raising plates from hot cyanide in the hardening process, and lowering the plates into the oil quenching tank; development of a new method for hardening which results in slightly harder plates, with less warping; rearrangement of space and facilities in the photolitho section; and installation of a ventilation system in the electrolytic section to carry iron oxide out of the air.

Currency examination operations were improved by training supervisors in the cost of processing the work and in reducing spoilage; relieving supervisors of routine checking and counting of work; providing larger examination tables for examiners on 18-subject work; and the inauguration of improved drying conditions with a resulting decrease in spoilage. Two new tying machines, designed to exert up to 1,000 pounds of pressure, flatten the printed sheets and thereby improve subsequent sizing operations.

Plate-printing operations were improved during the year by several means. Manpower use was rescheduled. A revised method of printing bonds also resulted in some savings, and a number of mechanical improvements were made in rotary press operations. Savings from these improvements in 1953 amounted to $15,190. On an annual basis, they would total $35,600.

The division engaged in surface printing and processing operations printed 6.5 percent more impressions during 1953 than in 1952. At the same time the working force was reduced by 80. Although the most extensive procedural changes were made in connection with the 18-subject currency overprinting operations, a number of mechanical and administrative improvements were made in connection with printing and processing other classes of work. An example was the installing of hydraulic elevators beside cutting machines which are used to process offset printed cigarette stamps and miscellaneous work, thus keeping the printed work at a convenient height for the cutting machine operator. Identifiable savings in the fiscal year 1953 amount to approximately $31,778. On an annual basis these savings are estimated to be $40,000.

Improvements in ink manufacturing and testing centered on development of nonoffset black intaglio ink, the acquisition of new machinery, and a reduction in the amount of waste ink.

Materials management was directed primarily toward procuring and expediting delivery of items required for the 18-subject program. In addition, a number of other changes improved the work. Suppliers of cutting blades were invited to see the application of their product in the Bureau, with the result that one supplier on the basis of a closer understanding of requirements, was able to quote a bid of $5,000 lower than the price previously paid for these blades. A cyclical basis for conducting physical inventories was developed; and a number of economies in materials and methods were initiated.

Personnel programs and activities

The total number of employees on the rolls at the beginning of the fiscal year was 6,176. There were 65 appointments and 561 separations, leaving a total of 5,680 on the rolls as of June 30, 1953.

An inspection report of personnel functions was received in October 1952 from the Civil Service Commission. Favorable comments were made in the report on such matters as the extent to which this Bureau had carried out the principle of delegation of authority, elimination of duplicate records, and publication of written policies. The report emphasized the accuracy of personnel transactions. In their summary the inspectors commented favorably on the progress made in developing the Office of Industrial Relations as a staff office.

The study of unscheduled absences, which was begun last year on a trial basis, was continued during the fiscal year 1953, for the purpose of analyzing absenteeism data, identifying the chronic leave offenders, and determining the effects of employee education in reducing absenteeism. Reports for March through June 1953 showed a decrease in the rate of lost time from corresponding periods in 1952 of 0.67 percent representing a saving of 3,050 man days.

The second annual survey of production division leave records was made during the period from Febuary to May 1953, and lists of employees whose records showed the largest number of unscheduled absences were submitted to division superintendents for investigation, and if warranted, disciplinary action. During the survey, meetings were held with employee groups to explain the purpose of the attendance survey, discuss effects of the absenteeism problem, and to gain their cooperation in reaching a solution.

Wage adjustments affecting approximately 4,076 unclassified employees (3,600 noncraft subjourneyman and 476 trades and crafts), and amounting to approximately $504,986.80 per annum ($374,400 noncraft and $130,586.80 trades and crafts) were made to meet the increases in wage rates granted by the Government Printing Office for job classifications which have been determined to be comparable to jobs in this Bureau.

Executive and supervisory training programs conducted during the year included: A series of 10 conferences for the 20 supervisors in the Office of Budget and Accounts; training of a junior management assistant followed by his appointment as an organization and methods examiner in the Office of Planning; sponsoring of the Superintendent of the Postage Stamp Division for the career development program for administrative officers; and initiation of a publication entitled *Aids to Supervisors*, which contains materials emphasizing the human relations aspects of supervision. Conference training was used widely at both staff and division levels, and has proved to be an effective means of supervisory and executive development, as well as promoting broader understanding of management policies and production planning. Whenever practicable, employee groups are represented at such meetings.

Continuing efforts of the Bureau's Executive Safety Council were reflected in the reduction of the accident frequency rate [1] from 14.82 in 1952 to 11.74 in 1953. Safety training included a 10-week course for 140 supervisors; on-the-job training for plate printer apprentices; a series of safety training conferences for superintendents, chiefs, and their assistants; and first aid training for 61 employees. Civil defense training was provided for wardens, rescue, fire, and utility squads. A bulletin entitled "Safety News" was first issued in November 1952 and monthly thereafter.

Continuing publicity of the employee suggestion program during the past year has resulted in a 20 percent increase in the number of suggestions received. In 1952 there were 323 employee suggestions submitted, and in 1953 there were 388. Of the total number submitted, 44 were adopted, with cash awards of $1,200 going to nine employees. Savings accruing from these suggestions in 1953 amounted to $42,400. On an annual basis these savings amount to $37,790.

Long-range improvement program

Numerous experiments were conducted on the web-fed rotary press during 1953 in recognition of the need to replace outmoded production presses now used in the printing of postage stamps. The experimental web-fed press has made possible the development of equipment capable of printing stamps in one and in two colors. Through continued research it is anticipated that the Bureau will attain high quality work at increased speeds on the web-fed rotary press, and eventually will produce postage stamps more economically than at present.

Experiments are being conducted on a pilot model sheet-fed rotary intaglio press for printing currency and other securities.

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[1] The number of disabling injuries per 1,000,000 man-hours worked.

New issues of stamps

Orders were received and dies were engraved for new issues of postage stamps as follows:

Issue	Denomination (cents)
100th Anniversary of the American Society of Civil Engineers Commemorative, Series 1952	3
500th Anniversary of the Printing of the First Book, The Holy Bible, from Movable Type Commemorative, Series 1952	3
Women in Our Armed Services Commemorative, Series 1952	3
Newspaperboys of America Commemorative, Series 1952	3
International Red Cross Commemorative, Series 1952	3
Ohio Statehood Commemorative, Series 1953	3
National Guard Commemorative, Series 1953	3
Washington Territory Commemorative, Series 1953	3
Louisiana Purchase Commemorative, Series 1953	3
50th Anniversary of Aviation, Air Mail, Commemorative, Series 1953	6
100th Anniversary of Commodore Perry's Negotiations with Japan Commemorative, Series 1953	5

Other new issues of stamps produced during the year include the $2 Federal Migratory-Bird Hunting Stamp, Series 1953–54, and a new $20 denomination of the Foreign Service Fee Stamp. Orders were received and new plates were made for Puerto Rican bottle strip stamps for spirits and wine, two series of cigarette stamps, eight denominations of internal revenue stamps, and bottle strip stamps for spirits, series 1953, in a denomination of "less than ½ pint."

Production

Deliveries of finished work during the fiscal year 1953 totaled 842,578,942, an increase of 7,879,207 items or approximately 0.94 percent as compared with the quantity delivered during the previous fiscal year. A comparative statement of deliveries of finished work in the fiscal years 1952 and 1953 follows:

Class	Sheets 1952	Sheets 1953	Face value 1953
Currency:			
United States notes	4,125,000	3,596,667	$164,704,000
Silver certificates	129,204,000	95,006,000	1,664,596,000
Federal Reserve notes	63,043,000	88,562,222	14,205,000,000
Total	196,372,000	187,164,889	16,034,300,000
Bonds, notes, bills, certificates, and debentures:			
Bonds:			
Postal savings	2,070	690	199,000
Treasury	678,458	792,625	17,963,820,000
United States savings	80,545,000	104,877,000	17,637,375,000
Depositary		1,000	
Consolidated Federal farm loan for the 12 Federal intermediate credit banks	100,900	53,000	410,210,000
Notes:			
Treasury, modified new design 10 coupon	66,775	231,000	22,386,000,000
Treasury savings, 1940 Eagle design:			
Series A		3,300	3,300,000,000
Series B		282,000	17,648,000,000
Consolidated Federal home loan banks, bearer	59,000	20,000	200,000,000
Other	980	3,351	
Treasury bills, 1940 design	1,072,400	1,331,000	126,690,000,000
Certificates:			
Indebtedness, new design	946,100	502,620	29,210,000,000
Military	1,032,000		
Postal savings	1,029,500	1,561,500	1,200,767,750
Other	1,000	761	

Class	Sheets 1952	Sheets 1953	Face value 1953
Bonds, notes, bills, certificates, and debentures—Con.			
Debentures:			
Collateral trust of the Central Bank for Cooperatives	9, 650	11, 900	$155, 000, 000
Consolidated collateral trust for the 12 Federal intermediate credit banks	63, 000	73, 000	1, 150, 000, 000
Federal Housing Administration war housing insurance	7, 710	9, 410	94, 100, 000
Title I housing insurance fund		1, 500	2, 150, 000
Housing insurance fund		4, 000	19, 490, 000
Military housing insurance fund		2, 000	9, 995, 000
National defense housing insurance fund		2, 000	9, 495, 000
Mutual mortgage insurance fund	1, 475	1, 450	5, 095, 000
Specimens:			
Bonds	92	418	3, 426, 225
Notes	8	31	24, 000
Certificates	4	8	3, 000
Debentures		16	310, 000
Bills		1	1, 000
Total	r 85, 616, 122	109, 765, 581	238, 095, 460, 975
			Number of stamps, etc. 1953
Stamps:			
Customs	562, 000	1, 774, 500	10, 245, 000
Internal revenue:			
To offices of issue	302, 719, 827	304, 961, 560	23, 083, 338, 089
Obsolete stock delivered to Commissioner of Internal Revenue for destruction	10, 552, 040	488, 387	17, 787, 368
Specimens		6	24
Puerto Rican revenue	1, 463, 611	1, 470, 683	98, 112, 825
Virgin Islands revenue	180	600	60, 000
United States war savings	246, 077	936, 340	97, 474, 650
Postage:			
United States	210, 456, 621	216, 235, 976	23, 225, 144, 465
Specimens, United States	18	9	2, 184
Canal Zone	17, 250	56, 600	5, 660, 000
District of Columbia beverage tax paid	1, 022, 400	897, 900	44, 895, 000
Federal migratory bird hunting	21, 325	66, 375	7, 434, 000
Foreign service fee	15, 904	19, 800	1, 980, 000
Passenger baggage	840, 000	(1)	
Slaight lock seals	3, 704	17, 408	500, 032
Total	527, 920, 957	526, 926, 144	46, 592, 633, 637
Miscellaneous:			
Checks	12, 805, 709	10, 660, 638	53, 345, 390
Certificates	1, 840, 990	1, 809, 714	1, 809, 714
Commissions	218, 736	742, 468	742, 468
Diplomas	953	5, 291	5, 291
Drafts	250		
Government requests for transportation	785, 320	216, 735	1, 083, 675
Other miscellaneous	9, 134, 809	5, 272, 457	5, 272, 457
Specimens	589	25	125
Military payment orders	3, 300	15, 000	75, 000
Total	21, 790, 656	18, 722, 328	62, 334, 120
Grand total	r 834, 699, 735	842, 578, 942	

r Revised.
[1] Passenger baggage included in customs in fiscal year 1953.

Fiscal Service—BUREAU OF ACCOUNTS

The Bureau of Accounts performs numerous fiscal functions, most of which are pursuant to specific provisions of law or executive orders and are Government-wide in scope.

The Bureau issues warrants of the Secretary which establish, on the books of the Treasury and the individual departments or agencies concerned, appropriations made by the Congress; maintains the central accounts of the Government for receipts, appropriations, and expenditures; covers moneys into the Federal Treasury and authorizes their withdrawal; and prepares various reports on the results of the financial operations of the Government. The financial reports include the *Combined Statement of Receipts, Expenditures and Balances of the United States Government,* submitted annually to the Congress; the *Annual Report of the Secretary of the Treasury on the State of the Finances* to Congress; the *Treasury Bulletin* published monthly; and various other periodic and special reports compiled for use within the Government or as a matter of public information. The Bureau also provides technical direction and certain data required in the compilation and publication of the *Daily Statement of the United States Treasury.*

The Bureau performs the disbursing function with respect to the civilian agencies of the executive branch of the Government, with a few exceptions, such as the Post Office Department and certain corporations. Related functions include the receipt and deposit of collections, the handling of the claims of payees for reissuance of lost, destroyed, stolen, or mutilated Government checks, and the issuance of savings bonds under the Federal Payroll Savings Plan.

Other responsibilities of the Bureau include the performance of operations relating to the designation by the Secretary of the Treasury of banks as Government depositaries and fiscal agents; supervision of the Federal depositary system including deposit of withheld income, social security, railroad retirement, and excise taxes; the handling of investments of various trust and other funds for the Secretary of the Treasury; the maintenance of records relating to transactions of Government corporations and agencies with the Treasury and their authority to borrow from the Treasury, and loans made to such agencies; the negotiation of loan agreements with the various corporations and agencies; approval of surety bonds and determination of underwriting qualifications of surety companies authorized to do business with the United States; the accounting, billing, and collecting for lend-lease articles transferred and surplus property sold to foreign governments; the liquidation of certain terminated agencies; and the handling of various claims under provisions of congressional legislation including settlement of claims in connection with shipments of valuables under the Government Losses in Shipment Act and payment of international claims.

The Bureau also furnishes technical assistance on accounting systems, procedures, and fiscal internal audit to the bureaus of the Treasury Department and participates at the departmental level, in the Joint Accounting Program of the Secretary of the Treasury, the Comptroller General of the United States, and the Director of the Bureau of the Budget for the improvement of overall Government accounting and financial reporting.

Realignment of functions

In order to carry out certain requirements of the Budget and and Accounting Procedures Act of 1950 (31 U. S. C. Supp. V, 66–66c) and to effect improvements in central accounting and financial reporting, the organization structure of the Bureau of Accounts was realigned, effective January 4, 1953, by Treasury Department Order No. 164, dated December 12, 1952. (See page 298 of the exhibits.) The Bureau now consists of the Office of the Commissioner of Accounts and six divisions, as follows: Division of Central Accounts, Division of Central Reports, Division of Deposits and Investments, Division of Disbursement, the Accounting Systems Division, and the Administrative Division.

Transfer of functions to Bureau

Certain responsibilities which were formerly functions of the Office of the Technical Staff were transferred to the Bureau of Accounts by Treasury Department Order No. 170–1, dated February 27, 1953. (See page 304 of the exhibits.) These comprise preparation of the *Annual Report of the Secretary of the Treasury* and the *Treasury Bulletin* and the functions and responsibilities of the Government Actuary. This official has been designated to render technical assistance to the Committee on Retirement Policy for Federal Personnel in its current study of Government retirement systems under the act, approved July 16, 1952 (66 Stat. 722–723).

Accounting, reporting, and related fiscal matters

Major effort was directed during the year to developing within the Treasury the necessary framework for carrying into effect the long-range objectives of the Budget and Accounting Procedures Act of 1950 (31 U. S. C. Supp. V, 66–66c) related to central accounting and reporting. Other projects included a continuation of work on accounting systems of Treasury bureaus and work of Government-wide fiscal character. The achievements are described in the following paragraphs:

Government central accounting and reporting.—An overall program for improvement of the Department's accounting for the Government's receipts and expenditures and related cash operations was developed jointly by the Treasury Department and the General Accounting Office. It consists of progressive steps to improve the accounting, and to provide simplification, better accounting results, and improvements in the internal synchronization of the accounts of the Treasury, and integration with the accounts of the administrative agencies.

Three steps were taken during fiscal 1953 for implementation of the program. The first was the realignment of the organization of the Bureau of Accounts pursuant to Treasury Department Order No.

164, dated December 12, 1952, described before. The order established a Division of Central Accounts into which were consolidated the accounting for receipts by sources and the accounting for expenditures by appropriations which previously had been performed by the Division of Bookkeeping and Warrants and the Division of Disbursement. Physical merger of the facilities of the two organizational units was effected on July 1, 1953. The order also established a Division of Central Reports which, as now constituted, represents an operating center in the Treasury for the preparation of central reports of the Government. Among other things, the order also placed on the Commissioner of Accounts responsibility for the development and administration of fiscal internal auditing regulations to be observed by the several bureaus of the Treasury Department.

The second step in the program was the issuance of Treasury Department-General Accounting Office Joint Regulation No. 4 of June 30, 1953. This regulation waives the requirements of existing law that appropriated funds be requisitioned and advanced to disbursing officers by accountable warrant. (See exhibit 50.) The regulation contemplates certain improvements, including the eventual maintenance of disbursing officers' checking accounts for the drawing of checks on the Treasurer of the United States solely on the basis of credits established by administrative action of the Treasury Department within the aggregate of appropriations and funds administered by the agencies for which such officers disburse; and the maintenance of checking accounts in relation to disbursing stations rather than accounts for individual incumbent disbursing officers.

The third step was the issuance of Department Circular No. 926, dated June 30, 1953, which provides for accomplishing immediately the maintenance of checking accounts by disbursing stations. (See exhibit 51.)

In the area of central financial reporting, initial steps were undertaken to secure improvements in the source data and reports of the receipts and expenditures of the Federal Government. A survey was made by a joint working group, the Treasury, the General Accounting Office, and the Bureau of the Budget, of the needs of important users of the daily Treasury statement and a report was submitted which covered significant recommendations for changes in the content and format of this statement. Revisions were made in the format effective July 1, 1953, which resulted in savings in printing costs. Studies were made of other Treasury publications which will serve as a basis for developing future proposals for improvement.

Government-wide fiscal matters.—Action was taken during the year to carry out the provisions of the act approved July 17, 1952 (66 Stat. 765), relating to the withholding of State and Territorial income taxes from compensation of Federal employees. Regulations governing such withholding were issued under Department Circular No. 918, dated November 21, 1952. (See exhibit 53.) The staff also participated in the development of procedures and forms for extending the depositary receipt system to provide for inclusion of certain Federal excise taxes, effective July 1, 1953.

Projects of Government-wide scope under the Joint Accounting Program, involving participation of the staff, included studies relating to the Federal civilian payroll system and the use of Government transportation requests; and, the extension of the use of punch card checks in lieu of the paper form of check in use in some agencies.

Accounting and internal audit systems of the Treasury Department.—The accounting systems staff of the Bureau of Accounts continued to give technical assistance to the Internal Revenue Service in effecting improvements in the internal revenue accounting and processing operations; made surveys and prepared reports of findings and recommendations with regard to the accounting systems of the Office of Administrative Services and the United States Secret Service; effected improvements in the Bureau of Accounts relating to administrative accounting and related payroll operations and the accounting related to the various investment, trust, and deposit fund accounts maintained for the Secretary of the Treasury; made extensive factual studies of the relationship between the accounting and budgeting processes with respect to administrative expense appropriations of the various Treasury bureaus; and developed a regulation which establishes requirements and fixes responsibility with respect to fiscal internal auditing in the Treasury Department (Department Circular No. 924, dated June 24, 1953, see exhibit 52).

Changes in the Daily Statement of the United States Treasury and Treasury Bulletin.—During the fiscal year 1953, the methods of reporting transactions and the format of the daily Treasury statement did not change. Effective July 1, 1953, however, in the interest of economy, the statement was issued in condensed form, except for the last day of each month. The statement for the last of each month contains substantially the same data as heretofore, including a classified statement of the outstanding public debt and guaranteed obligations, which was published formerly in the statement for the first of each month.

The comparative tables showing detailed classification of receipts and expenditures by months and a statement showing the status of appropriations are published quarterly instead of monthly. They appear in the mid-month next after the close of the preceding quarter. The special tables relating to the social security programs, which were formerly published monthly in the daily Treasury statement and in the *Treasury Bulletin*, are published quarterly in the Bulletin, effective with the issue of September 1953 but carry the data by months. The corresponding information is omitted from the daily Treasury statement.

Quarterly balance sheets of Government corporations and certain business-type activities of the United States Government, which previously were published quarterly in the daily Treasury statement and semiannually in the *Treasury Bulletin* are now published quarterly in the Bulletin beginning with data for June 30, 1953 (October issue). The Bulletin carries the full detail formerly shown in the daily statement with the addition of business-type activities not shown separately there. Data on income and expense and source and application of funds of these agencies continue to be published in the Bulletin at six-month intervals, with the list of activities corresponding with that for balance sheets.

General operations and management improvement

The operations of the Bureau during the fiscal year 1953 are described in the following paragraphs.

Disbursement operations.—The Division of Disbursement maintains 26 regional disbursing offices in the continental United States and territories and other disbursing facilities providing disbursing and related services for over 1,900 central and field offices of more than 40 Government departments, agencies, and corporations.

Management planning in the utilization of manpower, conservation of materials, improvement of accounting and examining procedures, development of new techniques, and other miscellaneous improvements resulted in savings of $815,559 during the year, which are included in total management savings of $888,282 for the Bureau of Accounts as stated on page 111.

The number of payments, collections, and savings bonds issued by the Division of Disbursement during the last two fiscal years are as follows:

Classification	Number	
	1952	1953
Payments (checks and cash):		
Social security	53, 841, 576	57, 895, 321
Veterans' benefits	68, 731, 512	63, 963, 834
Special dividend program	7, 613, 719	3, 877, 925
Tax refunds	28, 935, 941	33, 197, 128
Other	30, 420, 622	31, 437, 362
Collection items	6, 136, 741	6, 658, 509
Savings bonds issued to Federal employees in payroll savings plan	2, 440, 387	2, 570, 551
Total	198, 120, 498	199, 600, 630

Federal depositary system.—During the fiscal year 1953, a procedure was developed and arrangements were made whereby, effective July 1, 1953, taxpayers who are liable to pay certain Federal excise taxes are required to deposit such taxes each month, accompanied by a depositary receipt for Federal excise taxes, with a Federal Reserve Bank or a qualified depositary for Federal taxes, when their liability for each such month exceeds $100; for the third month of a calendar quarter, taxpayers having a liability of over $100 have the option of remitting directly to the appropriate Director of Internal Revenue, in lieu of making such deposits with a Reserve Bank or depositary. This procedure is an extension of that already in effect with respect to withheld income taxes, social security employment taxes, and railroad retirement taxes. Depositaries for Federal taxes were not required to requalify in order to accept Federal excise tax deposits, and such deposits are eligible for deposit in the Treasury tax and loan accounts of qualified depositaries. Heretofore, taxpayers who were liable to pay Federal excise taxes were required to remit the total amount of tax due to directors of Internal Revenue at the time they filed their monthly returns applicable to such taxes. Extension of the depositary receipt system to include certain Federal excise taxes was effected in conjunction with changes in the method of filing Federal excise tax returns, prescribed by the Internal Revenue Service, whereby several excise tax return forms were consolidated in a single return to be filed on a calendar quarter basis rather than a monthly basis as heretofore.

Government losses in shipment.—Government departments and agencies reported shipments made under coverage of the Government Losses in Shipment Act, as amended (5 U. S. C. 134–134h), valued at $495,215,634,851 in the fiscal year 1953 as compared with $516,-192,569,299 in the fiscal year 1952. Payments from the fund during the year, recoveries, the amount of estimated insurance premium savings to the Government, and other information concerning the operation of the self-insurance plan by the Government will be found in tables 101 to 105. On May 27, 1953, the Third Supplement to Treasury Department Circular No. 577 (Regulations governing claims for replacement of valuables, or the value thereof, shipped pursuant to the "Government Losses in Shipment Act,") was approved. Under this supplement, Government departments and agencies will make a consolidated annual report of shipments instead of monthly reports as heretofore.

Investments of trust and other funds.—Under various provisions of law, the Secretary of the Treasury is responsible for investing certain trust and other funds. A summary of the various investment accounts for which the Secretary is responsible is shown in table 45.

Surety companies.—The Secretary of the Treasury issues certificates of authority to corporate sureties, making application and qualifying under the act approved July 30, 1947, (6 U. S. C. 8), to execute bonds in favor of the United States. Form 356, Revised, listing companies currently holding certificates of authority is published annually by the Treasury as of May 1.

Form 356, Revised, dated May 1, 1953, contained the names of 144 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. In addition, there were 10 companies holding certificates of authority to act as reinsurer only on bonds in favor of the United States. Eleven new companies were issued certificates of authority to act as sole sureties during the year and the authority of one was revoked. Two new companies were issued certificates of authority as acceptable reinsurers only under Treasury Circular No. 297.

The Treasury approved a total of 89,436 bond and consent agreements during the year, which was an increase of 19 percent over 1952. The increase, to a large extent, resulted from the bonding of personnel of the Bureau of Internal Revenue, incident to the reorganization of that Bureau.

Deposits by Federal Reserve Banks under Section 16 of the Federal Reserve Act, as amended.—During the fiscal year 1953, there was deposited into the Treasury as miscellaneous receipts by the Federal Reserve Banks the sum of $297,715,406, 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 the amount of Federal Reserve notes in circulation. This compares with $277,651,923 in 1952. Comparable total amounts deposited in prior years, commencing with 1947, will be found on page 555 of the 1952 annual report.

Management improvement.—Savings from management improvements effected during the year amounted to $888,282 or over 6 percent of the appropriations made available by Congress for administrative expenses of the Bureau. These savings are reflected in the unobligated balances of appropriations amounting to over $1,100,000 turned back to the Treasury.

Improved accounting machines and machine accounting procedures, use of certified schedules of payments in lieu of individual vouchers, realignment of functions involving consolidation of offices into a smaller number of units, and close control of production and costs accounted for the major share of savings.

The incentive awards and work simplification programs resulted in savings of about $24,000. A group award of $255 was made in connection with a suggestion which resulted in a more economical method of reproducing the "Digest of Appropriations."

The effectiveness of the management improvement program is evidenced by the results achieved. While generally the volume of work has increased, the Bureau payroll has been reduced by more than 1,100 employees since July 1, 1947, the beginning of the first fiscal year after the close of the war. As an instance of the increased efficiency with which operations are carried on, the production rate per employee in the Division of Disbursement has increased from 46,000 to 75,000 items per year over the same period. Despite increases of salaries and prices of supplies, materials, and contractual services, the unit cost for checks issued decreased ½ cent, from 6⅜ cents to 5⅞ cents.

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

Mutual Security Agency.—Pursuant to Reorganization Plan No. 7 of 1953, effective August 1, 1953, the Mutual Security Agency was abolished and the Foreign Operations Administration was established.

In accordance with the reorganization plan and Executive Order No. 10476, dated August 1, 1953, the Foreign Operations Administration and the Director of the Administration were made the successors, respectively, of the Mutual Security Agency and the Director for Mutual Security, except as otherwise provided in the order.

The Treasury had accepted loan notes amounting to $1,212,054,316 and guaranty notes amounting to $200,000,000 from the Administrator of Economic Cooperation and the Director of Mutual Security Administration as of June 30, 1953. These notes represent allocations against which the Export-Import Bank, as agent for the Administration, may draw funds as needed. As of June 30, 1953, $1,185,841,434 has been advanced against the loan notes, leaving an unused balance of $26,212,882 on loan notes. Advances of $3,542,389 have been made against the guaranty notes, leaving an unused balance as of June 30, 1953, of $196,457,611 on guaranty notes. Repayment of $372,071 of the amount drawn against the loan notes and repayment of $12,389 of the amount drawn against the guaranty notes left $3,530,000 of loan notes and $1,185,469,363 of guaranty notes held by the Treasury as of that date.

Commodity Credit Corporation.—In accordance with the act of March 8, 1938, as amended (15 U. S. C. 713a–1), an appraisal of the assets and liabilities of the Corporation is made each year by the Secretary of the Treasury to determine its net worth. If the net worth is less than $100,000,000, the Secretary of the Treasury is to submit an estimate and recommend that the Congress appropriate the funds necessary to restore the capital impairment. If the net worth is more than $100,000,000, the Corporation pays the surplus to the Treasury. The Government Corporation Control Act (31 U. S. C. 851) requires the Comptroller General to furnish a copy of the annual audit report to the Secretary of the Treasury and it is the policy of the Secretary in appraising the assets and liabilities of the Corporation to give consideration to the Comptroller General's findings. A statement of capital impairment, restoration of capital, and payments to the Treasury is given in table 75.

As determined by the Secretary of the Treasury, the liabilities and capital of the Corporation on June 30, 1952, exceeded the value of assets by $96,205,161. Restoration of this amount which was authorized by Public Law 156, 83d Congress, approved July 28, 1953, makes the net charge against the Treasury for impairment of capital from inception of the Corporation, $2,591,124,823.

The Secretary of the Treasury, pursuant to the Department of Agriculture Act of 1953 (Public Law 451, 82d Cong.) canceled notes issued by the Corporation to the Secretary of the Treasury in the amount of $193,402,782. Of this amount, $182,162,250 represents net costs to the Corporation during the fiscal year 1951 for operations conducted under the International Wheat Agreement Act of 1949 (7 U. S. C. 1641) and the remaining $11,240,532 represents funds transferred and expenses incurred under the Agricultural Research Administration through the fiscal year 1951 pursuant to authority granted in the Department of Agriculture Appropriation Act of 1951 (64 Stat. 661) relating to the eradication of foot-and-mouth disease program.

During the fiscal year 1953, the Corporation paid into the Treasury $2,000,000 as interest on its capital stock.

Reconstruction Finance Corporation.—Pursuant to the provisions of the act of June 30, 1948 (62 Stat. 1187), the Reconstruction Finance Corporation deposited $113,071,857.04 into the Treasury as miscellaneous receipts during the fiscal year 1953, which represented recoveries less related expenses of national defense, war, and reconversion costs. The act also authorizes the Secretary of the Treasury to cancel notes of the Reconstruction Finance Corporation in an amount equal to costs incurred by the Corporation subsequent to June 30, 1947, for handling, storing, processing, and transporting critical materials to stockpiles. No notes were canceled during 1953. A statement showing all cancellations on notes of the Reconstruction Finance Corporation and recoveries by the Treasury is shown in table 76.

The Corporation also deposited $12,293,879.76 into the Treasury as miscellaneous receipts during the fiscal year 1953, which represents dividends on its capital stock as required by the act of May 25, 1948 (62 Stat. 261).

Public Law 163, 83d Congress, approved July 30, 1953, ends succession of Reconstruction Finance Corporation on June 30, 1954, instead of June 30, 1956, as contained in the Reconstruction Finance Corporation Act, as amended (15 U. S. C. 603 (a)). The act also ends the Corporation's power to make new commitments for Reconstruction Finance Corporation loans on the 60th day after the date of enactment of Public Law 163, dated July 30, 1953.

Donations and contributions.—The total amount of donations credited to the general fund of the Treasury during the fiscal year 1953 was $141,859. Included in this amount were 5 bequests to the United States amounting to $113,344. "Conscience Fund" contributions made to the general fund during the year, several of which were in excess of $1,000, amounted to $64,198. Among conditional donations to trust funds subsequently authorized by law, was a donation of $36,015 to the Library of Congress which was deposited in the Library of Congress Trust Fund, Permanent Loan Account.

International obligations

Credit to the United Kingdom.—Loans in the amount of $3,750,000,000 were made by the United States to the United Kingdom under the terms of the financial agreement dated December 6, 1945. The agreement provides for repayments on the loans, together with interest at the rate of 2 percent, to be made annually beginning December 31, 1951.

The second annual payment was made on December 31, 1952, in the amount of $119,336,250, of which $74,113,275 applied to interest on the loan and $45,222,975 to principal. The indebtedness as of June 30, 1953, amounts to $3,660,440,775.

Payments by Finland on World War I indebtedness.—During the fiscal year 1953, the Treasury received $396,259 in payment of Finland's indebtedness under the funding agreement of May 1, 1923, and the moratorium agreements of May 1, 1941, and October 14, 1943. The act approved August 24, 1949 (63 Stat. 630), provides that the amounts paid by Finland after August 24, 1949, shall be placed in a special account which shall be available to the Department of State to finance educational and technical instruction and training in the United States for citizens of Finland, American books and technical equipment for institutions of higher education in Finland, and participation of United States citizens in academic and scientific enterprises in Finland. In accordance with the act, the amount received was made available to the Department of State.

Indebtedness of World Wars I and II.—The indebtedness to the United States from foreign governments arising from World War I amounted to $17 billion, principal and interest as of July 1, 1953, and the amount receivable under active agreements with foreign governments in connection with World War II amounted to $2.4 billion as of July 1, 1953.

Excluding the amount of indebtedness of Germany, the principal of which amounted to $1,225,023,750 on the basis of the par value of the reichsmark as of June 30, 1930, the indebtedness of foreign governments to the United States as of July 1, 1953, arising from World War I amounted to $11,434,431,161 on account of principal and

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$5,571,335,463 on account of interest. Tables 112 and 113 show the status of World War I indebtedness.

Indebtedness to the United States from foreign governments arising from World War II amounted to $2,452,540,356 as of June 30, 1953. The indebtedness represents amounts receivable on lend-lease settlement agreements (collections on which are being handled by the Treasury), other lend-lease accounts, and surplus property sales agreements. Included in other lend-lease accounts is $291,215,173 due the United States for the value of silver transferred to foreign governments under the lend-lease program which is to be repaid in kind. Table 114 shows this indebtedness by countries. Final settlement agreements have not been reached with all foreign governments.

United States dollar collections made by the Treasury from foreign governments for reimbursable supplies and services furnished under lend-lease and reciprocal aid agreements and surplus property sales agreements negotiated by the Department of State during the fiscal year 1953 amounted to $70,906,348, exclusive of items in suspense, bringing the total dollar collections to $1,731,845,608 [1].

During the fiscal year the accounts of foreign governments under lend-lease and surplus property were credited with payments of foreign currency which, at the time they were credited, had a total United States dollar equivalent of $42,895,173. The payments of foreign currency, from the inception of the lend-lease and surplus property programs, reduced the amounts receivable by the United States dollar equivalent of $196,957,485.

After making adjustments for credits reported by procuring agencies during 1953, articles and services furnished under agreements as authorized by the Lend-Lease Act, as amended (22 U. S. C. 412), amounted to $50,232,386,071 between March 11, 1941, and June 30, 1953.

Post World War II indebtedness of foreign countries on United States Government credits, as of June 30, 1953, is shown in table 115.

Foreign currencies.—The Treasury continued, during the fiscal year, the operation of central facilities for the custody and disposition of excess foreign currencies that have been acquired by certain agencies of the United States in connection with sales of surplus property, lend-lease goods, Mutual Security Agency counterpart and guarantee funds, and other operations in foreign countries. These currencies are sold to various Government agencies for United States dollar equivalent, and proceeds from such sales are deposited into the Treasury as miscellaneous receipts. Such deposits for the fiscal year 1953 amounted to $37,932,905. In accordance with provisions for educational exchange programs and for international information and educational activities conducted between the United States and certain countries, as authorized in Section 32 (b) of the Surplus Property Act of 1934, as amended (50 U. S. C. 1641 (2)), and the act approved September 27, 1950 (64 Stat. 1059), the currencies, valued at $11,209,698, were delivered in the fiscal year 1953 to the Department of State without receipt of the equivalent amount in United States

[1] Includes amounts ($1,004,867,799 dollar value) collected by the Department of State before the transfer of the collection function to the Treasury Department.

dollars. The amounts by country are shown in the following statement.

Country	Foreign currency	Equivalent dollar value
Australia	103,004 pounds	$655,300.00
Austria	9,750,000 schillings	375,000.00
Belgium	12,465,800 francs	249,316.00
Burma	1,904,000 kyats	400,000.00
Ceylon	356,985 rupees	75,000.00
Denmark	1,697,775 krone	245,800.00
Egypt (bulk sales)	208,296,000 pounds	600,000.00
Finland	48,088,425 markka	208,175.00
France	262,500,000 francs	750,000.00
Germany	4,200,000 deutsche marks	1,000,000.00
Great Britain	534,190 British pounds	1,500,000.00
Greece	12,000,000,000 drachmas	500,000.00
India	2,600,142 rupees	548,162.00
Iraq	76,127,814 dinars	213,824.00
Italy	716,740,000 lire	1,146,784.00
Japan	309,600,000 yen	860,000.00
Netherlands	950,000 guilders	250,000.00
New Zealand	40,962 pounds	115,000.00
Norway	2,921,785 kroner	409,050.00
Pakistan	1,155,000 rupees	350,000.00
Philippines	401,620 pesos	200,000.00
Sweden	97,713 kroner	18,900.00
Thailand	5,768,000 bahts	280,000.00
Turkey	679,616 pounds	242,720.00
Union of South Africa	5,952 pounds	16,667.00
Total		11,209,698.00

The amounts of foreign currencies held by the Treasury on June 30, 1952, transactions during the fiscal year, and balances on June 30, 1953, in foreign currencies and approximate United States dollar values are shown in table 111.

Bonds of the Republic of the Philippines.—The final payment by the Philippines to the special trust account established in the Treasury under the Philippine Independence Act, approved August 7, 1939 (53 Stat. 1229), was made on October 23, 1951. The status of the special trust account as of June 30, 1953, for the payment of principal and interest on pre-1934 Philippine Government bonds, will be found in table 66.

American Battle Monuments Commission.—In accordance with the authority granted by Public Law 455, 82d Congress, approved July 5, 1952, the American Battle Monuments Commission was authorized to utilize during the fiscal year 1953, certain foreign currencies owed to or owned by the Treasury in an amount not to exceed $4,500,000 for the construction of memorials and cemeteries and $319,550 for administrative expenses. From time to time during the fiscal year 1953 such foreign currencies were transferred to this commission by the Treasury, without dollar reimbursement, as follows:

Country	Foreign currency	Equivalent U. S. dollar value
Belgium	21,633 francs	$432.66
France	1,343,233,100 francs	3,838,000.00
Great Britain	35,714 pounds	100,000.00
Italy	24,718,749 lire	39,550.00
Netherlands	3,192,880 guilders	841,567.34
Total		4,819,550.00

American-Mexican Claims Commission.—The Treasury received from the Government of the United States of Mexico $2,500,000 during the fiscal year 1953, representing an installment on the $40,000,000 which Mexico, in the Convention of November 19, 1941, agreed to pay in full settlement of the claims of American nationals as adjudicated by the American-Mexican Claims Commission. The amount enabled a further distribution of 6.3 percent on the principal amount of each award, making a total distribution of 83.5 percent. A statement of the Mexican claims fund appears as table 106.

Mixed Claims Commission, United States and Germany.—During the fiscal year 1953, funds were certified to the Treasury by the Department of Justice for distribution on awards of the Mixed Claims Commission in accordance with the Settlement of War Claims Act of 1928, as amended (50 App. U. S. C. 9). Such funds were distributed to holders of Class III awards in an amount equal to 1.3 percent of interest accrued to January 1, 1952, on the principal amounts of such awards.

On February 27, 1953, there were signed in London several agreements pertaining to the external debt of the Government of Germany. Among these agreements was one pertaining to the recognition by the present Federal Republic of Germany of the obligations of the former Imperial German Government regarding awards of the Mixed Claims Commission, United States and Germany, to American nationals. Under the agreement the Federal Republic of Germany agreed to issue to the United States 26 noninterest-bearing bonds in the total face amount of $97,500,000 in full satisfaction of the obligation. These bonds are to mature serially over a period of 25 years, beginning April 1, 1953. The first 5 bonds are in amounts of $3,000,000 each, the next 5 are in amounts of $3,700,000 each, and the remaining 16 are in amounts of $4,000,000 each. In exchange for such bonds there will be delivered to the Federal Republic of Germany those German reichsmarks bonds issued under the 1930 agreement as evidence of Germany's indebtedness for awards of the Mixed Claims Commission, United States and Germany, which have semiannual maturity dates between September 30, 1931, and September 30, 1942, both dates inclusive. The payment due on April 1, 1953, was not made to the United States during the fiscal year 1953 for the reason that the agreements were not ratified by the respective signatory powers during that period. The ratified agreements became effective September 16, 1953, and the payment due on April 1, 1953, was made by Germany to the United States on September 24, 1953.

A statement showing total payments made on awards under the Settlement of War Claims Act of 1928, by classes, and the status of the accounts as of June 30, 1953, is shown in table 107.

International Claims Settlement Act of 1949.—In accordance with the act approved March 10, 1950 (64 Stat. 13), the International Claims Commission was established in the Department of State to receive claims, conduct hearings, and adjudicate and render final decisions with respect to certain claims of the Government of the United States, on its own behalf and on the behalf of American nationals against foreign governments, arising out of World War II. Awards of the Commission are certified to the Secretary of the Treasury for payment to awardees or their successors or assigns in accordance with the provisions of the act.

Under the Yugoslav Claims Agreement of 1948, the Government of Yugoslavia has paid to the United States the sum of $17,000,000 in full settlement of certain pecuniary claims of the United States and nationals of the United States against the Yugoslav Government arising out of the nationalization or other taking of property by Yugoslavia. This is to be paid out to the respective claimants under the aforesaid agreement as their interests may appear. As of June 30, 1953, 143 awards in the total sum of $587,601 have been certified for payment.

Government in occupied areas (Germany and Austria).—Under the provisions of the act, approved July 15, 1952 (66 Stat. 649), the Secretary of State is authorized to utilize, without dollar reimbursement, for expenses, responsibilities, and obligations of the United States in connection with the governing of the American zones of Germany and Austria, various foreign currencies as follows: (a) Deposits made under the provisions of the Economic Cooperation Act of 1948, as amended; (b) deposits by Germany for general use by the United States Government, including those deposits under the control of the State Department in Germany and Austria; and (c) in the event sufficient funds are not available from those sources, foreign currencies derived from payments for surplus property sold in Germany and Austria are made available in an amount not to exceed $25,000,000. During the fiscal year 1953, the Treasury transferred such foreign currencies to the Department of State, without dollar payment, as follows:

Country	Foreign currency	Equivalent U. S. dollar value
Austria	75,000,000 schillings	$2,884,615.40
Germany	64,358,465 marks	15,323,444.04
Total		18,208,059.44

Organization for European Economic Cooperation, European Productivity Agency.—Section 115 (K) (2) of the Economic Cooperation Act of 1948, as amended (22 U. S. C. 1501–1522) and Section 516 (a) of the Mutual Security Act of 1951, as amended (65 Stat. 382), provide for the establishment of a European program to be administered by an agency within the framework of the Organization for European Economic Cooperation, to be known as the "European Productivity Agency," which has as its objective the formulation and execution of arrangements to seek, develop, and promote the most suitable and effective methods for increasing productivity in individual enterprises and in the various sectors of economic activity in the member countries. In order to carry out this program, a sum of $2,500,000 appropriated to the Mutual Security Agency was deposited into a special account of the Secretary of the Treasury. There were no withdrawals. It is anticipated that the program will operate for approximately three years.

United Nations Relief and Works Agency for Palestine Refugees in the Near East.—Pursuant to Section 302, Title III of the Foreign Assistance Act of 1950, as amended by the act approved July 15, 1952 (66 Stat. 649), the Secretary of State is authorized to make contributions to the United Nations Relief and Works Agency for Palestine Refugees in the Near East, an organization established by resolution of the United Nations General Assembly, dated December 8, 1949. During the current fiscal year, in accordance with an agreement with the Department of State, there was established a deposit fund account in the name of the Secretary of the Treasury for United Nations Relief and Works Agency for Palestine Refugees in the Near East and an amount of $20,000,000 was transferred from appropriated moneys under the jurisdiction of the Department of State to the deposit fund account. There were no withdrawals.

Withheld foreign checks.—Treasury Department Circular No. 655, dated March 19, 1941, as amended, prohibits the delivery of Government checks to payees residing in foreign areas, as follows: Albania; Bulgaria; Communist-controlled China; Czechoslovakia; Estonia; Hungary; Latvia; Lithuania; Poland; Rumania; the Union of Soviet Socialist Republics; the Russian Zone of Occupation of Germany, and the Russian Sector of Occupation of Berlin. Powers of attorney for the receipt or collection of such checks or warrants will not be recognized. 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 on December 17, 1950, except to the extent that delivery has been authorized by appropriate license.

Liquidations

Liquidation of railroad obligations.—During the year the Treasury received $152,500 representing proceeds from the sale of securities of the Fort Dodge, Des Moines and Southern Railway Company which were acquired under Section 210 of the Transportation Act of 1920 (41 Stat. 462 and 468). The Treasury also received during the year 1953, one payment of $6,400 representing dividends on the securities acquired by the United States in connection with loans which were made to railroads.

Liquidation of Federal agencies.—During the fiscal year 1953, the outstanding obligations of the Philippine War Damage Commission were paid and the administrative accounts closed. The work load incident to handling inquiries relative to property damage claims and processing claims for the proceeds of improperly negotiated Philippine war damage checks was approximately the same as for the preceding fiscal year. Inquiries and other correspondence relating to these matters averaged 230 each month.

In addition, the Bureau of Accounts assumed and completed, with the exception of the disposition of records, the liquidation of the residual fiscal affairs of other terminated agencies which were transferred to the Treasury Department by the President, as follows:

Name of agency	Presidential letter	Effective date
Motor Carrier Claims Commission	Oct. 20, 1952	Jan. 1, 1953
Commission on Renovation of the Executive Mansion	Oct. 13, 1952	Oct. 31, 1952
National Capital Sesquicentennial Commission	Dec. 26, 1952	Dec. 31, 1952

Fiscal Service—BUREAU OF THE PUBLIC DEBT

The Bureau of the Public Debt performs the administrative work in connection with the management of the public debt, which includes the preparation of offering circulars, instructions, and regulations pertaining to each issue, the issuance of securities and the conduct or direction of transactions in outstanding issues, the final audit and custody of retired securities, the maintenance of the control accounts covering all public debt issues, and the keeping of individual accounts with owners of registered securities and the issue of checks in payment of interest thereon. The Bureau of the Public Debt also audited the redeemed United States paper currency and supervised its destruction through this fiscal year. Effective July 1, 1953, these functions were delegated to the Federal Reserve Banks and branches.

Effective June 7, 1953, the functions of the Division of Public Debt Accounts and Audit relating to the audit of Bureau of Engraving and Printing records, together with inventory, were transferred to the Bureau of Engraving and Printing. (See Treasury Department Order No. 174, p. 305).

Two principal offices are maintained—one in Washington, D. C., for all functions relating to the issuing, servicing, and retiring of public debt securities except those relating to savings bonds following their issue to the public; the other in Chicago, Ill., where the functions consist of transactions relating to savings bonds after their issue to the public. In addition to the two principal offices, three field regional offices, located in New York, Chicago, and Cincinnati, are maintained for the purpose of decentralizing the auditing of redeemed savings bonds.

Bureau administration

Management improvement—A large number of improved methods and procedures have been under study during the fiscal year 1953, including such projects as the audit and destruction of redeemed currency in the Federal Reserve Banks, centralization of administrative service functions in the Washington offices of the Bureau, and a revised redemption procedure for savings bonds. These studies were successfully culminated and revised procedures were instituted during the year.

Before July 1, 1953, unfit United States currency (of which one dollar silver certificates comprises about 82 percent) received in Federal Reserve Banks was packaged, canceled, and cut in half lengthwise. The bundles of lower halves were shipped to the Bureau of the Public Debt in Washington, and upon their receipt the upper halves were shipped to the Treasurer of the United States in Washington. After a 100 percent verification count and examination by the Bureau of the Public Debt of the lower halves, and a check by the Treasurer's Office of those upper halves in which discrepancies were discovered in the lower halves, both halves were destroyed under supervision of a Treasury Department Committee for Destruction.

The feasibility of performing this verification and destruction at Federal Reserve Banks had been considered at various times in the past. A committee study in 1926 resulted in a recommendation for continuation of the verification and destruction in Washington, and a joint Treasury-Federal Reserve committee appointed in October

1928 made a similar recommendation. However, continued attention was given the subject by the Fiscal Service of the Treasury Department because of the increasing volume of currency in circulation, which increased the amount of unfit currency being forwarded to Washington for verification and destruction. The life of a one-dollar bill is about 10 months and more than a billion pieces are in circulation. Notes of higher denominations last somewhat longer. The extent of the increase in work is reflected by the fact that the 1,293 million pieces of United States currency of all denominations destroyed in the fiscal year 1953 were double the 636 million pieces destroyed in the fiscal year 1927.

Under the management improvement program of the Bureau of the Public Debt a project was commenced in 1949 for a complete review of the advantages and disadvantages of decentralization. Meanwhile, the Department engaged the services of the National Bureau of Standards to study the possibility of developing electronic counters to count the lower halves of unfit one-dollar bills. This study resulted in the manufacture and installation of a battery of 25 electronic counters in May of 1951. Although substantial economies were obtained through use of the counters, the Bureau of the Public Debt continued its studies and reinstated this management improvement project for another complete review in 1952. Early in 1953 the Treasury appointed a committee to work with a similar group representing the Federal Reserve Banks. As a result, the verification and destruction of United States currency that is unfit for further circulation were decentralized to the Federal Reserve Banks and branches, effective July 1, 1953, where the function is performed under regulations prescribed by the Treasury.

This change in procedure will result in savings to the Treasury of approximately $615,000 annually.

An Administrative Services Office was established effective July 31, 1952, in which was placed the responsibility for all service and supply functions in connection with the operation of the Washington offices, including procurement and stocking of supplies, duplicating, property accountability, and arranging for the procurement and the maintenance of furniture, fixtures, and space. This brings these service functions under closer supervision and results in economies of both personnel and material.

As a result of continued studies directed towards improving the overall savings bonds program, a revised redemption procedure was instituted. This procedure, while not completed in all phases, was begun during the latter part of the year. The significant aspects of this revision are elimination of a large part of the keypunch operations in the Federal Reserve Banks, and classification by the regional offices of the Register of the Treasury, instead of the Reserve Banks, of the charges in the account of the Treasurer of the United States for the redeemed bonds. The resulting monetary savings will be substantial.

A study was made of the procedures relating to the extension of stock credit and recovery work in connection with the loss, theft, or destruction of unissued United States savings bonds while charged to the fiscal agents' stock accounts, and also of procedures governing the placing of caveats and the processing and accounting for replacement bonds issued in lieu of lost, stolen, or destroyed savings bonds, the nonreceipt of which is alleged. As a result, internal operating procedures were revised, with consequent appreciable savings, to effect the transfer in August 1952 of certain functions to the Federal Reserve Banks and of other functions from the Washington Office to the Chicago Branch Office of the Division of Loans and Currency.

Personnel.—On June 30, 1953, there were 3,522 employees on the rolls of the Bureau of the Public Debt, as compared with 3,888 on June 30, 1952. The principal changes consisted of decreases of 199 employees in the Division of Loans and Currency and 43 in the Office of the Register in Washington; and 115 employees in the Division of Loans and Currency in the Chicago Office.

Bureau operations

The public debt.—A summary of public debt operations handled by the Bureau appears on pages 30 to 41 of this report, and a series of statistical tables dealing with the public debt will be found in tables 11 to 30, and 38 to 41.

The public debt of the United States falls into two broad categories: (1) Public issues, and (2) special issues. The public issues are classified as to marketable obligations, consisting chiefly of Treasury bills, certificates of indebtedness, Treasury notes, and Treasury bonds; and nonmarketable obligations, consisting chiefly of United States savings bonds, Treasury bonds of the investment series, and Treasury savings notes.

During the fiscal year 1953 the gross public debt increased by $6,966 million and the guaranteed obligations held outside the Treasury increased by $6.5 million. The most significant change in the composition of the outstanding debt during the year was the increase of over $6,900 million in marketable obligations. Total public debt issues, including issues in exchange for other securities, amounted to $158,877 million during 1953, and retirements amounted to $151,911 million. The following statement gives a comparison of the changes during the fiscal years 1952 and 1953 in the various classes of public debt issues.

Classification	Increase, or decrease (−)	
	1952	1953
	In millions of dollars	
Interest-bearing debt:		
Treasury bonds, investment series	−480	−758
Treasury savings notes	−1, 205	−2, 160
U. S. savings bonds	113	201
Marketable obligations	2, 490	6, 928
Special issues	3, 086	2, 799
Other	7	74
Total interest-bearing debt	4, 011	7, 083
Matured debt and debt bearing no interest	−128	−117
Total	3, 883	6, 966

United States savings bonds.—These bonds are in registered form and their issue and redemption represent by far the largest volume of work for this Bureau. Maintaining both alphabetical and numerical records of over 1.5 billion of these bonds, replacing lost or stolen bonds, and handling and recording retired bonds involve a considerable administrative task.

Receipts from the sales of savings bonds during the year were $4,562 million and accrued discount charged to the interest account and credited to the savings bond principal account amounted to $1,229 million, a total of $5,791 million. Expenditures for redeeming savings bonds, including matured bonds, amounted to $5,621 million. The amount of savings bonds of all series outstanding on June 30, 1953, including accrued discount and matured bonds, was $57,977 million, an increase of $170 million over the amount outstanding on June 30, 1952. Detailed information regarding savings bonds will be found in tables 31 to 36, inclusive, of this report.

During the fiscal year 1953, 82.8 million stubs representing issued bonds of Series E were received for registration, making a total of 1,539.1 million, including reissues, received through June 30, 1953. These stubs are sorted alphabetically by name of owner and microfilmed, and then are sorted in numerical sequence of their bond serial numbers and microfilmed, after which the original stubs are destroyed. The microfilms serve as permanent registration records. Of the 1,539.1 million Series E bond stubs received as of June 30, 1953, 1,354.6 million have been completely processed and destroyed, leaving a balance of 184.5 million stubs in process at various stages of completion. The following table shows the processing, at various stages, of the registration stubs of Series E savings bonds.

Period	Stubs of issued Series E savings bonds in Chicago office (In millions of pieces)					
	Stubs received	Alphabetically sorted		Alphabetically filmed	Numerically filmed	Destroyed after filming
		Restricted basis sort [1]	Fine sort prior to filming [2]			
Cumulative through June 30, 1946	1,042.3	958.9	535.4	317.9	1,022.1	265.6
Fiscal year:						
1947	76.8	120.4	37.9	120.1	76.1	152.3
1948	61.7	72.4	323.1	318.4	66.2	196.2
1949	66.2	58.5	290.5	382.8	58.9	447.4
1950	67.8	91.1	88.1	115.3	.5	156.6
1951	65.5	60.5	66.2	63.8	41.7	36.4
1952	76.0	72.2	67.3	57.1	27.5	32.2
1953	82.8	84.0	59.8	62.3	66.4	67.9
Total	1,539.1	1,518.0	1,468.3	1,437.7	1,359.4	1,354.6

[1] Not in complete alphabetical arrangement but sorted to such a degree that individual stubs can be located. Includes those stubs fine sorted.
[2] Completely sorted.

The audit of retired savings bonds is conducted in the regional offices of the Register of the Treasury. There were 88.4 million retired savings bonds of all series received in the regional offices during the year. Retired bonds are audited and then microfilmed, after which the bonds may be destroyed. The bonds of all series received in these offices have been audited, microfilmed, and destroyed to the extent indicated in the following table.

Period	Retired savings bonds of all series in regional offices (In millions of pieces)					
	Bonds received	Audited	Micro-filmed	Balance unaudited	Balance unfilmed	Destroyed
Cumulative through June 30, 1946	27.9	19.2		8.7	27.9	
Fiscal year:						
1947	113.3	118.4		3.6	141.2	
1948	95.1	94.6	51.7	4.1	184.6	
1949	85.7	86.8	171.4	3.0	98.9	4.5
1950	84.4	83.0	153.3	4.4	30.0	312.7
1951	92.1	94.2	101.7	2.3	20.4	79.2
1952	82.4	82.8	85.2	1.9	17.6	88.6
1953	88.4	88.5	92.1	1.8	13.9	111.0
Total	[1] 669.3	667.5	655.4	1.8	13.9	596.0

[1] Includes 5.6 million pieces of F, G, J, and K bonds, 13.8 million pieces of reissues, 7.0 million pieces spoiled in issue, and 1.6 million pieces of unissued stock.

After the retired bonds have been audited in the regional offices, a listing of the serial numbers is transmitted to the Chicago departmental office where the serial numbers are posted to numerical registers, and the postings are verified. The following statement shows the status of the posting of all series of retired savings bonds.

Period	Retired savings bonds of all series recorded in Chicago Office (In millions of pieces)				
	Number of retired bonds reported	Status of posting			
		Posted	Verified	Unposted	Unverified
Cumulative through June 30, 1946	454.2	384.0	313.5	70.2	70.5
Fiscal year:					
1947	137.9	195.7	256.5	12.4	9.7
1948	99.5	105.2	110.8	6.7	4.1
1949	92.5	96.8	94.9	2.4	6.0
1950	82.6	81.2	82.2	3.8	5.0
1951	89.8	90.7	93.4	2.9	2.3
1952	85.5	88.1	88.2	.3	2.2
1953	87.7	88.0	87.5		2.7
Total	1,129.7	1,129.7	1,127.0		2.7

Of the 82.6 million Series A–E savings bonds redeemed prior to release of registration and received in the regional offices during the year, 80.2 million, or over 97 percent, were redeemed by over 17,000 paying agents, who were reimbursed for this service, in each quarter year, at the rate of 15 cents each for the first 1,000 bonds paid and 10 cents each for all over the first 1,000. The total amount paid to agents on this account during the year was $10,003,609, which was at the average rate of 12.47 cents per bond.

The following table shows the number of issuing and paying agents for Series A–E savings bonds, by classes.

June 30	Post offices	Banks	Building and savings and loan associations	Credit unions	Companies operating payroll plans	All others	Total
	Issuing agents						
1947	25,420	15,178	1,856	719	2,910	1,320	47,403
1948	25,179	15,178	1,706	615	3,289	605	46,572
1949	24,944	15,205	1,621	565	3,192	595	46,122
1950	25,060	15,225	1,557	522	3,052	550	45,966
1951	24,720	15,276	1,551	511	3,071	640	45,769
1952	24,434	15,333	1,559	503	3,090	594	45,513
1953	24,415	15,380	1,536	464	3,039	591	45,425
	Paying agents						
1947	----------	15,176	683	140	----------	53	16,052
1948	----------	15,527	786	145	----------	50	16,508
1949	----------	15,559	863	138	----------	64	16,624
1950	----------	15,623	874	137	----------	57	16,691
1951	----------	15,747	922	138	----------	59	16,866
1952	----------	15,851	976	139	----------	57	17,023
1953	----------	15,906	1,042	138	----------	57	17,143

During the fiscal year 1953, 8,414,388 interest checks were issued on current income type savings bonds with a value of $464,076,176. This is a decrease of 150,591 checks from the number issued during 1952, and a decrease in monetary value of $78,845,469. As of June 30, 1953, there were 2,683,820 active accounts with owners of this type of savings bonds, a decrease of 34,567 accounts from the previous year.

There were 44,766 applications during the year for the issue of duplicates of lost, stolen, or destroyed savings bonds received in the Chicago office, in addition to 1,812 cases on hand at the beginning of the year, making a total of 46,578 cases, of which 944 credit cases were transferred to Washington for settlement. In 23,865 cases the bonds were recovered, and in 20,223 cases the issuance of duplicate securities was authorized. On June 30, 1953, 1,546 cases remained unsettled.

Registered accounts other than savings bonds.—During the year 40,000 individual accounts covering publicly held registered securities other than savings bonds were opened and 48,000 were closed, making a total of 309,000 such accounts open on June 30, 1953, covering registered securities in the principal amount of $21.8 billion. A total of 585,000 interest checks were issued to owners of record during the year, which was a decrease of 36,000 from 1952.

Redeemed currency.—On July 1, 1952, the Division of Loans and Currency (Washington) had on hand 19,620 unaudited bundles (4,000 half-notes each) of United States currency that had been retired from circulation as unfit. During 1953, 328,736 bundles were received, an increase of 7,628 bundles from 1952; and 324,604 bundles were audited, leaving a balance of 23,752 unaudited bundles on hand on June 30, 1953.

The Destruction Committee supervised the incineration of redeemed canceled currency during the fiscal year as follows:

Class of currency	Pieces	Value
Gold certificates	48,417	$1,285,140
Silver certificates	1,251,316,832	1,707,021,226
United States notes	42,434,524	176,118,800
Treasury notes of 1890	3	3
Federal Reserve notes	565,060,845	6,616,850,520
Federal Reserve Bank notes	825,643	20,241,994
National Bank notes	249,864	3,895,209
Fractional currency	706	155
Total	1,859,936,834	8,525,413,047

Fiscal Service—OFFICE OF THE TREASURER OF THE UNITED STATES

The Office of the Treasurer of the United States is essentially a banking facility of the Government. The responsibilities of the Treasurer include the receipt of all public moneys; custody, issue, and redemption of United States currency and coin; payment of Government checks; custody of securities deposited in the Treasury as collateral or for safekeeping; and payment of principal and interest on the public debt. The Office of the Treasurer of the United States prepares the *Daily Statement of the United States Treasury*, which recapitulates all transactions in the accounts of the Treasurer, and issues a monthly statement of the public debt and the *Circulation Statement of United States Money.*

Management improvement.—The Office of the Treasurer has continued active support of the management improvement program and made definite progress toward improving operations and rendering more efficient service during the fiscal year 1953. Although practically all functions of this Bureau are rigidly prescribed by law and have been performed by the Office of the Treasurer since 1778, remarkable progress has been made in procedures. Efficient new procedures have been developed and old ones modernized in order to cope with the great increase in the financial transactions of the Government.

Significant improvements in 1953 were the further extension in the use of punched card checks which are processed mechanically in lieu of paper checks requiring manual processing, the decentralization of the audit and destruction of unfit United States currency to the Federal Reserve Banks (additional details appear in the report of the Bureau of the Public Debt), and the revision of the procedure for processing United States savings bonds for safekeeping.

Money received and disbursed by the Treasurer.—Moneys collected by Government officers are deposited with the Treasurer at Washington, in Federal Reserve Banks, and in designated Government depositaries for credit of the account of the Treasurer of the United States, and all payments are charged against this account. Total receipts and payments for the fiscal years 1952 and 1953 are shown in the following table on the basis of the daily Treasury statement.

Receipts, expenditures, and general fund balance	1952	1953
Receipts:		
Budgetary (net) [1]	$62, 128, 606, 579. 52	$65, 218, 336, 562. 73
Trust accounts, etc.[2]	8, 806, 815, 681. 85	8, 931, 553, 964. 74
Public debt [3]	142, 212, 081, 325. 16	158, 877, 189, 563. 04
Subtotal	213, 147, 503, 586. 53	233, 027, 080, 090. 51
Balance in general fund beginning of year	7, 356, 578, 123. 19	6, 968, 827, 604. 31
Total	220, 504, 081, 709. 72	239, 995, 907, 694. 82
Expenditures:		
Budgetary [4]	66, 145, 246, 957. 62	74, 607, 420, 232. 16
Trust accounts, etc.[2]	4, 951, 571, 632. 46	5, 168, 818, 039. 63
Investments of Government agencies in public debt securities (net)	3, 636, 132, 200. 67	3, 300, 585, 125. 90
Sales and redemptions of obligations of Government agencies in market (net)	72, 034, 647. 85	25, 214, 084. 81
Clearing account for outstanding checks, etc	401, 389, 312. 15	312, 315, 254. 36
Public debt [3]	138, 328, 879, 354. 66	151, 911, 306, 709. 90
Subtotal	213, 535, 254, 105. 41	235, 325, 659, 446. 76
Balance in general fund at close of year	6, 968, 827, 604. 31	4, 670, 248, 248. 06
Total	220, 504, 081, 709. 72	239, 995, 907, 694. 82

[1] Total budget receipts less amounts appropriated to Federal old-age and survivors insurance trust fund and refunds of receipts. See table 2, footnote 3. For details of receipts for 1953, see table 3.
[2] For details for 1953, see table 4.
[3] For details for 1953, see table 25.
[4] See table 1, footnote 3, and table 2, footnote 3. For details for 1953, see table 3.

Assets and liabilities of the Treasurer's account.—The assets of the Treasurer consist of gold and silver bullion, coin and paper currency, deposits in Federal Reserve Banks, and deposits in the commercial banks designated as Government depositaries.

A summary of the assets and liabilities in the Treasurer's account at the close of the fiscal year 1952 and 1953 is shown in table 44.

Gold.—Gold receipts during 1953 amounted to $139.7 million and disbursements totaled $1,023.4 million, a net decrease of $883.7 million. This decrease brought the total gold assets to $22,462.6 million on June 30, 1953. Liabilities against these assets were $21,322.9 million of gold certificates and credits payable in gold certificates and $156.0 million for gold reserve against currency. The balance, $983.7 million, was in the general fund on June 30, 1953.

Credits during the year on account of increment resulting from the reduction in weight of the gold dollar in 1934 amounted to $41,145.84. This makes total increment from 1934 through the fiscal year 1953 of $2,819,386,837.46.

Silver.—During the year 25.7 million ounces of silver bullion, which had been carried in the general fund at a cost value of $23.3 million, were monetized at a monetary value of $33.2 million. This $33.2 million increase in silver assets was offset by a decrease of $11.4 million in holdings of silver dollars, making a net increase of $21.8 million in assets during the year. As of June 30, 1953, the silver assets of the Treasurer (exclusive of subsidiary coin and bullion held in the general fund at cost) amounted to $2,412.8 million.

Liabilities against silver at the end of the year amounted to $2,377.4 million for silver certificates outstanding and $1.1 million for Treasury notes of 1890 outstanding, leaving a net balance of $34.2 million in the general fund.

The silver bullion held in the general fund at cost value (exclusive of the $34.2 million at monetary value) decreased from $68.0 million on June 30, 1952, to $33.5 million on June 30, 1953. This decrease of $34.5 million is accounted for as follows: $32.4 million net purchases of silver less $23.3 million of silver monetized and less $43.6 million of silver used for coinage.

Paper currency.—Under the laws of the United States the Treasurer is the agent for the issue and redemption of United States currency and coin.

Table 83 shows by class and denomination the value of paper currency issued and redeemed during 1953, and the amounts outstanding at the end of the fiscal year.

A comparison of the amounts of paper currency of all classes issued, redeemed, and outstanding, follows:

	1952		1953	
	Pieces	Amount	Pieces	Amount
Outstanding at beginning of year	2, 990, 982, 495	$30, 459, 548, 303	3, 117, 981, 620	$31, 621, 651, 824
Issues during year	1, 905, 670. 522	9, 035, 267, 000	1, 926. 560, 815	9, 182, 608, 000
Redemptions during year	1, 778, 671, 397	7. 873, 163, 479	1, 847. 822. 336	8, 236. 669, 767
Outstanding at end of year	3, 117, 981, 620	31, 621, 651, 824	3, 196, 720, 099	32, 567, 590, 057

For further details on stock and circulation of money in the United States, see tables 79 to 82.

Depositaries.—The following table shows the number of each class of depositaries and balances as of June 30, 1953.

Class	Number of depositaries [1]	Deposits to the credit of the Treasurer, U. S.
Federal Reserve Banks and branches	36	$342, 785, 727. 39
Other banks in continental United States:		
General depositaries	1, 385	371, 725, 294. 81
Special depositaries, Treasury tax and loan accounts	11, 097	3, 071, 119, 395. 98
Insular and territorial depositaries	37	41, 668, 658. 29
Foreign depositaries [2]	33	49, 264, 772. 48
Total	12, 588	3, 876, 563, 848. 95

[1] Does not include limited depositaries which have been designated for the sole purpose of receiving deposits made by Government officers for credit in their official checking accounts with such depositaries and which are not authorized to accept deposits for credit of the Treasurer of the United States.

[2] Principally branches of American institutions.

For details on the administrative work relating to designation of depositaries, see page 109.

Checking accounts of disbursing officers and agencies.—As of June 30, 1953, the Treasurer maintained 4,687 checking accounts of disbursing officers and Federal agencies, including those maintained at the Federal Reserve Banks as fiscal agents of the United States. The number of disbursing officers' accounts by classes as of June 30, 1952 and 1953, and the number of checks paid during the fiscal years 1952 and 1953 were as follows:

Disbursing officers	1952		1953	
	Number of disbursing officers' accounts	Number of checks paid	Number of disbursing officers' accounts	Number of checks paid
Treasury	623	189,555,121	429	193,803,082
Army	491	37,527,368	497	39,151,883
Navy	1,784	35,303,987	1,938	37,020,703
Air Force	330	17,536,980	421	20,115,182
Other	1,295	25,402,121	1,402	25,276,723
Total	4,523	305,325,577	4,687	315,367,573

Of the 315,367,573 checks paid in the fiscal year 1953, 259,617,322 were in the form of card checks. There were 238,302,274 card checks paid by the Federal Reserve Banks and the Manila Branch of the National City Bank of New York acting as fiscal agents of the Treasurer and the remaining 21,315,048 card checks and all checks not in card form were paid by the Treasurer in Washington.

The amount to the credit of the checking accounts of disbursing officers and agencies on the books of the Treasurer of the United States on June 30, 1953, was $89,170,018,084.85 as compared with $80,426,-656,555.69 on June 30, 1952. The increase reflects the new accounting procedure under the joint regulations under the Budget and Accounting Procedures Act of 1950.

Check claims.—During the year the Treasurer of the United States issued 21,223 checks totaling $1,917,207.30 in settlement of claims for the proceeds of checks which had been paid bearing forged or unauthorized endorsements. The Chief Disbursing Officer issued 43,922 substitute checks totaling $23,857,293.01 to replace unpaid checks which, it was claimed, had not been received, or were lost, destroyed, etc. Many additional claims were received but were not honored because they were not well founded. Cases involving forgeries are investigated by the United States Secret Service. Information on check forgeries is contained in the report of that agency.

Treasurer's Cash Room.—The commercial checks, drafts, postal express money orders, etc., deposited by Government officers with the Treasurer's Cash Room in Washington for collection aggregated 4,040,506 items for the fiscal year 1953, as compared with 3,872,558 items for the fiscal year 1952.

Savings bonds issued and redeemed.—The following savings bonds were issued and redeemed by the Treasurer's Office in Washington, D. C., during the fiscal years 1952 and 1953.

Transactions	1952		1953	
	Number	Amount	Number	Amount
Issues: [1]				
E	54, 844	$2, 832, 900. 00	52, 715	$2, 832, 768. 75
F	213	146, 205. 50		
G	1, 167	1, 534, 500. 00		
H			618	611, 500. 00
J			271	469, 224. 00
K			487	1, 244, 500. 00
Total	56, 224	4, 513, 605. 50	54, 091	5, 157, 992. 75
Redemptions: [1]				
A-D	1, 601	385, 050. 00	410	78, 900. 00
E	36, 274	2, 967, 111. 99	39, 576	2, 913, 196. 05
F	2, 066	1, 974, 492. 29	1, 742	2, 296, 732. 49
G	6, 209	6, 287, 488. 00	7, 512	9, 820, 274. 62
H			31	32, 500. 00
J			15	26, 704. 30
K			26	70, 000. 00
Total	46, 150	11, 614, 142. 28	49, 312	15, 238, 307. 46

[1] For the most part United States savings bonds are issued and redeemed by issuing and paying agents throughout the country (see p. 123).

Securities held in safekeeping.—The face value of securities held by the Treasurer in safekeeping on June 30, 1952, and June 30, 1953, is shown in the following table.

Purpose for which held	June 30, 1952	June 30, 1953
To secure deposits of public moneys in depositary banks	$406, 778, 400	$478, 410, 800
To secure deposits of postal savings funds	32, 307, 100	33, 728, 600
For the Board of Trustees, Postal Savings System	1, 674, 977, 160	1, 972, 552, 340
For District of Columbia:		
Sinking fund	104, 420	104, 420
Teachers' retirement and annuity fund	20, 260, 000	21, 810, 000
Relief and rehabilitation fund	732, 950	757, 950
Other	6, 826, 200	6, 826, 200
For the Secretary of the Treasury:		
Foreign obligations	12, 118, 351, 852	12, 118, 237, 852
Capital stock and obligations of Government corporations and agencies	9, 685, 373, 064	11, 780, 188, 096
Other	2, 766, 474, 215	3, 290, 288, 868
For Federal Deposit Insurance Corporation	1, 253, 407, 000	1, 336, 700, 000
Indian trust funds	35, 425, 555	34, 076, 405
United States savings bonds held for various depositors	46, 735, 600	45, 223, 845
Miscellaneous	98, 749, 349	104, 573, 951
Total	28, 146, 502, 865	31, 223, 479, 327

Savings bonds placed in safekeeping with the Treasurer and those withdrawn were as follows:

	Number	
	1952	1953
In safekeeping at beginning of year	622, 495	594, 796
Placed in safekeeping	53, 930	57, 335
	676, 425	652, 131
Withdrawn from safekeeping	81, 629	81, 300
In safekeeping at end of year	594, 796	570, 831

Servicing of securities for Federal agencies and for certain other governments.—In accordance with agreements between the Secretary of the Treasury and the several Government corporations, agencies, and Puerto Rico, the Treasurer of the United States acts as special agent for the payment of principal of and interest on their securities (including pre-1934 bonds of the Philippine Government). The amounts of such payments during the fiscal year 1953, on the basis of the daily Treasury statement, were as follows:

	Principal	Interest paid in cash	Registered interest	Coupon interest
Federal home loan banks	$529, 190, 000	$6, 738, 896. 23		$62. 50
Federal farm loan bonds	186, 402, 200	1, 610. 25	$501, 434. 28	18, 522, 687. 14
Federal Farm Mortgage Corporation	86, 900	218. 38		6, 075. 50
Federal Housing Administration	34, 093, 650	322, 948. 39	2, 110, 059. 19	
Home Owners' Loan Corporation	204, 025	172. 50		19, 786. 82
Philippine Islands	10, 783, 000		5, 490. 00	420, 970. 00
Puerto Rico	262, 500	2, 030. 00	84, 062. 50	321, 530. 00
Total	761, 022, 275	7, 065, 875. 75	2, 701, 045. 97	19, 291, 111. 96

Internal Revenue Service [1]

The Internal Revenue Service is responsible for the collection of the internal revenue and for the enforcement of the internal revenue laws and certain other statutes. These other statutes include the Federal Alcohol Administration Act (27 U. S. C. 201–212); the Liquor Enforcement Act of 1936 (18 U. S. C. 1261, 1262, 3615); the Federal Firearms Act (15 U. S. C. 901–909), and the National Firearms Act (26 U. S. C. 2721).

Management improvement

Reorganization.—The most significant development during the first half of the fiscal year was the implementation of Reorganization Plan No. 1, approved by the Congress on March 13, 1952. The complete reorganization of the national office on a functional basis, replacing the former structure based on type of tax, was effected on August 11, 1952. The second half of the fiscal year was characterized by intensive study and careful evaluation of Internal Revenue Service operations and the issuance of appropriate directives to assure uniform and coordinated efforts in the continuing program to improve all areas of operation and management.

The Office of Director of Practice was established in the national office of the Internal Revenue Service by order of the Secretary of the Treasury dated January 9, 1953 (18 F. R. 225). The order consolidated in the Office of the Director of Practice the enrollment and disbarment functions (except those relating to customhouse brokers) previously performed by the Committee on Practice and the Attorney for the Government, respectively.

In April 1953 further important improvements were effected in the organizational structure of the national office. The offices of Assistant to the Commissioner and Administrative Assistant to the Com-

[1] More detailed information will be found in the *Annual Report of the Commissioner of Internal Revenue* for the fiscal year 1953. The Bureau of Internal Revenue was designated as "Internal Revenue Service" by Treasury Department Order No. 150-29, July 9, 1953.

missioner were abolished and the offices of Deputy Commissioner of Internal Revenue, Assistant Commissioner (Administration), and Assistant Commissioner (Planning) were established. As a result, functions of top officials of the national office were realigned.

Plans were completed during the last half of the fiscal year for the elimination of approximately 900 positions in the national office, leading to an ultimate savings of $4 million annually. The work performed in these positions either was deemed unnecessary or was to be decentralized to the regions. (See discussion below of work decentralized to regions.)

Plans to streamline the overall administrative setup in the regional offices were approved by the Secretary of the Treasury in May 1953. These plans called for a reduction in the number of regional offices in the Internal Revenue Service from 17 to 9, effective July 1, 1953, and a change in titles of the office of District Commissioner of Internal Revenue and office of Director of Internal Revenue to Regional Commissioner of Internal Revenue and District Director of Internal Revenue, respectively. The reduction in the number of regional offices will eliminate much overhead cost and provide a more closely knit supervisory structure.

Decentralization of operating functions.—Studies were continued during the fiscal year for the purpose of identifying operations conducted in the national office which could be performed more effectively in regional and district director offices. As a result of such studies, the following actions were completed or initiated during the first half of the fiscal year: (a) District directors were given jurisdiction over the adjustment of employment tax claims; (b) district directors were authorized to make assessments on employment tax returns prepared for delinquent taxpayers and to assess fraud and 100 percent penalties in employment tax cases; (c) district directors were authorized to handle estate tax claims under the same rules applicable to income tax claims, thus eliminating the practice of initially referring such claims to the national office for consideration and disposition; and (d) final authority was delegated to each of the Excess Profits Tax Council advisers stationed in regional offices to make settlements on behalf of the Commissioner.

In addition, the following actions were completed or initiated during the second half of the fiscal year: (a) The housing of corporation returns for 1949 and subsequent years was transferred to district directors' offices; (b) the processing operations on tobacco tax monthly returns and reports were transferred to regional offices; (c) district directors were authorized to schedule for abatement, credit, or refund tentative allowances in any amount; (d) the processing of certain applications for inspection of returns and related documents was transferred to district directors' offices; (e) control and service functions performed by the Audit Division of the national office in the processing of bankruptcy and receivership cases were discontinued; (f) authority was delegated to the regional commissioners to issue notices under Section 3631 of the Internal Revenue Code authorizing additional inspections of taxpayers' books and records; (g) the practice of transmitting cases involving examiners' determinations to the national office for post-review was discontinued with respect to all types of examined returns with more effective review substituted at the field level; and (h) regional commissioners were delegated authority to enter into contracts and procure supplies and equipment.

Revenue accounting and related activities.—Intensive studies of procedures in the accounting and processing operations of the Service have resulted in a number of improvements in this area. One of the year's highlights was the success of the taxpayer assistance program during the January 1 to March 15, 1953, filing period. A record number of taxpayers, almost 12 million, sought and were given fast, courteous assistance in the preparation of their 1952 income tax returns. Evening telephone service was provided in major cities throughout the country, and many offices were kept open on Saturdays. All possible arrangements were made for the comfort and convenience of taxpayers waiting in line. The average waiting time for taxpayers seeking assistance was only about 20 minutes.

Other improvements made in this area include: (1) A new procedure for issuing and recording special occupational stamps which is expected to save an estimated $150,000 per year; (2) a modified work program for the Processing Branch at Kansas City which is expected to effect annual savings of $1,500,000; (3) extended utilization of electric typewriters and automatic posting machines in district directors' offices; and (4) development of new return forms and revision of regulations to permit eight excise taxes previously reported and paid on separate monthly returns to be reported and paid on one quarterly return, Form 720, with an extension of the depositary receipt system to cover such taxes.

Under intensive investigation are various ways of eliminating the need for filing income tax returns by persons whose incomes are below certain limits and consist exclusively or almost exclusively of wages subject to withholding.

Other accounting and processing activities are being studied and analyzed by a committee composed of officials of the Office of the Secretary of the Treasury, the General Accounting Office, and the Internal Revenue Service. Projects considered by this committee include: Collection and deposit procedures, accounting phases, processing of returns, matching of withholding and information documents, leveling of peak filing period workloads, and relationships with other Federal agencies.

Interpretative and other technical functions.—The work of the national office in the technical tax fields was reorganized during the fiscal year 1953 by placing under the Assistant Commissioner (Technical) direct responsibility for, and supervision of, the technical offices of the national office. Thus, for the first time, responsibility was centered in one office for all functions of the national office concerned with rulings, regulations, and other technical services, involving all types of taxes except alcohol and tobacco taxes.

One of the major accomplishments in the technical area during the fiscal year 1953 was the virtual elimination of the backlog of unissued regulations to conform to recent tax laws. The regulations were brought to a practically current state by the issuance of 87 Treasury decisions. Another improvement effected in this area was the speedup of service on taxpayers' requests for rulings. By delegations of authority to division directors and branch chiefs, taxpayers' requests for rulings have been answered, on the average, in 28 days. Procedures for obtaining rulings have been revised and simplified to reduce work and expense for both the taxpayer and the Government.

Emphasis has been placed on increased publication in the *Internal Revenue Bulletin* of communications to field offices involving substantive tax laws, procedures affecting taxpayers' rights or duties, or industry regulation.

Forms work affecting all taxes was brought under the centralized control of a Forms Section, and more than 80 tax forms were reviewed or revised, including the new quarterly excise tax return, Form 720.

Other improvements.—An intensified program of records management has accelerated the retirement of records to Federal records centers, while space studies made possible increased utilization of space and improved work flow and operations. A program designed to codify and reduce the number of informational and instructional directives has moved nearer its overall objective of a loose-leaf Internal Revenue Manual.

The training program throughout the Service was stepped up and expanded, and a number of specialized training courses were developed. A supervisory development program was organized and an executive development program initiated.

In the area of audit and investigation, a new "single-package" audit policy was adopted for examining, wherever practicable, all types of Federal tax returns filed by a business taxpayer at the same time the income tax examination is being made. This procedure is complemented by another for the more scientific and uniform selection of tax returns for audit, developed as a result of studies of the data from the audit control program of 1948. A procedure for informal conferences with taxpayers on contested issues is expected to result in more settlements by the district directors with a corresponding decrease in the number of cases referred to the Appellate Division.

Through the intensified review of nonsettled cases to assure that all avenues of settlement have been adequately explored it is expected that the number of cases petitioned to the Tax Court after consideration by the Appellate Division will be reduced materially. Steps were taken also to reduce the number of cases petitioned by taxpayers directly to the Tax Court without Appellate Division consideration.

As a result of the past year's experience, many improvements in Inspection Service methods have been determined possible, and significant revisions are now being made with the objective of attaining better results from inspections and more effective reports.

In the area of public information a policy was adopted for widening the scope of tax information which properly could be made available to the press and general public, and greater emphasis was placed upon improving public understanding of Federal tax laws and the policies and procedures as to their application. A program to instruct present and future taxpayers of high-school age on the proper filing of individual income tax returns was launched during the year by the preparation of instruction kits which were mailed to approximately 30,000 secondary schools for use in their classrooms.

A voluntary advisory committee of tax practitioners has been assembled from three outstanding professional organizations to aid in the solution of problems that are unnecessarily harassing taxpayers.

Collections

Internal revenue collections for the fiscal year 1953 totaled $69,686,509,399, an increase of 7.2 percent over the total for the preceding year, and the largest amount of internal revenue ever collected during any year. Collections of all types of taxes were substantially above those of last year.

Collections by tax sources for the fiscal years 1929–53 are shown in table 7 in the tables section of this report. A comparison of collections from the principal sources of tax revenue for the fiscal years 1952 and 1953 follows:

Source	1952	1953	Percent increase, or decrease (−)
	In thousands of dollars		
Income and profits taxes:			
Corporation	21, 466, 910	21, 594, 515	0. 6
Individual:			
Withheld by employer [1]	17, 929, 047	21, 134, 243	17. 9
Other [1]	11, 345, 060	11, 403, 942	. 5
Total income and profits taxes	50, 741, 017	54, 132, 700	6. 7
Employment taxes:			
Old-age insurance [1]	3, 584, 025	3, 816, 252	6. 5
Unemployment insurance	259, 617	271, 214	4. 5
Carriers taxes—old-age benefits	620, 622	628, 969	1. 3
Total employment taxes	4, 464, 264	4, 716, 435	5. 6
Miscellaneous internal revenue:			
Estate and gift taxes	833, 147	891, 284	7. 0
Liquor taxes [2]	2, 549, 088	2, 780, 925	9. 1
Tobacco taxes	1, 565, 162	1, 654, 911	5. 7
Stamp taxes	84, 995	90, 319	6. 3
Manufacturers' excise taxes	r 2, 348, 943	2, 862, 788	21. 9
Retailers' excise taxes	r 475, 466	495, 917	4. 3
Miscellaneous taxes [2 3]	r 1, 947, 311	2, 061, 230	5. 9
Total miscellaneous internal revenue	9, 804, 112	10, 837, 374	10. 5
Total collections [2]	65, 009, 393	69, 686, 509	7. 2

NOTE.—These figures are based on gross collections rather than deposits; consequently, the totals are not directly comparable with the internal revenue receipts as shown in the Treasury daily statement. For further explanation of bases of figures, see page 322.

r Revised.

[1] Estimated, for purposes of comparison with earlier years. Beginning January 1951, collections of tax withheld are not separated as between income tax and old-age insurance. The collections of old-age insurance tax imposed on self-employment income for taxable years beginning on or after January 1951, are reported in combination with individual income tax other than tax withheld. The figures shown reflect the estimated components of the combined amounts.

[2] Excludes collections for credit to trust accounts.

[3] Includes repealed taxes.

Workload

The Internal Revenue Service workload continued its steady climb of the past few years as 60 million taxpayers filed over 93 million tax returns of all types during the fiscal year 1953, in addition to 239 million directly related information documents. The taxes reported on these returns were assessed and accounting operations were performed in connection with the amounts paid in. In addition, the income tax liability was computed for nearly 12 million taxpayers filing returns on Form 1040A, and income tax refunds and credits were scheduled for the more than 30 million individuals whose prepayments exceeded their liabilities.

During 1953 a preliminary inspection of 68 million returns was made to select those to be examined. The inspection was made under revised procedures designed to reduce the time spent in identifying and segregating the returns which are believed to be most in need of correction from the standpoint of noncompliance with internal revenue laws. Of the returns considered, 3,486,977 were selected for more thorough consideration by examining officers, including those returns requiring investigation because of taxpayers' claims, offers in compromise, or other features which made examination mandatory. A discussion of the audit activities appears under "Enforcement activities" in this report.

In addition to the processing of returns and related information documents, the Internal Revenue Service workload includes the disposition of claims for adjustments based on the various "carry-back" provisions of the Internal Revenue Code. Under the provisions of Section 722, which allows relief from the excess profits tax for corporations under certain circumstances, there had been filed as of the close of the year a cumulative total for World War II excess profits tax years of 54,665 applications for excess profits tax reductions amounting to more than $6.5 billion. There were 3,515 such claims, totaling $2 billion, still pending on June 30, 1953, but only 100 applications on which examination or conference work was not completed. The remaining 3,415 cases were awaiting final review, were pending before the Tax Court, or were awaiting some administrative action. "Carry-back" allowances of approximately $344 million were made during the year under the "quick refund" provisions of the Tax Adjustment Act of 1945 (26 U. S. C. 124k).

Enforcement activities

Audits and investigations of all classes of returns, including fraud and racketeer investigations, numbered 2,946,786 during the fiscal year 1953. Of this total, 1,402,035 returns were found to be correct as filed or to have overstated the tax. Additional taxes were found to be due on 1,544,751 returns, primarily as a result of taxpayer errors in reporting income, claiming exemptions or deductions, or computing the tax. The additional assessments of tax, penalties, and interest made as a result of audits and investigations totaled $1,555,961,612.

During the fiscal year 1953, collections on warrants for distraint amounted to $505,591,808. This amount represents primarily collections of undisputed amounts of original tax assessed on returns as filed, which taxpayers have failed to pay when due and on which it was necessary to issue warrants for distraint to enforce collection. Occasionally, it also becomes necessary to collect additional assessments by distraint warrant, but these cases represent only a small portion of the total warrant collections.

Total fraud investigations completed during 1953 numbered 3,296, including those racketeer cases in which fraud was suspected. Prosecution was recommended in 1,276 cases, while penalties of a civil nature without prosecution were recommended in 1,237 cases. During the year indictments were returned against 1,259 defendants. Indictments were refused in cases involving 27 individuals. In the cases reaching trial stage, 884 defendants were convicted or entered pleas of guilty or nolo contendere.

The effectiveness of enforcement efforts is indicated further by the increasing number of persons convicted on tax evasion charges or entering pleas of guilty or nolo contendere. The following table presents the record of convictions, including pleas of guilty or nolo contendere, for the years 1945 through 1953, in cases involving all classes of internal revenue taxes except alcohol or tobacco taxes.

Fiscal year	Individuals convicted	Fiscal year	Individuals convicted
1945	65	1950	385
1946	149	1951	324
1947	182	1952	563
1948	315	1953	884
1949	346		

The following table shows the number of returns examined, number of fraud investigations completed, amount of additional tax assessments, and amount collected on warrants for distraint during the fiscal years 1948 through 1953.

Fiscal year	Returns examined	Fraud investigations	Additional assessments of tax, interest, and penalty	Collections on warrants for distraint
			In thousands of dollars	
1948	2,971,113	3,800	1,897,015	280,184
1949	3,073,301	2,955	1,891,679	346,509
1950	3,545,169	3,112	1,747,592	368,385
1951	4,382,564	3,195	1,856,603	376,506
1952	4,054,526	3,872	1,840,162	455,752
1953	2,946,786	3,296	1,555,962	505,592

The decrease in number of returns examined stems primarily from a decrease in manpower available for the examination of returns. Less manpower was available during 1953 than in 1952, first, because of a decrease in appropriations as between the two years, and secondly, because of the assignment of a larger number of enforcement officers to assist taxpayers in the filing of their returns during February and March of 1953 than during the previous filing period. Moreover, there was included in the 1952 and prior figures the number of returns on which mathematical verifications were performed, whereas these verifications were included in the 1953 figures only to a limited extent. Since these verifications were not uniformly reported in all years, there is at this time an undetermined lack of comparability in the figures. To the extent possible, the next annual report will contain adjusted figures. The decrease in additional assessments was due, first, to the decrease in the number of returns examined and, secondly, to the diminishing effect of the World War II excess profits tax assessments during 1953 as compared with earlier years. As between 1952 and 1953 the World War II excess profits tax additional assessments decreased by $45 million, which accounted for close to 16 percent of the total decline in additional assessments.

Violations of internal revenue liquor laws were confined largely to regions of low income where the demand for cheap spirits was high and to local option areas where taxpaid liquor was not readily available. During 1953, there were 10,699 illicit stills seized, together with 6,151,100 gallons of mash, 172,951 gallons of illicit liquors, and 2,333 automobiles and trucks. There were 9,370 persons arrested for violations of the internal revenue liquor laws; indictments were obtained against 8,250 persons; and 5,350 were convicted. The following table shows for the years 1948 through 1953 the number of stills and gallons of mash seized and the number of arrests made.

Fiscal year	Stills seized	Mash seized (wine gallons)	Arrests made	Fiscal year	Stills seized	Mash seized (wine gallons)	Arrests made
1948	6, 757	2, 715, 800	7, 640	1951	10, 177	5, 545, 400	10, 384
1949	8, 008	3, 661, 400	8, 915	1952	10, 269	5, 700, 600	9, 851
1950	10, 030	4, 892, 600	10, 236	1953	10, 699	6, 151, 100	9, 370

Refunds

Refunds of internal revenue taxes and the interest thereon, as required by law, are paid out of an appropriation separate from that covering the Internal Revenue Service administrative expenses. The total amount of these payments for the fiscal year 1953 was $3,204,663,235 as compared with $2,333,544,315 [r] in the preceding year. The increase was due principally to a rise in the amount of individual income tax overprepayments refunded.

Interest payments on refunds (included in the above totals) decreased from $75,350,923 in 1952 to $74,363,186 in 1953.

Settlement of disputes

In a large proportion of the tax disputes arising from the Internal Revenue Service investigative operations, settlements are reached through conferences with taxpayers, thereby avoiding expensive and time-consuming litigation. Effective with the reorganization of each internal revenue district, the conference work formerly conducted in revenue agents' offices was transferred to the Appellate Division where the appellate functions of the Internal Revenue Service are now centered. The total number of protested cases disposed of by the Appellate Division during the year, including cases received both before and after reorganization, was 11,674, of which 9,675 cases were settled and 1,999 cases were appealed to the Tax Court. As a result of further hearings conducted in cases pending before the Tax Court (including cases not previously considered by the Appellate Division), settlement by stipulation was effected in 4,229 cases out of 5,763 cases disposed of, and the balance consisted of 520 cases closed by dismissal or default and 1,014 cases tried on merits before the Tax Court.

Personnel

The employees on Internal Revenue Service rolls at the close of the year numbered 53,463, consisting of 3,834 employees in the national office and 49,629 in the regional and district offices. At the close of the preceding year, the number of persons employed totaled 55,371, comprising 3,842 national office employees and 51,529 regional and district office employees.

[r] Revised.

Changes during the year in the number of employees in the various branches of the Internal Revenue Service are shown in the following table.

Branch of service	Number on payroll as of June 30— 1952	1953	Increase, or decrease (−)
National office	3,842	3,834	−8
Regional and district offices:			
Enforcement personnel:			
Collection officers	10,221	9,037	−1,184
Office auditors	3,278	3,064	−214
Returns examiners	866	1,002	136
Revenue agents [1]	7,758	7,617	−141
Special agents (tax fraud)	1,186	1,200	14
Alcohol tax inspectors	526	581	55
Alcohol tax investigators	857	832	−25
Storekeeper-gaugers	1,453	1,294	−159
Supervisory	357	514	157
Total enforcement personnel	26,502	25,141	−1,361
Other personnel:			
Legal	232	271	39
Other technical	2,412	2,786	374
Stenographers and typists	6,578	6,453	−125
Clerical (excluding temporary)	14,642	13,791	−851
Messengers and laborers	183	178	−5
Temporary employees	980	1,009	29
Total, other than enforcement	25,027	24,488	−539
Total regional and district offices	51,529	49,629	−1,900
Grand total	55,371	53,463	−1,908

[1] Includes excise tax agents.

Cost of administration

The entire cost of the Internal Revenue Service operations during the year, including all items of expense except amounts refunded to taxpayers, was $268,590,806. The amount available for administrative expenses was $270 million; thus, there was an unobligated balance of $1,409,194. The cost of collecting $69.7 billions during the year was 38.5 cents per $100 of revenue, compared with 41.8 cents per $100 in 1952 when collections were considerably lower.

Data on the annual cost of administration, although of interest and value for certain purposes, cannot be relied upon either as a guide to the proper scale of administrative activity or as a measure of relative efficiency of operation from year to year. An annual ratio of cost to collections is determined by many factors, most of which have no relationship to these objectives. To illustrate, the higher the level of tax rates and the more numerous the levies that are inherently economical to collect, the lower will be the average cost ratio. The prevailing level of salaries paid to Internal Revenue Service personnel and the volume of essential services performed for taxpayers are other examples of these determinative factors.

Office of International Finance

The Office of International Finance assists the officers of the Department in the formulation and execution of policies and programs in international financial and monetary matters. The Director of the

Office is assisted by advisers on financial policy and by a staff organized into divisions corresponding to geographic areas or to the functional activities of the Office. These divisions are: National Advisory Council Secretariat; Stabilization Fund, Gold and Silver Division; International Statistics Division; Commercial Policy and United Nations Division; European Division; British Commonwealth and Middle East Division; Latin American Division; and Far Eastern Division. The Office also maintains Treasury representatives in several foreign countries.

By direction of the Secretary, the Office of International Finance is responsible for the Treasury's activities in matters of international financial and monetary policy, including international monetary and exchange problems, and gold and silver policy; the Bretton Woods Agreements Act and the operations of the International Monetary Fund and the International Bank for Reconstruction and Development; foreign lending and assistance; the North Atlantic Treaty Organization; the activities of the National Advisory Council on International Monetary and Financial Problems; the Anglo-American Financial Agreement; the United States Exchange Stabilization Fund; and the Foreign Assets Control.

The Office acts for the Treasury on the financial aspects of international treaties, agreements, and organizations in which the United States participates, and it takes part in negotiations with foreign governments with regard to matters included within its responsibilities. It assists the Secretary on the international financial aspects of problems arising in connection with his responsibilities under the Tariff Act. The Office also represents the Treasury in the work of the subordinate organs of the National Advisory Council on International Monetary and Financial Problems, of which the Secretary of the Treasury is chairman.

The Office of International Finance advises Treasury officials and other departments and agencies of the Government concerning exchange rates and other financial problems encountered in operations involving foreign currencies. In particular, it advises the State Department and the Department of Defense on financial matters related to their normal operations in foreign countries and on the special financial problems arising from defense preparation and military operations. The Treasury representatives in foreign countries act as financial advisers to the diplomatic missions and to the missions of the Mutual Security Agency [1]. In conjunction with its other activities, the Office studies the financial policies of foreign countries, exchange rates, balances of payments, the flow of capital, and other related problems.

The Division of Foreign Assets Control administers the Foreign Assets Control Regulations issued under Section 5 (b) of the Trading With the Enemy Act. These regulations block all property in the United States in which any Communist Chinese or North Korean interest exists and prohibit all trade or other financial transactions with those countries. The Control carries on licensing activities in connection with transactions otherwise prohibited, takes action to enforce the regulations, and has taken a census of Chinese and Korean assets located in the United States. In addition, the Control admin-

[1] Superseded by the Foreign Operations Administration on August 1, 1953, in accordance with Reorganization Plan No. 7 of 1953 and Executive Order 10476.

isters regulations issued by the Secretary on June 29, 1953, which prohibit persons in the United States from purchasing, selling, or arranging the purchase or sale of strategic commodities outside the United States for ultimate shipment to the Soviet bloc.

Legal Division

The General Counsel is by statute the chief law officer of the Treasury Department, responsible to the Secretary for the legal advice upon which he acts and for all legal work in the Department. In carrying out this responsibility the General Counsel is assisted by the Legal Division, over which he has supervision. The Legal Division is made up of the General Counsel's immediate staff in the Office of the General Counsel, which includes the Legal Advisory Staff [1], and the offices of the Chief Counsels in the major bureaus.

The activities of the General Counsel as chief legal officer for the Secretary and of his staff include consideration of legal problems relating to the broadest aspects of management of the public debt, the administration of the internal revenue laws, international cooperation in the monetary and financial fields, and similar matters with which the Secretary is concerned as chief financial officer of the Government. Other activities of the Legal Division embrace legal matters arising in connection with the duties and functions of every branch of the Department, the scope of which is described in the separate administrative report of each organization.

A major responsibility of the General Counsel is the handling and coordination of legislative work in the Department, including appearances before congressional committees, drafting proposed legislation, and preparing reports on legislative proposals. Important work in the fiscal year 1953 included participation with other personnel of the Treasury Department and the Staff of the Joint Congressional Committee on Internal Revenue Taxation in a program designed ultimately to overhaul thoroughly the internal revenue laws, and the preparation and presentation of the Customs Simplification Act of 1953.

In the field of international finance, the Legal Division assisted in formulating financial and economic aspects of the programs relating to foreign assistance and technical cooperation, and served as counsel to the National Advisory Council on International Monetary and Financial Problems. It also dealt with problems arising in connection with international gold and stabilization operations of the Department, and performed legal services in connection with the administration of the Foreign Assets Control necessitated by the Korean conflict. It also participated in the negotiation of consular conventions, and treaties for the avoidance of international double taxation, with the countries of Australia, Belgium, the United Kingdom, France, Italy, Austria, Sweden, Japan, and Germany.

[1] Established by Treasury Department Order No. 170-2 to replace and supersede the Office of Tax Legislative Counsel.

Bureau of the Mint[1]

The two major functions of the Bureau of the Mint are the manufacture of coins and physical custody of the United States monetary stocks of gold and silver, including their purchase and sale.

All United States coins are manufactured by the Bureau of the Mint. Foreign coins are also manufactured at cost for other governments without minting facilities, when orders can be met without impeding the required coinage of the United States.

An important function and also accompaniment to all work engaged in by the Bureau of the Mint is the continuous safeguarding and protection of values which total many billions of dollars. Custody of gold and silver involves a number of essential operations. Included are assaying, melting, refining, other treatment, and movement of the various forms of metals received; storage, and such processing and handling as are required when gold and silver are sold or otherwise withdrawn.

Approximately 1,000 employees are engaged in these and various other related functions of the Bureau of the Mint in eight locations, as follows: Coinage mints in Philadelphia, Pa., San Francisco, Calif., and Denver, Colo.; assay offices in New York, N. Y., and Seattle, Wash.; a gold bullion depository in Fort Knox, Ky.; a silver bullion depository in West Point, N. Y., which operates as an adjunct of the New York Assay Office; and the Office of the Director of the Mint in Washington, D. C. The Washington office establishes general policies, directs and coordinates operations of the field institutions, and maintains requisite controls.

Coinage

The number of coins manufactured during the fiscal year 1953 totaled 1,810 million pieces consisting of 1,620 million United States coins with a face value of nearly $94 million, and 191 million foreign coins. This was an increase of 14 percent over the previous fiscal year's production of 1,582 million pieces consisting of 1,551 million United States coins and 31 million foreign coins. Coins were manufactured for the following countries.

Country	Number (In millions)
Cuba	71.0
El Salvador	12.7
Ethiopia	100.0
Haiti	4.5
Honduras	2.5
Total	190.7

Over 7,400 avoirdupois tons of metals including silver, copper, zinc, nickel, and tin were required for the 1953 coinage, of which approximately 6,500 tons were used in United States coins and 900 tons in foreign coins.

The demand for coins in the United States continued at a high level throughout the year, as in the past several years. Shipments

[1] More detailed information concerning the Bureau of the Mint is contained in the annual report of the Director of the Mint.

of the six denominations totaled 1,732 million pieces during 1953, exceeding the previous year's shipments by 26 percent. Minor coins were in greatest demand, and the 1-cent denomination comprised 71 percent of total shipments in 1953. Scarce nickel supplies in this fiscal year, as in 1952, limited production of 5-cent pieces and, therefore, restricted the number available for circulation. Details of shipments are shown in the following statement.

Shipments of United States coins for circulation by the Bureau of the Mint during the fiscal year 1953

Denomination	Number of coins shipped	Face value	Gross weight in short tons
Silver dollars	9, 783, 079	$9, 783, 079. 00	288
Half dollars	41, 191, 799	20, 595, 899. 50	568
Quarter dollars	95, 584, 257	23, 896, 064. 25	659
Dimes	237, 227, 442	23, 722, 744. 20	654
5-cent pieces	112, 647, 021	5, 632, 351. 05	621
1-cent pieces	1, 235, 582, 022	12, 355, 820. 22	4, 236
Total	1, 732, 015, 620	95, 985, 958. 22	7, 026

The stock of coins in the United States, including coins held in the Treasury, in banks, and in circulation, is estimated at over $2 billion as of June 30, 1953.

Gold

Gold transactions at the mint institutions during the fiscal year 1953 totaled 34 million fine ounces ($1,188 million in value), including receipts and withdrawals of gold for purposes authorized or permitted by law. Receipts amounted to 4.3 million fine ounces ($152 million in value), of which 1.5 million fine ounces ($51 million in value) were from newly mined domestic production. Withdrawals amounted to 30 million fine ounces ($1,036 million in value) including 2.1 million fine ounces ($73 million in value) issued for domestic industrial, professional, or artistic purposes. Other withdrawals were principally in connection with the United States' settlement of international balances.

Total gold holdings at the mint institutions at the beginning of the fiscal year 1953 amounted to 667 million fine ounces (or 22,870 short tons) valued at $23 billion, and at the close of the year 642 million fine ounces (or 22,004 short tons) valued at $22 billion, a net decrease in holdings during the year of 25 million fine ounces valued at $884 million.

Silver

Silver transactions at the mint institutions totaled 302 million fine ounces during the fiscal year 1953, effecting a net increase in bullion holdings of 58 million fine ounces. A total of 56 million fine ounces of silver was manufactured into United States subsidiary silver coins, 1.1 million fine ounces of which were provided from uncurrent coins unfit for further circulation which had been returned to the mints and melted during the year. The mints and assay offices received 36 million fine ounces of silver from newly mined domestic production during the year, and 26 million fine ounces were monetized as security for silver certificates. A total of 75 million fine ounces of Treasury silver returned from defense use by other agencies of the Federal Government was reprocessed into regular mint bars during the year. No sales of silver were made during the year under the act of July 31, 1946 (60 Stat. 750), and none has been leased under this legislation since its enactment. Year-end holdings of silver bullion amounted to 1,339 million in fine ounces valued at $1,685 million.

Revenues deposited into the general fund of the Treasury by the Bureau of the Mint during the fiscal year 1953 totaled $56 million of which $55.3 million was composed of seigniorage, divided as follows: Seigniorage on subsidiary silver coinage, $32.5 million; seigniorage on minor coinage, $12.8 million; and seigniorage on silver bullion, the difference between cost value and monetary value, $10.0 million.

Inventory

A final settlement of accounts, with physical inventory of all bullion, coin, currency, and other values is made annually during the month of June in the coinage mints and assay offices. Special settlements and examinations are made also as required.

On January 9, 1953, a committee was appointed jointly by the outgoing Secretary of the Treasury and the Secretary-designate of the incoming administration to develop plans for verifying and transferring the Government's vast stock of gold, silver, and other assets in custody of the Treasury to officials of the incoming administration. This committee, which was comprised of four outstanding members of the banking profession, made recommendations which they deemed necessary to provide complete assurance as to the existence of Treasury assets and the proper statement thereof in the Treasury's records. The monetary assets of the mint were verified in accordance with the procedures recommended by the committee, and all holdings were found to be as represented in the mint's accounts. An account of this audit appears on page 27.

Management improvement

The management improvement program of the Bureau of the Mint was continued on an active basis throughout the fiscal year 1953. A number of innovations, resulting in reduced operating costs, were adopted during the year.

New improvements and mechanisms devised during the past year for more efficient production of coins, together with extension and perfection of projects adopted in previous years, resulted in further reductions in coinage unit costs. Although salary costs have increased approximately 75 percent during the past several years, coinage costs are actually 25 percent lower today than they were several years ago. Coinage unit costs for the fiscal years 1946, 1952, and 1953 are listed, as follows:

Coinage production costs per 1,000 pieces, by denomination

Fiscal year	1-cent	5-cent	10-cent	25-cent	50-cent
1946	$1.59	$2.81	$2.12	$5.10	$8.25
1952	1.10	2.99	1.71	3.49	6.79
1953	1.03	2.72	1.54	3.23	5.99

Representative accomplishments, with savings on an annual basis amounting to $84,000, and other program actions are described in the following paragraphs.

An especially designed folding conveyor which can be moved into small vault compartments was successfully utilized at the West Point Depository during the year to stack 75-pound silver bars. This resulted in annual savings of $14,000.

Present coin-blank reviewing operations have been extensively mechanized by overhead cranes which feed blanks to reviewing belts, and remove inspected material in 500-pound lots in place of 50-pound lots formerly handled manually. New vibratory feeders assure a constant flow of material across the reviewing belt. These improvements have not only reduced operating costs but have eliminated possible injuries to employees from constantly lifting and feeding heavy quantities of materials. Annual savings are estimated at $12,000.

Handling of coin blanks from blanking presses by using larger containers with a capacity of about 350 pounds and handled with overhead cranes to empty the container permits the operator to spend a much greater portion of his time feeding strips into the press, and relieves him of the physical strain of constantly lifting 50-pound boxes of material. It is estimated that resulting annual savings will amount to $11,000.

Coin counting machines at Philadelphia have been rearranged so that one counting machine is located directly over a second machine, and the coins flow automatically from the first machine, after counting, into the second one where they are counted again. Automatic vibratory feeders provide a continuous flow of coins to the machines. The additional output per employee and the increased accuracy of counting operations permit the elimination of weighing silver coins before sacking. It is estimated that annual savings will amount to $16,000.

Milling machines used to form a slightly upset edge on coinage blanks prior to stamping operations have been equipped with dual disc feeds. This innovation doubles the output of each machine. Annual savings are estimated at $4,000.

Installation of automatic feeders on weighing machines at Denver for weighing individual coin blanks permits semiautomatic operation of such equipment with consequent reduction in operating costs. These feeders were previously used for 25-cent pieces only, but additional feeding equipment has now been made which utilizes automatic feeders for 50-cent pieces also. Savings are estimated to amount to $4,000 annually.

New streamlined procedures have been effected in counting and reviewing uncurrent coins, and sorting out counterfeit pieces, foreign coins, slugs, etc., thereby eliminating much of the tedious labor formerly expended; and spot checking and test counting verification methods have been substituted. Wartime steel pennies and silver nickels are picked out mechanically by unique mechanisms constructed for that purpose. Annual savings are estimated at $11,000.

Coining presses at San Francisco have been equipped with large containers which hold a sufficient quantity of blanks to operate a press several hours. Overhead cranes are used to fill the containers, eliminating hand feeding, and each worker now operates additional presses. Personnel changes, resulting in more effective utilization of supervisory and die setting employees, have also increased press output. Savings are estimated to total $12,000 annually.

A formal internal audit program was established for the Mint Service during the year, and its broad policies and scope were outlined in a special mint accounting procedures letter issued for that purpose. This audit program, functioning as a part of the mint's general system of internal control, will provide management with the auditor's findings on the effectiveness of financial control throughout the Mint Service; objective views as to the manner in which financial policies and operating procedures have been carried out; and recommendations for improvements in areas with which the audit may be concerned. A special management-audit survey of the Denver Mint was completed.

Bureau of Narcotics [1]

The Bureau of Narcotics administers a program designed to deal with the control of sources of the illicit supply of drugs on international, national, and local levels.

Nationally, the Bureau is charged with the investigation, detection, and prevention of violations of the Federal narcotic and marihuana laws and of the Opium Poppy Control Act of 1942, and related statutes. The scope of the Bureau's operations is enlarging gradually as additional drugs are made subject to these laws. Opium and coca leaves and their derivatives have been under national control since 1915; marihuana has been under control since 1937; isonipecaine was brought under control in 1944; and under the act of March 8, 1946 (26 U. S. C. 3228 (f)), 16 recently developed synthetic narcotics have been brought under control through findings by the Secretary of the Treasury, proclaimed by the President, that the drugs possessed addiction liability similar to morphine. Of the last, five were included during 1953.

Internationally, opium, coca leaves, marihuana, and their more important derivatives have been under control by reason of the Opium Conventions of 1912, 1925, and 1931. Under the International Protocol of November 19, 1948, two additional opium derivatives, isonipecaine, and twelve synthetic drugs were found to have addicting qualities similar to morphine or cocaine and have been brought under international control by a procedure similar to that provided in our national legislation. An agreement to limit the production of opium to world medical and scientific needs was signed at the United Nations on June 23, 1953, after forty-four years of effort on the part of the United States to accomplish such an agreement. If the Protocol

[1] Further information concerning the Bureau of Narcotics is available in the separate report of the Commissioner of Narcotics.

is ratified by a sufficient number of governments and becomes effective there should be a large reduction in the amount of opium available for the illicit traffic, particularly if production in Turkey and Iran is controlled.

In the United States important and effective aid in discouraging the illicit traffic in narcotics and marihuana continues to be afforded by the act approved November 2, 1951 (65 Stat. 767), which provided for mandatory minimum penalties for violation of certain narcotic laws, particularly for second and third offenders.

The Bureau directs its principal activities toward the suppression of the illicit traffic in narcotic drugs and marihuana and the control of the legitimate manufacture and distribution of narcotics through the customary channels of trade. It issues permits for import of the crude narcotic drugs and for export and in-transit movements of narcotic drugs and preparations. The Bureau supervises the manufacture and distribution of narcotic substances within the country and has authority to issue licenses for the production of opium poppies to meet the medical needs of the country if and when such production should become in the public interest. Cooperation is given to States in local narcotic legislation and enforcement and to the Department of State in the discharge of the international obligations of the United States concerning the abuse of narcotic drugs and marihuana.

During the fiscal year 1953, the total quantity of narcotic drugs seized in illicit traffic within the United States amounted to 4,383 ounces, in comparison with 3,330 ounces seized in 1952. Seizures of marihuana amounted to 939 pounds bulk, and 16,702 cigarettes, as compared with 1,064 pounds bulk and 16,393 cigarettes in 1952.

Continued progress was made during the year in driving out some of the bigger racketeers in illicit narcotics. Many principal dealers in illicit drugs were caught and convicted and heavy prison sentences were imposed under the act of November 2, 1951.

Thefts of narcotics from persons authorized to handle the drugs increased slightly in number during 1953 and the quantity stolen was 2,178 ounces as compared with 1,553 ounces in 1952.

During the fiscal year there were approximately 400,000 persons registered with directors of internal revenue under the Federal narcotic and marihuana laws to engage in legitimate narcotic and marihuana activities.

The table following shows for the fiscal year the number of violations of the narcotic and marihuana laws by persons registered to engage in legitimate narcotic and marihuana activities and by persons who have not qualified by registration to engage in such activities, as reported by Federal narcotic enforcement officers.

Number of violations of the narcotic and marihuana laws reported during the fiscal year 1953 with their dispositions and penalties

	Narcotic laws				Marihuana laws	
	Registered persons		Nonregistered persons		Nonregistered persons	
	Federal Court	State Court	Federal Court	State Court	Federal Court	State Court
Pending July 1, 1952	205		1,296		487	
Reported during 1953:						
Federal [1]	244		1,995		750	
Joint [1]	17		492		466	
Total to be disposed of	466		3,783		1,703	
Convicted:						
Federal	39	7	1,032	349	481	79
Joint	2	1	216	132	262	50
Acquitted:						
Federal	2		36	19	20	5
Joint	1		8	8	25	8
Dropped:						
Federal	161	2	412	48	129	20
Joint	9	1	86	29	80	27
Compromised: [2]						
Federal	40					
Joint	1					
Total disposed of	266		2,375		1,186	
Pending June 30, 1953	200		1,408		517	
Sentences imposed:	*Yrs. Mos.*	*Yrs. Mos.*	*Yrs. Mos.*	*Yrs. Mos.*	*Yrs. Mos.*	*Yrs. Mos.*
Federal	76 1	6 ..	3,034 1	558 5	1,330 ..	171 8
Joint	4 ..	1 ..	716 7	227 1	795 1	91 ..
Total	80 1	7 ..	3,750 8	785 6	2,125 1	262 8
Fines imposed:						
Federal	$21,425	$200	$139,537	$15,640	$34,053	$9,855
Joint			25,189	3,139	15,632	1,775
Total	21,425	200	164,726	18,779	49,685	11,630

[1] Federal cases are made by Federal officers working independently while joint cases are made by Federal and State officers working in cooperation.
[2] Represents 41 cases which were compromised in the sum of $12,200.

In foreign countries, investigation, surveillance, and negotiation are undertaken to restrict the amount of narcotic drugs entering this country. Through cooperation with the French and Italian Governments, agents of the Bureau of Narcotics have reduced the quantities of heroin and opium available to the illicit trade in the United States. The Bureau is continuously on guard against the large supplies of opium and heroin which are available in Communist China.

The importation, manufacture, and distribution of opium and its derivatives are subjected to a system of quotas and allocations designed to secure their proper distribution for medical needs. Additional quantities of opium were imported during the year. Coca leaf imports were sufficient both for medicinal purposes and for the manufacture of nonnarcotic flavoring extracts.

The quantity of narcotic drugs exported in 1953 was considerably lower than in 1952, but the export total is not significant in comparison with the quantity used domestically. The manufacture of opium derivatives continued high, principally because of the high medical consumption of codeine and papaverine.

National defense operations also have increased the responsibilities of the Bureau of Narcotics. The mobilization of large numbers of troops has resulted in many special requests from the military forces for aid by the Bureau of Narcotics in dealing with the traffic in narcotics in and near military installations; in problems incidental to the drafting of addicts; and in cases in which narcotic addiction has been given falsely as a reason to escape the draft.

Substantial progress was made by this Bureau during the fiscal year 1953 in the field of management improvement. The Bureau's procedures for handling and accounting for stockpile and surplus property narcotics have been completely revised and a new and more secure workroom has been provided for the Drugs Disposal Committee. Revised manuals have been issued for the guidance of field officers and more authority has been delegated to such officers. In addition, further improvements have been made in administrative and advance fund accounting procedures, as well as in the methods of disposing of surplus automobiles.

United States Coast Guard

General

The Coast Guard is responsible for a wide variety of duties which are defined in Section 2, Title 14 of the United States Code as follows:

"The Coast Guard shall enforce or assist in the enforcement of all applicable Federal laws upon the high seas and waters subject to the jurisdiction of the United States; shall administer laws and promulgate and enforce regulations for the promotion of safety of life and property on the high seas and waters subject to the jurisdiction of the United States covering all matters not specifically delegated by law to some other executive department; shall develop, establish, maintain, and operate, with due regard to the requirements of national defense, aids to maritime navigation, ice-breaking facilities, and rescue facilities for the promotion of safety on and over the high seas and waters subject to the jurisdiction of the United States; and shall maintain a state of readiness to function as a specialized service in the Navy in time of war."

The primary purpose of most of these duties is to prevent avoidable loss of life and property due to illegal or unsafe practices. However, in actual practice, the maintenance of safety and order in maritime navigation is not limited to the strict enforcement of laws but also encompasses a program of education among ship operators and boatmen, and the enlistment of their cooperation and self-regulation in the prevention of marine casualties. This latter approach has tended to reduce violations of the laws.

Law enforcement

The port security program, conducted under Executive Order 10173 which invoked the provisions of the Magnuson Act and charged the Coast Guard with the protection of vessels and waterfront facilities, has been limited to: (a) Protecting specified categories of vessels and waterfront facilities in major port areas of the United States; (b) controlling the entry of certain vessels into major port areas; (c) screening of merchant seamen sailing on United States vessels and of waterfront workers; and (d) supervising the loading of explosives and other hazardous cargoes, and the issuing of permits therefor.

The constitutionality of the security screening program is currently being litigated in two major cases. A district court in San Francisco, Calif., although upholding most of the operation of the program, recently held that a limited injunction will be issued because the program is contrary to due process in not affording seamen adequate notice of the charges against them. In an earlier case, involving three criminal prosecutions for violations of the port security regulations, a district court in Seattle, Wash., held the screening procedures to be contrary to due process because of inadequate notice and hearing. This decision is on appeal to the Ninth Circuit Court of Appeals.

During the year, 47,750 merchant mariners' documents bearing evidence of security clearance were issued to individuals and 363 security appeal hearings were granted to those classed as poor security risks.

In the category of longshoremen, warehousemen, pilots, and other waterfront workers, 93,926 persons were screened, 93,535 port security cards were issued, and 375 hearings were granted upon appeal by persons who had been found to be poor security risks.

The following statistics for the year reflect the volume of enforcement activities but not preventive actions taken by the Coast Guard.

Vessels and motorboats boarded	80, 068
Reports of violations of the Motorboat Act, 1940 (46 U.S.C. 526)	4, 251
Reports of violations of the Oil Pollution Act, 1924 (33 U.S.C. 431)	150
Reports of violations of Port Security Regulations	6, 219
Permits issued to load or discharge explosives	1, 237
Total tonnage of explosives covered by above permits	1, 921, 578
Explosive loadings supervised	1, 910
Inspections of other hazardous cargoes	8, 490
Regattas patrolled	991

The Coast Guard also assisted other Federal agencies having primary responsibility for the enforcement of the Oil Pollution Act, (33 U. S. C. 431) anchorage regulations, laws relating to internal revenue, customs, immigration, quarantine, and the conservation and protection of wildlife and the fisheries.

Assistance operations

The Coast Guard operates rescue facilities and facilities for the promotion of marine safety consisting of surface craft, aircraft, lifeboat stations, bases and radio stations, together with operation and communications centers (rescue coordination centers), in its several districts within the continental United States, in Alaska, Puerto Rico, and Hawaii, and at selected forward naval bases. Assistance rendered during the fiscal year 1953 is summarized in the following statistics.

Number of assistance calls responded to [1]	18, 443
Number of instances of major assistance [2]	2, 528
Number of instances of minor assistance	11, 122
Value of vessels and aircraft assisted (including cargo)[3]	$933, 269, 930
Lives saved or persons rescued from peril	5, 213
Vessels refloated	1, 247
Disabled vessels towed to port	7, 525

[1] The difference in the number of calls responded to and the number of instances of assistance rendered represents those cases in which the Coast Guard responded but in which assistance was given by some other source or was no longer needed or possible.

[2] The term "major assistance" as used here means those rescue incidents wherein immediate danger to the person or craft was involved and which, without Coast Guard assistance, probably would have resulted in death, serious injury to persons, aircraft, or vessels; shipwreck; or great financial loss from damage to the craft.

[3] Increased value of vessels and aircraft assisted (including cargo) in the present fiscal year over previous years is due in part to an increased number of incidents and in part to improvement in reporting procedure.

Assistance rendered by the Coast Guard during the year is exemplified by the following cases:

On July 9, 1952, the yacht *Sandpiper*, 90 miles east of Gloucester, Mass., reported a crew member was hemorrhaging badly. A Coast Guard seaplane from Boston landed in the open sea, took the patient aboard and transported him to the Coast Guard Air Station at Salem, Mass., for medical attention.

Port security personnel gave assistance on July 14, 1952, when the oil tankers *Lompoc* and *Victor H. Kelly* caught fire while discharging at the Union Oil Dock at Oleum, Calif. Coast Guard surface craft and portable pumpers assisted fireboats from Oakland, Calif., in extinguishing this fire.

On July 21, 1952, the S. S. *Black Gull* in position south of Block Island, Long Island, advised by S O S that she was afire. The C. G. C. *Mackinac*, enroute from New York to Ocean Station Echo, and the S. S. *Gripsholm* removed 45 persons of the 49 aboard.

On September 8, 1952, the S. S. *Foundation Star* sent a distress message that she was in tremendous, rough seas and in danger of breaking in half. Four Coast Guard vessels and three commercial vessels proceeded to her assistance, and were instrumental in rescuing the crew before the vessel broke and sank.

An assistance case which combined night flare and radar search by air and surface craft was that of the F/V *Dorothy and Edith*, which on October 25, 1952, advised by radio that the vessel was sinking in position about 70 miles east of Nantucket Lightship and that the one-man crew was abandoning in a dory in heavy seas. Successful search was made by a Coast Guard aircraft which vectored a Coast Guard surface craft to the scene. The latter recovered the crew member from the low-floating dory 30 miles from the position where the fishing vessel had been reported abandoned.

Coast Guard search and rescue facilities at the Naval Base in Bermuda were instrumental in rescuing 4 survivors and recovering 17 bodies from the Cuban Aircraft "Cubana" 471 which crashed on take-off from the airport at Kindley Field, Bermuda, December 6, 1952.

On January 19, 1953, the Coast Guard lifeboat station at Marblehead, Ohio, learned that a large group of fishermen were stranded on an ice floe at the west end of Sandusky Bay, Sandusky, Ohio. Personnel from this unit proceeded to the scene with a portable skiff and found 47 men stranded on a large floe of ice which had broken loose from shore and was drifting out into the bay. Coast Guard personnel assisted by several small boats were able to bring all fishermen safely ashore.

On January 26, 1953, Coast Guard forces assisted civilian authority in evacuating 191 persons from the Coquille Valley flood area.

On February 16, 1953, Coast Guard surface vessels and aircraft participated in the search for a National Air Lines airliner which had left Tampa, Fla., for New Orleans, La., and crashed about 60 miles south of New Orleans. Coast Guard forces were instrumental in recovering 17 bodies, much debris, and practically all of the United States mail.

On February 22, 1953, a Coast Guard helicopter on patrol from the San Francisco air station, observed a fishing vessel breaking up in the surf off the entrance to the Golden Gate. While the helicopter hovered over the scene, its hoist was used to rescue 6 persons from the water.

On March 2, 1953, a Navy aircraft enroute from Bermuda to the Azores was so crippled by a casualty to one of the engines that it could not maintain level flight. It proceeded to the Coast Guard-manned ocean station "Echo," halfway between Bermuda and the Azores. The Navy land plane ditched in the water alongside the ocean station vessel which had previously vectored the aircraft to the landing area by radar control. The aircraft sank but all 14 men aboard were rescued with no injuries.

Marine inspection and safety measures

During the year no passenger lost his life as a result of any marine casualty involving inspected and certificated American passenger vessels.

The duties performed by the Coast Guard in promoting safety of life and property on vessels subject to navigation and vessel inspection laws of the United States include promulgation and enforcement of regulations embracing inspection of vessels and their equipment, construction and repair of vessels, investigation of marine casualties, manning and citizenship requirements, mustering and drilling of crews, protection of merchant seamen, licensing of officers, pilots and seamen, load line requirements, pilot rules, transportation of dangerous cargoes on vessels, outfitting and operation of motorboats, licensing of motorboat operators, and regattas and marine parades.

Of primary importance to the maritime nations was the coming into effect on November 19, 1952, of the International Convention for the Safety of Life at Sea, 1948. The requirements of this Convention necessitated changes in the Coast Guard's regulations applicable to merchant vessels. The development of these changes had been under way for several years and on October 18, 1952, revised regulations containing the necessary provisions were published. Revision and clarification of the format of the existing regulations were also accomplished.

On December 19, 1952, the United Kingdom, as authorized by the final act of the 1948 International Convention for the Safety of Life at Sea, announced that the regulations for the prevention of collisions at sea would be effective on and after January 1, 1954. Through a series of informational articles in its monthly publication of the proceedings of the Merchant Marine Council, the Coast Guard is familiarizing the maritime industry, seamen, boat owners, and others with the new international rules.

At the request of the Military Sea Transportation Service of the Department of the Navy, the Coast Guard has set up an expanded program for the inspection and certification of merchant-type civilian-manned transports.

The program for effecting structural alterations on "T–2" type tankers, initiated in the fiscal year 1952, as a result of serious structural failures on a number of vessels of the class, has been brought substantially to completion. Remedial measures taken included an increase in longitudinal strength and installation of additional "crack arrestors." In addition, a manual suggesting satisfactory loading and ballasting practices was completed by the American Bureau of

Shipping in cooperation with the Coast Guard. During the winter season of 1952, serious structural failures of merchant vessels were reported on only four United States vessels and none of the vessels involved was a "T-2" type tanker.

The United States, as a contracting Government, assumed additional obligations, under Chapter VI of the Convention for the Safety of Life at Sea, 1948, with respect to the carriage of dangerous cargoes at sea. The Coast Guard was allocated this responsibility under Executive Order 10402 but, because of expansion of the chemical industry and allied activities, was unable alone to handle the inspection and administration required without great additional expense. The National Cargo Bureau, Inc., a nonprofit, privately owned corporation, was incorporated and subsequently formally authorized by the Coast Guard to assist in the administration of certain provisions of the Dangerous Cargo Act and the 1948 Convention. Joint groups from the Coast Guard, American Petroleum Institute, Manufacturing Chemists, and the National Cargo Bureau, Inc. continued to review regulatory material on this subject, as well as allied problems.

In response to statutory requirements for Federal Government regulation of the navigation and vessel inspection laws in Guam, an inspection office was established there during the year.

Based on experience in the operation of merchant vessels on the Great Lakes since the inception of Federal load-line standards in 1935, the Coast Guard was requested to consider amending requirements to permit deeper loading during intermediate and summer seasons. After consultation with American Bureau of Shipping technical committees and the Canadian authorities, and after holding a public hearing, changes were adopted establishing a new load-line mark and new seasonal limits applicable to the Great Lakes.

On July 31, 1947, a new system was established for handling approvals of items of live-saving and fire-fighting equipment required on merchant vessels. Approval of each item is limited to a period of five years and reconsidered at the end of that time. Thus, obsolete items are automatically eliminated. On July 31, 1952, the first five-year period was completed. Approval of 629 items in this first group was terminated and approval was extended on 507 items. During the fiscal year, 393 items were granted approval in addition to those noted above, and of this number 98 were extensions of previous approvals.

All certificates of inspection issued by the Coast Guard to merchant vessels are being combined into one form to simplify procedures. Approximately 7,000 forms issued annually will be prepared on the new type of certificate instead of on seven different forms used previously.

There were 2,571 marine casualties reported during the year. In 138 of them, 280 lives were lost. Eight involved the loss of vessels of more than 1,000 gross tons. The most serious casualty was the foundering of the ore carrier S. S. *Henry Steinbrenner* with the loss of 17 lives during a severe storm on Lake Superior. Marine Boards of Investigation were conducted in 19 cases and 2,000 other casualties were investigated by less formal methods.

A digest of certain phases of the marine inspection activities follows:

	Number of vessels	Gross tonnage of vessels
Annual inspections completed [1]	6,275	20,513,781
Drydock examinations	5,293	21,629,362
Reinspections	2,497	8,916,268
Special surveys (passenger vessels)[2]	89	
Special examinations by traveling inspectors of passenger and tank vessels	216	
Miscellaneous inspections	20,455	
Undocumented vessels numbered under provisions of act of June 7, 1918 (46 U. S. C. 288)[3]	360,201	
Violations of navigation and vessel inspection laws	5,452	
Factory inspections [4]		
Merchant vessel plans reviewed [5]	17,886	

[1] Includes 215 vessels, totaling 533,427 gross tons, which were conversions or new construction completed during the year.
[2] Discontinued February 17, 1953.
[3] The total of vessels numbered is 33,589 less than that reported for the fiscal year 1952, mainly because of removal from the records of 59,595 vessels which are exempt from the numbering requirements. This represents a net gain of 26,006 vessels.
[4] There were factory inspections of 465,926 items of equipment. This does not include special visits by traveling inspectors to 46 factories to check the various methods of manufacture and inspection of Coast Guard approved equipment.
[5] Refers to number of separate plans or blueprints reviewed, not number of vessels involved.

Merchant marine personnel.—Licensing and certificating of merchant marine personnel involved issuance of a total of 93,285 documents. Of this number, 26,566 were issued to persons who had no previous service in the merchant marine, and 343 were licenses issued to radio officers under the provisions of the act of May 12, 1948 (46 U. S. C. 229 (c)). In the interest of national defense, 481 individual waivers of manning requirements for merchant vessels were issued. Shipping commissioners supervised the execution of 14,214 sets of shipping articles in connection with the shipment and discharge of seamen.

Merchant marine investigating units in major United States ports and merchant marine details in certain foreign ports continued to operate in the administration of discipline in the merchant marine in accordance with the provisions of the act of May 12, 1948. Merchant marine details in London, Antwerp, Bremerhaven, Naples, Trieste, and Piraeus operated throughout the year and on October 16, 1952, a merchant marine detail was established at Yokohama to handle increased merchant marine problems occurring there as a result of the Korean conflict. During the year, 10,859 investigations of cases involving negligence, incompetence, and misconduct were conducted with charges being preferred in 1,022 cases. Hearings looking toward disciplinary action in these latter cases were conducted by civilian examiners.

Aids to navigation

On June 30, 1953, a total of 38,169 aids to navigation were maintained in the navigable waters of the United States, its Territories, possessions, the Trust Territory of the Pacific Islands, and at overseas military bases. These aids consisted of loran stations, radarbeacon stations, light stations, fog signal stations, radiobeacon stations, lightships, lighted and unlighted buoys, minor lights, and daybeacons.

During the year, 1,413 new aids were established and 1,255 aids were discontinued, resulting in an increase of 158. For the most part, these changes were necessary to mark completed rivers and harbors improvements and to mark changes in natural channels. On June 30, 1953, thirty-seven Coast Guard loran stations were supplying long-range navigational service to aircraft and ships over widespread areas. This total includes a two-station extension to the Japanese chain and a one-station extension to the Hawaiian chain which were established during the fiscal year.

Ocean stations

Coast Guard ships transmitted 70,020 weather reports, made 55,217 radio contacts with aircraft, rendered assistance in 22 cases, and cruised 943,589 miles in connection with the ocean station program. Ocean station vessels provided search and rescue, communications, air navigation facilities, and meteorological services in the ocean areas regularly traversed by aircraft of the United States and other cooperating governments. The Coast Guard operated five stations in the Pacific Ocean and five stations in the North Atlantic Ocean. An additional North Atlantic station was operated by the Coast Guard two-thirds of the time and by the Netherlands the remaining one-third. Upon request of the Netherlands Government, two of its patrols on this station were made by Coast Guard vessels because the Netherlands vessel was needed in the North Sea while repairs to the dikes were being effected.

International Ice Patrol

The post-season activities of the International Ice Observation and Ice Patrol Service in the North Atlantic Ocean for the 1952 season consisted of an oceanographic survey made by the C. G. C. *Evergreen* from July 7 to July 27, 1952, in the area northerly from the Grand Banks to Baffin Bay.

Preliminary aerial reconnaissance flights by aircraft operating from Argentia, Newfoundland, commenced for the 1953 season on February 10, 1953, and routine aerial ice reconnaissance was begun March 10. Immediate danger to the shipping lanes existed between March 24 and April 6, 1953, when three icebergs were sighted in the vicinity of the North Atlantic lane route then in effect. Since the locations of these bergs were known accurately and the danger to shipping was considered temporary, it was not necessary to inaugurate a surface patrol. The C. G. C. *Evergreen* made four cruises carrying out the program of oceanographic surveys in the region of the Grand Banks. Operations for the 1953 season were discontinued on June 6, 1953.

Bering Sea Patrol

The Bering Sea Patrol was carried out by the C. G. C. *Storis* from June 12 to September 21, 1952. The purposes of this annual patrol are the protection of life and property, protection of the seal herds and other wildlife, law enforcement and transportation of a floating court in the administration of justice, the furnishing of medical and dental assistance to natives and others in remote localities in the areas contiguous to the Bering Sea and Arctic Ocean, and the logistics support of isolated Coast Guard facilities. During the patrol, the *Storis* cruised 10,479 miles, carried 38 passengers on missions in the public interest, transported 54.2 tons of freight, 9.5 tons of fuel oil, 8.7 tons of gasoline, and 7,499 pounds of mail for Government agencies, and rendered medical treatment to 1,305 persons and dental treatment to 593 persons.

Facilities, equipment, construction, and development

Floating units.—The larger ships in active commission at the end of the year consisted of 195 cutters and buoy tenders of various types, 63 patrol boats, 36 lightships, 41 harbor tugs, and 10 buoy boats. During the year, they cruised 3,299,215 miles, compared with 3,216,617 miles the previous year.

The 195 cutters include two special vessels, the C. G. C. *Courier* and the C. G. C. *Eagle.* The *Courier,* a 339-foot vessel equipped with radio broadcasting facilities, is manned and operated by the Coast Guard for the Voice of America program of the State Department[1]. The *Eagle,* a 295-foot training vessel, is placed in commission each year for the Coast Guard cadet practice cruise.

The lightship WAL–613 was commissioned on September 12, 1952, and assumed duty as *Ambrose Lightship* on October 6, 1952, replacing lightship WAL–533. WAL–533 assumed duties as *Portland Lightship,* Portland, Maine.

In April 1953, the 15,000 beam candlepower optic on lightship WAL–613 was replaced by a stabilized optic lens. The intensity of this new lens is variable between 250,000 and 5,000,000 beam candlepower. As prevailing atmospheric conditions change, this increase and flexibility in candlepower will permit mariners to make use of the light under conditions not heretofore possible.

Construction of new Coast Guard-designed 95-foot diesel-powered seagoing steel patrol boats has been started at the Coast Guard Yard. These boats are being built to provide facilities required to carry out the port security program and as replacement for three vessels approaching obsolescence. Thirteen hulls have been launched to date and the first boat to be completed is now undergoing evaluation tests.

Six destroyer escort type vessels were reactivated and assigned to search and rescue duty. The Coast Guard also reactivated the C. G. C. *Westwind* (WAGB–281), one of the two icebreakers returned to this country after being loaned to Soviet Russia during World War II; the *Sebago* (WPG–42) as a replacement for the *Dexter* (WAVP–385) which was decommissioned; and the *Tahoma* (WAGE–10) for guard ship duty at the entrance to Chesapeake Bay. In addition, under the military defense assistance program, the service reactivated six 83-foot patrol boats and constructed six 40-foot utility boats.

In addition to the larger ships, 268 motor surfboats, 171 motor lifeboats, 1,198 miscellaneous motorboats, 1,913 nonpowered craft, and 76 barges were in operation.

Shore establishments.—Shore establishments at the end of the fiscal year included 12 district offices, 2 area offices, 4 inspection offices, 3 section offices, 24 bases, 24 depots, 46 marine inspection offices, 7 merchant marine details located in foreign ports, 11 examiner offices, 27 group offices, 1 shipyard, 2 supply centers, 10 supply depots, 1 receiving center, 1 training station, 1 academy, 9 air stations, 13 air detachments, 1 aircraft repair and supply base, 16 radio stations, 150 lifeboat stations, 37 loran transmitting stations, 331 manned light stations, 56 light attendant stations, 1 fog signal station, 3 radiobeacon

[1] Transferred to the United States Information Agency as of Aug. 1, 1953, under Reorganization Plan No. 8 of 1953.

stations, 1 radio direction finder station, 1 electronic engineering station, 27 recruiting stations, 5 ship training detachments, 13 electronic repair shops, 1 field testing and development unit, and 10 moorings. Captain of the port offices, supplemented by port security units, continued to be maintained in major shipping centers. Six search and rescue groups, each comprised of a rescue coordination center, vessel, and aircraft, were established at locations outside the continental United States serving principal military and civilian air lanes.

Indicative of the improvements made in these facilities during the year were the construction of a loran station on Saipan; the installation of five mobile loran stations in the western Pacific area; reconstruction of the French Frigate Shoals (T. H.) loran station; and the building of signal power buildings at Cape Blanco, Oreg. and Pt. Grenville, Wash. Industrial shops were completed at Depot, St. Louis, Mo., and Aircraft Repair and Supply Base, Elizabeth City, N. C. Rescue coordination centers for search and rescue units were provided on islands in the Pacific and Atlantic Oceans. Air detachment facilities at Annette Island, Alaska, were expanded.

Construction of the search and rescue facilities at Wake Island were well under way on September 15, 1952, when the typhoon "Olive" struck the area and destroyed all the partially completed construction above ground. Severe damage was caused to the Coast Guard loran transmitting station built several years previously and a bridge providing access to the loran station was partially destroyed. Emergency repairs were made to the loran facilities and within a few days the station was restored to service. In view of the long delays which would have resulted from attempting to rebuild the destroyed steel buildings planned for the search and rescue unit, wood frame structures were constructed to fit the newly placed concrete foundation.

Projects started during the fiscal year and still in progress are mobile loran transmitting stations at four more locations in the western Pacific area, and new loran transmitting station structures at Nantucket, Mass. and Pt. Arena and Pt. Arguello, Calif. Contracts are also in progress on the extension or replacement of seaplane ramps, together with paving reinforcement at air stations in St. Petersburg, Fla., and Elizabeth City, N. C., to accommodate heavier aircraft. Other work under way includes an industrial shop at Base, Sault Ste. Marie, Mich.

Aircraft.—During the year the Coast Guard operated 137 fixed and rotary wing aircraft from nine air stations and thirteen air detachments. Air detachments outside the United States proper are located at Argentia, Newfoundland; Bermuda Islands; San Juan, P. R.; Honolulu, T. H.; Midway Island, Wake Island, Guam, M. I., Sangley Pt., P. I.; Annette Island, Alaska; and Kodiak, Alaska. The additional air detachments and the additional aircraft to those in fiscal 1952 were operated in support of the military readiness program involving increased search and rescue facilities. Nine fixed wing and eight rotary wing aircraft were acquired as replacements of over-age aircraft, with attendant improvements in speed, range, and utility.

In carrying out various duties, 18,747 sorties were flown for a total of 47,203 hours. Aircraft flew 1,143,836 ton-miles of supplies and equipment in logistic support of isolated Coast Guard shore units not served by regular commercial air or surface transportation.

Communications.—During the year the Coast Guard has been adjusting frequency assignments in accordance with the recommendations of the Extraordinary Administrative Radio Conference (EARC) Geneva 1951. Approximately 35 percent of existing operations are now in consonance with the international table of frequency allocations contained in the Radio Regulations, Atlantic City, 1947.

Because adequate commercial facilities became available, approximately 325 circuit miles of Coast Guard telephone facilities were discontinued. A total of 15,960 circuit miles of landwire and cables are operated in areas where commercial facilities remain inadequate.

New developments.—A remote controlled high-frequency radio direction finder, developed in Coast Guard electronics laboratories, is now ready for field testing. The equipment, designed for unattended operation and for installation at a technically suitable location within a distance of 20 miles from a radio station, will be controlled by the operator on watch at the radio station. Likewise, high-frequency radio direction finders for search and rescue have been developed for both aircraft and surface craft to supplement the precision shore station high frequency radio direction finder.

The loran system, a long-range electronics navigational system of the pulsed variety, requires that the emission of pulses from loran stations be synchronized as closely as one millionth of a second. These tolerances and the limitations of equipment have required a continuous manual watch on equipment. A new method of synchronizing loran signals has been developed by a Coast Guard officer. Automatic loran synchronizing equipment incorporating this new development has been field tested at three operating loran stations, with successful results. Plans have been made to install this equipment at other stations.

A mobile loran station was developed and utilized to meet the requirement for loran expansion in the Pacific area. Such a station is complete from a technical standpoint, containing prime power supplies, communications equipment, and loran transmitting equipment. This development permits the building of loran stations where trained engineers and craftsmen are available and assembly line techniques may be utilized. Once tested, the stations can be transported to frontier areas and can be put in operation by personnel on the site. This reduces requirements for construction by technical engineers in frontier areas where the costs are exorbitant. Where needs for navigational coverage change, the stations can be moved to meet new conditions.

The program for standardization of buoys has resulted in the development of designs for five classes of buoys to replace eleven classes. Four of these new designs have integral radar reflectors which more than double the range at which these buoys can be detected by radar.

Ship Structure Committee.—The Ship Structure Committee continued its research program to improve the hull structures of ships. Under the chairmanship of the Engineer in Chief of the Coast Guard, the committee consists of members from the various agencies principally concerned with ships; i. e., Navy Department, Maritime Administration, the American Bureau of Shipping, and the Coast Guard.

The National Academy of Sciences, National Research Council contributes important technical assistance and advice.

Personnel

Active military and civilian.—On June 30, 1953, the military personnel strength of the Coast Guard on active duty was 34,491, consisting of 3,177 commissioned officers, 452 commissioned warrant officers, 343 cadets, 454 warrant officers, and 30,065 enlisted men. The authorized force of civilian employees at Coast Guard headquarters was 919. In the field service the authorized civilian force was 1,472 salaried personnel, 3,179 wage board employees, and 586 part time lamplighters.

On June 5, 1953, 86 cadets were graduated from the Academy and commissioned as ensigns. In the 1953 nation-wide competitive examination for appointment as cadets, 413 received passing grades from among 1,014 who took the examination for appointment to the class of 1957. The 1953 cadet practice cruise, a two months trip to Norway, Belgium, Spain, and the Canary Islands aboard the cutters *Eagle* and *Rockaway*, commenced June 9, 1953.

In addition to Academy graduates, regular officers for the Coast Guard were obtained by the selection of chief warrant and warrant officers or enlisted men in the Coast Guard, and from among qualified Merchant Marine officers.

Newly appointed Reserve officers have been procured as replacements for Reserve officers who have completed twenty-four months of obligated service and have been released from active duty. The number of Reserve officers being released from active duty has been relatively high since March 1953, and will continue so through February 1954, the number per month ranging from 30 to 75 officers.

Throughout the year enlisted reservists without previous active duty were called to active duty upon request of the individual, utilizing the authority of Section 21 of the Universal Military Training and Service Act of 1948, to insure reemployment rights. Such persons were called for two years of extended active duty.

During the early part of the year enlisted retirements were curtailed inasmuch as available funds were not sufficient to permit retirements for reasons other than statutory retirement for age, 30 years' service, and physical disability. Unanticipated attrition of the retired list and failure to retire as many as expected for physical disability made it possible during the latter part of the year to permit the voluntary retirement of 170 enlisted men eligible for and desiring retirement because of 20 years' service. There remains a backlog of 233 applications from men desiring such retirement.

Of 15,407 men who applied for enlistment in the Coast Guard, 4,166 were enlisted, 2,751 were rejected physically, 7,154 were rejected for other reasons, 434 were accepted but failed to enlist, and 902 applications were pending on June 30, 1953.

To meet continuing demands for an adequate number of petty officers, an advanced training program for enlisted men was continued at approximately the same level as in 1952. The number receiving this training was 4,784, 3,299 in Coast Guard schools, 1,354 in Navy schools, and 131 in all other schools.

Enrollments in Coast Guard Institute correspondence courses increased to 12,725. Coast Guard enrollment in the U. S. Armed Forces Institute courses increased approximately 50 percent.

The Coast Guard continued its program of cooperation in the training of foreign nationals. Representatives from Iraq, Sweden, India, Greece, Haiti, Ryukuia, Formosa, Japan, Canada, Australia, and Italy studied and observed Coast Guard activities.

Public Health support.—On June 30, 1953, 32 medical officers, 40 dental officers, 8 nurses, and 1 scientist officer of the U. S. Public Health Service were on duty at Coast Guard units. Full-time coverage by medical officers was maintained during the year for ocean weather station vessels manning stations "Alfa," "Bravo," and "Coca." Five full-time medical officers were carried on the staff of Commander, Coast Guard Western Area for duty on ocean weather stations "Sugar" and "Victor."

Military justice.—During the year, 1,342 courts-martial cases were received for processing, a reduction of 142 from the fiscal year 1952. Included were 30 general courts-martial, 369 special courts-martial, and 943 summary courts-martial. Appellate review by the Board of Review was required in 20 general and 64 special courts-martial cases and six Board of Review cases were appealed to the United States Court of Military Appeal. Of these, four were affirmed and two are now pending.

Coast Guard Reserve.—The purpose of the Reserve is to provide a trained force of officers and enlisted personnel which, added to regular personnel, will be adequate to enable the Coast Guard to perform its functions and duties at all times. The Chief of the Office of Personnel at Coast Guard Headquarters is the flag officer designated, pursuant to Section 256 (b) of the Armed Forces Reserve Act, to have direct responsibility to the Commandant for the administration of the Reserve. A Reserve director on the staff of each Coast Guard district commander administers Reserve affairs locally.

Steady progress has been made during the year in carrying out the provisions of the Armed Forces Reserve Act of 1952. Indefinite term appointments have been tendered to Coast Guard Reserve officers, as required by this act, in lieu of 3-year commissions, with approximately 86 percent accepted.

The Coast Guard Reserve is organized into paid drilling units, nonpaid drilling units, unassigned personnel, inactive status lists, and retired Reserve lists.

During the year, the Reserve experienced a steady growth in the number of persons, organized units, and personnel participating in the organized training program. At the end of the fiscal year the strength of the Reserve had reached 17,597 distributed as follows: On extended active duty, 951 officers and 1,602 enlisted men; and on inactive duty 2,602 officers and 12,442 enlisted men.

Reserve training is divided into 3 major programs: port security, vessel augmentation, and aviation. The port security and vessel augmentation programs comprise 48 scheduled drills and 2 weeks of active training duty annually, all with pay. The aviation program is operated by affiliation with units of the naval air reserve program. At present the 77 organized Reserve training units are using 63 joint facilities, 12 Coast Guard facilities, and 2 civic facilities.

The port security training program, representing the major phase of the Reserve training program, experienced the greatest growth during the year. On June 30, 1953, 57 organized Reserve training units, port security, were in commission, with 391 officers and 3,914 enlisted men associated in a drill pay status. This represents an increase over the previous year of 15 units, 123 officers, and 1,065 enlisted men. The vessel augmentation training program was expanded to 20 units, with 121 officers and 638 enlisted men associated in a drill pay status, an increase over the previous year of 5 units, 45 officers, and 353 enlisted men. On June 30, 1953, there were 130 officers and 52 enlisted men who were affiliated with the training program but who were drilling with organized units of a Reserve component of another Armed Force, because of nonavailability of a Coast Guard organized unit in their geographic locality, or because of their participation in the aviation program at a Navy installation.

An extensive active duty for training program was carried out during 1953 for officers and enlisted men of the Reserve. Approximately 4,599 reservists were assigned to active duty for training during the year. In connection with the active duty for training program, a three-day test mobilization drill was conducted for all organized units, with an overall participation of 80 percent of on-board strength. Recruit training for newly enlisted reservists, together with unit and special training of individuals, was conducted throughout the year at the Coast Guard Receiving Center, Cape May, N. J.

New Reserve officers are obtained primarily from among college graduates, who attend the four-month Officer Candidate School at New London, Conn. Graduates of this school are commissioned ensigns in the Reserve and are immediately placed on active duty. Upon release from active duty they perform such Reserve obligations as are required by law.

Administration

Fiscal and supply management.—The basic framework for the improved accounting and supply systems having been established, emphasis has been placed, during the past year, on practical use of financial reports for management of the service. In the Coast Guard monthly financial reports, significant trends and developments were summarized in nontechnical form in a "highlight" section. Analysis of the industrial operations at repair bases and depots served as a basis for standardizing certain financial management practices at such units. Continuing examination was made of costs of comparable-type units to discover reasons for significant variances.

The first annual cycle of comprehensive on-site audit of districts, headquarters units, and headquarters by Coast Guard internal auditors was completed during the year. These audits evaluate operational efficiency of comptroller activities, effectiveness of fiscal policies and procedures, extent of the utilization of financial data in management of units, and adherence to prescribed fiscal policies and procedures.

Supply operations continued toward the goal of identifying, appraising, recording, and reporting all material and segregating it into proper categories for effective control. The total amount of the stock inventory reported as of April 30, 1953, was $40,475,818, as compared with $19,397,236 reported on July 1, 1950. The increase is attributable principally to recording material already on hand which had not previously been taken up, and is exclusive of material in use, on allowance lists or in stock at consuming units. At the end of the year more than 95 percent of all stocks available for issue had been properly recorded and reported.

Complementing the program for improved inventory reporting, during the past year excess and scrap material actually sold was valued at a total of $3,329,564.73 and excess declarations, totaling in value $1,517,768.27, have been processed for disposition.

Personnel safety program.—Accidental injuries to civilian employees were reduced approximately 25 percent as compared with 1952. Some success was also obtained in reducing damage due to fires and in reducing off-duty motor vehicle fatalities during fiscal 1953. A system of examination and certification of all motor vehicle operators was instituted. Effective July 1, 1953, every operator of a Coast Guard motor vehicle must have in his possession a Coast Guard operator's license.

Coast Guard Auxiliary

The Coast Guard Auxiliary closed the fiscal year with 13,071 members and 7,989 facilities, including boats, planes, and amateur radio stations. The primary activity of this volunteer nonmilitary organization, which is active in 151 communities, is the promotion of safety and efficiency in the operation of small boats.

In pursuit of its statutory purposes, the accomplishments of the Auxiliary included examination of 18,591 motorboats, patrolling 338 regattas, and answering 1,808 assistance calls.

An understanding has been reached between the Coast Guard and the Federal Civil Defense Administration that presages participation by the Auxiliary in civil defense emergency and natural disaster relief.

Funds available, obligations, and balances

During the fiscal year 1953, the sum of $4,668,300 was expended for mustering-out payments under the provisions of the Mustering-Out Payment Act of February 3, 1944, as amended (38 U. S. C. 691), and the Veterans Readjustment Assistance Act of July 16, 1952 (37 U. S. C. 37). In settlement of unused leave, under the act of August 9, 1946 (37 U. S. C. 37), $1,640,105 was paid to 7,142 claimants.

The following table shows the amounts available for the Coast Guard during 1953, and the amounts of obligations and unobligated balances.

	Funds available	Net total obligations	Unobligated balances
Operating expenses	$199,200,000	$197,576,228	[1] $1,623,772
Reserve training	2,600,000	2,467,765	132,235
Retired pay	17,625,000	17,612,493	12,507
Acquisition, construction, and improvements	[2] 28,643,758	24,823,170	3,820,588
Other prior year appropriations	13,611	13,611	----------
Total appropriated funds	248,082,369	242,493,267	5,589,102
Trust funds:			
Coast Guard Academy, donation for chapel, Treasury Department	10,336	10,336	----------
United States Coast Guard gift fund	100	100	----------
Total trust funds	10,436	10,436	----------
Working funds established by advances from other agencies:			
Department of Defense:			
Department of the Navy	855,072	837,190	17,882
Department of the Army	41,770	41,770	----------
Federal Security Agency	617,796	617,796	----------
Department of Commerce	120	120	----------
Department of State	450,000	416,925	33,075
Total working funds	1,964,758	1,913,801	50,957
Grand total	250,057,563	244,417,504	5,640,059

[1] Includes unapportioned reimbursements in the amount of $282,191.
[2] Funds available under appropriation "Acquisition, Construction, and Improvements" include unobligated balances brought forward from prior year appropriations in the amount of $4,393,758.

United States Savings Bonds Division

The United States savings bonds program rounded out 18 years of existence in the fiscal year 1953, continuing its basic purposes of encouraging national thrift and security for individuals through investment in nonmarketable Government securities not subject to fluctuations in market price.

Sales of Series E and H bonds to individuals during the fiscal year 1953 amounted to $4.1 billion, more than 20 percent ahead of sales during either of the two preceding years. This increase in sales, combined with practically no increase in redemptions during the year, brought the volume of bonds of these two series outstanding at the end of the year to an all-time peak of $36 billion.

To emphasise their insulation against market fluctuations, the present basket of securities—expanded into four series from the single original "baby" bond—continued to be registered securities which were not transferable. Although savings bonds are not eligible for collateral, they are, of course, easily redeemable by their owners at specified redemption values. As a result, the average small investor has available to him a security which provides a fair rate of return according to the length of time the bond is held and he knows he can always get his money whenever the need arises.

The aim of the Savings Bonds Division is to sell the greatest dollar amount of bonds possible to promote thrift and future security, and furthermore to encourage holders of E bonds to realize the value of keeping their bonds not only to maturity but also for the ten additional years of the extension period. In this way the Division can help immeasurably in achieving a wider distribution of the ownership of the public debt and in providing funds to help finance the defense effort in a noninflationary way.

The Division employed its staff and volunteer organization to encourage established investors to hold their maturing E bonds for an additional ten years. The importance of publicizing this privilege is seen readily when it is realized that approximately $23 billion of this type of security reach maturity in the five-year period ending in fiscal 1957. The success of this endeavor is measured by the fact that 75 percent of maturities have remained uncashed since the extension privilege was first offered in 1951.

The work of volunteers in the Division's program continued to over-shadow all other efforts during the year. This was particularly true in the promotion of payroll savings where important industry-wide campaigns were conducted during the period under review. It is estimated that at the close of fiscal 1953 more than 8 million persons employed in industry and Government were signed up on this automatic plan. The net gain during the year was more than half a million persons. The payroll saver purchases on the average $20 worth of E bonds each month.

Of primary importance in the promotion of payroll savings in the past year have been the accomplishments in industry-wide campaigns. This series of campaigns involves industries which employ well in excess of five million workers. Outstanding in these promotional campaigns were those of the petroleum industry, air transport lines, the glass industry, the aircraft manufacturing industry, the automobile industry, the telephone industry, the machine tool industry, and the meat packing industry.

During the year, savings bond farm promotion developed to meet the need of the farmer for investing an amount of money equal to the annual depreciation of farm equipment. Recognizing that most farmers are unaware of their depreciation costs, the farm branch launched a wide program of education and promotion to bring this topic to the attention of all farmers.

Perhaps the most significant stride made in farmer education on farm machinery replacement was the obtaining of the full support of the farm implement industry, especially the dealer. Through the services of the National Farm Machinery Dealers Association, all dealers have been supplied with posters, direct mail material, folders, and other information, to help keep the replacement plan before farmers.

Additionally, the Executive Director of the National Retail Farm Equipment Association distributed farm posters and leaflets to all State secretaries of the Retail Farm Equipment Associations. These efforts resulted in an increase in sales of over 50 percent in Series E and H savings bonds in 643 selected farm counties during the first five months of 1953 as against sales in the comparable period of the previous year.

During the year, the Advertising and Promotion Branch was able to obtain a donation of over $50 million worth of advertising in broadcast and printed media, and additional unestimated millions of dollars worth of support in motion pictures, newspaper features, and editorial cooperation.

An average of more than 750 publications each month, with an aggregate monthly circulation of 150 million, contributed space for the Medal of Honor series; more than 275 executive business publications, having a total circulation of some 5 million businessmen each month, donated space for the series of messages promoting the installation and promotion of the payroll savings plan; an average of 35 important farm publications each month, having a total circulation of 10 million farm subscribers, donated space for the promotion of the farm machinery replacement program; and four general newspaper advertisements each month were developed, produced, and merchandised to daily and weekly newspapers by direct mail. An average of 4,505 mats were ordered by daily newspapers each month and an average of 14,885 by weekly newspapers. The advertising linage contributed by the daily newspapers exceeded 8 million lines during the year. The linage of weekly newspapers is estimated to be in excess of 25 million lines.

United States Secret Service

The major functions of the United States Secret Service, under direction of the Secretary of the Treasury, are protection of the person of the President of the United States and members of his immediate family, of the President-elect, and of the Vice President at his request; the detection and arrest of persons committing any offenses against obligations and securities of the United States and of foreign governments; the detection and arrest of persons violating certain laws relating to the Federal Deposit Insurance Corporation, Federal land banks, joint-stock land banks, and national farm loan associations; and the detection and arrest of any persons violating any laws of the United States directly concerning official matters administered by and under the direct control of the Treasury Department. These and other duties of the Secret Service are defined in 18 U. S. C. 3056.

The Secret Service also directs activities of the White House Police Force, which protects the Executive Mansion and grounds; and of the Uniformed Force, which protects the Treasury Building and certain other buildings housing Treasury Department activities.

Management improvement

The continuing management improvement program is closely coordinated with the inspection system, in which regional inspectors make regular and thorough inspections of all Secret Service field offices. The Inspectors and the executive aide to the Chief comprise the Secret Service Management Committee, which functions under the close supervision of the Chief.

During the year, the Civil Service Commission formally approved a training agreement drafted by the Committee with the help of the Treasury Personnel Division, to provide for systematic promotion of Secret Service male clerks and qualified members of the Uniformed Force to positions as special agents. Plans for a course for the specialized training of Secret Service agents were completed, but the course was not instituted because of lack of funds to bring field agents to Washington for the training.

A comprehensive collection of court decisions and opinions of the General Counsel of the Treasury Department and of the Attorney General was completed and issued to all field offices for study by investigative personnel. The material relates directly to matters of official interest to the Secret Service.

A complete manual on the production of currency was drafted and is being prepared in final form for distribution to investigative personnel. The manual deals exhaustively with methods used to manufacture genuine coins, paper money, bonds, stamps, and other obligations of the United States; knowledge of these processes is of prime importance to personnel engaged in the suppression of counterfeiting.

During 1952 the Secret Service recommended that cash payrolls in Washington be eliminated in favor of payment by check to conserve manpower in the Uniformed Force, which protected the cash. Cash payrolls have now been discontinued in all agencies except the Bureau of Engraving and Printing where employees, because of the nature of their work, are not at liberty to leave the buildings to cash checks. Consequently, the complement of the Armored Truck Company of the Uniformed Force was reduced from 29 to 19 guards; and it appears that other savings will result because the cost of payment by check is less than by cash.

Plans were completed to transfer to the exclusive jurisdiction of the Director of the Bureau of Engraving and Printing that part of the Uniformed Guard Force which protects the Bureau and which heretofore had operated under the supervision of the Chief of the Secret Service. The transfer to the Bureau was effective July 1, 1953. By direction of the Secretary, the Secret Service will make annual inspections of the guards at the Bureau of Engraving and Printing and also at the United States mints and assay offices.

An economy was effected upon recommendation of the Secret Service that it be permitted to use administrative discretion in certain cases in collecting overpayments made by disbursing officers. A survey had shown that in some instances the Secret Service was assigning its agents, upon request, to obtain refunds of small amounts involved in overpayments and that in some cases the cost of obtaining a refund was many times the amount of the refund. The Secret Service conferred with other interested Treasury officials who agreed to permit the Secret Service to use its own discretion in such cases, depending upon travel and other factors affecting costs.

In its continuing program of field-office inspections, the Secret Service sent its inspectors into field offices throughout the country to review pending cases, to inspect office and motor vehicle equipment, and to maintain close liaison between the field and the Washington headquarters. In the interests of increased efficiency, the inspectors recommended some changes in district boundaries.

A suggestion submitted by an inspector recommending simplified reporting in routine check forgery cases was adopted with the approval of the Office of the Treasurer of the United States. Under this new system all necessary information will merely be checked off on a printed form instead of being submitted in lengthy typewritten reports.

Continued promotion of the cash awards (employee suggestion) program tended to increase efficiency and promote morale. During the year the Secret Service Awards Committee considered 57 suggestions and adopted 8. There were 7 suggestions pending at the close of the year.

One economy was effected by the Secret Service in the cost of production of its credentials for special agents, and also in the production of passes for persons authorized to enter the Executive Mansion. The previous high cost was incurred partly by the printing of individual names on the credentials and passes. By ordering quantities of credential-inserts and quantities of passes without names, and by inscribing the names by typewriter and using its own laminating equipment, the Secret Service reduced the cost of credentials from $35.18 to about $3.50 each, and the cost of White House passes from $9.30 to approximately 28 cents each.

Protective and security activities

Following the Presidential election in November 1952, the Secret Service assigned agents to protect President-elect Dwight D. Eisenhower, under the basic authority given in 18 U. S. C. 3056. After his inauguration, the President was protected by the regular White House detail of the Secret Service, and agents were also assigned to protect the Vice President at his request. Agents made preparations for the President-elect's journey to Korea and provided protection for him while there.

Enforcement activities

Secret Service agents captured 12 counterfeiting plants before their operators could get one counterfeit bill into circulation, thus preventing a potential flood of counterfeit money. In all, 18 plants were captured.

Agents seized $287,715.75 in counterfeit bills made in the other plants, of which $172,785.50 had been passed on retail storekeepers. The balance of $114,930.25 was captured before it could be circulated. The representative value of counterfeit coins seized totaled $6,406.11, of which $5,598.99 had been passed.

There were 50 new counterfeit note issues and variations thereof during the year, and 193 persons were arrested for violating the counterfeiting laws.

The following table summarizes seizures of counterfeit money during the fiscal years 1952 and 1953.

Counterfeit money seized—fiscal years 1952 and 1953

	1952	1953	Increase, or decrease (—)	Percentage increase, or decrease (—)
Counterfeit and altered notes seized:				
After being circulated	$374,002.15	$172,785.50	—$201,216.65	—53.8
Before being circulated	393,802.25	114,930.25	—278,872.00	—70.8
Total	767,804.40	287,715.75	—480,088.65	—62.5
Counterfeit coins seized:				
After being circulated	5,859.84	5,598.99	—260.85	—4.5
Before being circulated	266.70	807.12	540.42	202.6
Total	6,126.54	6,406.11	279.57	4.6
Grand total	773,930.94	294,121.86	—479,809.08	—62.0

Number of investigations of criminal and noncriminal activities—fiscal years 1952 and 1953

Cases closed	1952	1953	Increase, or decrease (−)	Percentage increase, or decrease (−)
Criminal cases:				
Making or passing:				
Counterfeit notes	860	685	−175	−20.3
Counterfeit coins	67	77	10	14.9
Altered obligations	310	371	61	19.7
Other counterfeiting	184	272	88	47.8
Forged Government checks	30,091	26,179	−3,912	−13.0
Stolen or forged bonds	4,900	4,526	−374	−7.6
Protective research cases	2,831	1,679	−1,152	−40.7
Miscellaneous	209	397	188	90.0
Total	39,452	34,186	−5,266	−13.4
Noncriminal	3,012	3,329	317	10.5
Grand total	42,464	37,515	−4,949	−11.7

There were 27,720 forged Government checks received for investigation and 7,504 on hand at the beginning of the year. Agents completed investigations of 26,179 forged checks worth $2,119,243.44, but on June 30 there was a backlog of 9,045 checks awaiting investigation. Agents arrested 2,284 persons for check forgery.

In Boston, Mass., a cost accountant for a watch manufacturer offered to prepare income tax returns for his fellow-workers, and then falsified the returns to get tax refunds from the Government. In each case he forged the taxpayer's name to the return, and when refund checks were delivered to him he forged and cashed them and delivered a small percentage of the refunds to the taxpayers. When arrested for check forgery, he estimated that he had netted more than $5,000 through these frauds. The Intelligence Division of the Bureau of Internal Revenue determined that some $50,000 in taxes is owed to the Government by those who collected "refunds" from the offender. He pleaded guilty and was sentenced to 18 months.

The largest proportion of the checks stolen and forged during the year were servicemen's allowance and allotment checks, with veterans' pension and social security checks ranking second and third.

Forgeries of stolen United States defense bonds also added to the Secret Service case load. In addition to 1,752 forged bonds on hand, 4,345 forged bonds were received for investigation. Agents investigated 4,526 forged bonds worth $355,564.55 and arrested 91 persons for bond forgery.

The Secret Service arrested 231 persons for crimes other than counterfeiting and forgery, making a total of 2,799 persons arrested. There were 2,409 convictions, representing 98.3 percent of convictions in all cases prosecuted, some of which were pending from the previous year.

Prison sentences during the year totaled 2,549 years, and additional sentences of 2,551 years were suspended or probated. Fines in criminal cases totaled $50,492.91.

Cases of all types received for investigation, including counterfeiting and forgery cases, aggregated 38,834, and 9,952 cases were pending. Although 37,515 cases were closed during the year, 11,271 cases were awaiting investigation as of June 30.

The following table constitutes a statistical summary of Secret Service investigations, arrests, and dispositions for the fiscal years 1952 and 1953.

Number of arrests and cases disposed of, fiscal years 1952 and 1953

	1952	1953	Increase, or decrease (−)	Percentage increase, or decrease (−)
Arrests for:				
Making or passing:				
Counterfeit notes	188	105	−83	−44.1
Counterfeit coins	17	24	7	41.2
Altered obligations	74	59	−15	−20.3
Other counterfeiting	11	5	−6	−54.5
Forged Government checks	2,144	2,284	140	6.5
Violations of Gold Reserve Act	13	63	50	384.6
Stolen or forged bonds	105	91	−14	−13.3
Protective research cases	74	105	31	41.9
False claim cases	43	4	−39	−90.7
Miscellaneous	18	59	41	227.8
Total	2,687	2,799	112	4.2
Cases disposed of:				
Convictions in connection with:				
Counterfeit notes	187	89	−98	−52.4
Counterfeit coins	21	11	−10	−47.6
Altered obligations	58	61	3	5.2
Other counterfeiting	5	7	2	40.0
Forged Government checks	1,963	1,993	30	1.5
Violations of Gold Reserve Act	7	14	7	100.0
Stolen or forged bonds	90	85	−5	−5.6
Protective research cases	72	97	25	34.7
False claim cases	3	2	−1	−33.3
Miscellaneous	16	50	34	212.5
Total	2,422	2,409	−13	−0.5
Acquittals	49	42	−7	−14.3
Dismissed, not indicted or died before trial	214	188	−26	−12.2
Total cases disposed of	2,685	2,639	−46	−1.7

EXHIBITS

Public Debt Operations

Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds

Exhibit 1.—Offering of 2 percent certificates of Series C–1953 [1]

[Department Circular No. 912. Public Debt]

TREASURY DEPARTMENT,
Washington, August 4, 1952.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated 2 percent Treasury certificates of indebtedness of Series C–1953, in exchange for 1⅞ percent Treasury certificates of indebtedness of Series C–1952, maturing August 15, 1952, or 1⅞ percent Treasury certificates of indebtedness of Series D–1952, maturing September 1, 1952. Exchanges will be made par for par in the case of the certificates of indebtedness of Series C–1952, and at par with an adjustment of interest as of August 15, 1952, in the case of the certificates of indebtedness of Series D–1952.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 15, 1952, and will bear interest from that date at the rate of 2 percent per annum, payable with the principal at maturity on August 15, 1953. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all taxes, now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The certificates shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates will be issued in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment for certificates allotted hereunder must be made on or before August 15, 1952, or on later allotment. Payment of the principal amount may be made only in Treasury certificates of indebtedness of Series C–1952, maturing August 15, 1952, or in Treasury certificates of indebtedness of Series D–1952, maturing September 1, 1952, which will be accepted at par and should accompany the subscription. The full amount of interest due on the certificates of Series C–1952

[1] Details of Department Circular No. 911, dated June 16, 1952, covering the offering of certificates of Series B–1953, dated July 1, 1952, will be found on page 256 of the 1952 annual report. Allotments of these certificates will be found in exhibit 2.

surrendered will be paid to the subscriber following acceptance of the certificates. In the case of the certificates of Series D–1952, accrued interest from October 1, 1951, to August 15, 1952 ($16.34221 per $1,000) will be paid to the subscriber following acceptance of the certificates.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve Banks.

John W. Snyder,
Secretary of the Treasury.

Exhibit 2.—Details of certificate issues and allotments

Circulars pertaining to other issues of Treasury certificates of indebtedness during the fiscal year 1953 are similar in form to the circular shown as exhibit 1 and therefore are not reproduced in this report. However, the essential details regarding each issue are summarized in the following table, and the final allotments of new certificates in exchange for maturing or called securities are shown in the succeeding table.

Summary of information contained in circulars pertaining to Treasury certificates of indebtedness issued during the fiscal year 1953

Date of circular	Number of circular	Certificates of indebtedness issued and securities exchanged for new issues	Date of issue	Date of maturity	Date subscription books closed	Allotment payment date on or before (or on later allotment)
1952			*1952*	*1953*	*1952*	*1952*
Aug. 4	912	2 percent Series C–1953	Aug. 15	Aug. 15	Aug. 7	[1] Aug. 15
		Exchanged for—				
		1⅞ percent Series C–1952 certificates maturing Aug. 15, 1952.				
		1⅞ percent Series D–1952 certificates maturing Sept. 1, 1952.				
Nov. 17	917	2 percent Series C–1953 (additional issue)	Aug. 15	Aug. 15	Nov. 20	[2] Dec. 1
		Exchanged for 1⅞ percent Series F–1952 maturing Dec. 1, 1952.				
1953			*1953*	*1954*	*1953*	*1953*
Feb. 2	919	2¼ percent Series A–1954	Feb. 15	Feb. 15	Feb. 5	Feb. 16
		Exchanged for 1⅞ percent Series A–1953 maturing Feb. 15, 1953.				
May 20	923	2⅝ percent Series B–1954	June 1	June 1	May 22	
		Exchanged for—				
		1⅞ percent Series B–1953 certificates maturing June 1, 1953.				[3] June 1
		2 percent Treasury bonds of 1953–55 (dated Oct. 7, 1940) called for redemption June 15, 1953.				[3] June 15

[1] Following acceptance of the surrendered certificates, the full amount of interest due on Series C–1952 certificates was paid, and accrued interest from Oct. 1, 1951, to Aug. 15, 1952 ($16.34221 per $1,000), was paid on Series D–1952 certificates.

[2] Following acceptance of the surrendered certificates, the full amount of interest due on the Series F–1952 certificates was credited, accrued interest from Aug. 15 to Dec. 1, 1952, on the Series C–1953 certificates ($5.91781 per $1,000) was charged, and the difference was paid to the subscribers.

[3] Following acceptance of the surrendered certificates, the full amount of interest due was paid. Final interest due June 15, 1953, on the called bonds surrendered was paid as follows: On coupon bonds by payment of the June 15 coupon, and on registered bonds by checks drawn in accordance with assignments on the surrendered bonds. Accrued interest on the Series B–1954 certificates from June 1 to June 15, 1953 ($1.00685 per $1,000) was charged in the case of coupon bonds and deducted from the amount of the final interest check in the case of registered bonds.

Treasury certificates of indebtedness issued in exchange for matured or called securities by Federal Reserve districts, fiscal year 1953

Federal Reserve district	1⅞ percent Series B-1953 certificates exchanged for 1⅞ percent Series B-1952 certificates maturing July 1, 1952	2 percent Series C-1953 certificates exchanged for—			2 percent Series C-1953 certificates (additional issue) exchanged for 1⅞ percent Series F-1952 certificates maturing Dec. 1, 1952	2¼ percent Series A-1954 certificates exchanged for 1⅞ percent Series A-1953 certificates maturing Feb. 15, 1953	2⅝ percent Series B-1954 certificates exchanged for—		
		1⅞ percent Series C-1952 certificates maturing Aug. 15, 1952	1⅞ percent Series D-1952 certificates maturing Sept. 1, 1952	Total			1⅞ percent Series B-1953 certificates maturing June 1, 1953	2 percent Treasury bonds of 1953–55 (dated Oct. 7, 1940) called for redemption June 15, 1953	Total
Boston	$89, 969, 000	$35, 752, 000	$26, 088, 000	$61, 840, 000	$37, 200, 000	$155, 646, 000	$69, 566, 000	$6, 999, 000	$76, 565, 000
New York	2, 772, 248, 000	189, 744, 000	687, 581, 000	877, 325, 000	426, 710, 000	5, 533, 099, 000	2, 633, 592, 000	145, 271, 000	2, 778, 863, 000
Philadelphia	98, 287, 000	3, 737, 000	65, 825, 000	69, 562, 000	14, 096, 000	83, 898, 000	94, 607, 000	9, 548, 000	104, 155, 000
Cleveland	142, 193, 000	31, 891, 000	36, 090, 000	67, 981, 000	48, 156, 000	156, 889, 000	136, 824, 000	33, 774, 000	170, 598, 000
Cincinnati	29, 875, 000	2, 433, 000	9, 755, 000	12, 188, 000	6, 749, 000	59, 832, 000	35, 409, 000	1, 915, 000	37, 324, 000
Pittsburgh	97, 017, 000	2, 667, 000	11, 809, 000	14, 476, 000	18, 598, 000	53, 519, 000	40, 617, 000	11, 949, 000	52, 566, 000
Richmond	23, 310, 000	2, 009, 000	8, 967, 000	10, 976, 000	5, 916, 000	33, 635, 000	25, 442, 000	2, 591, 000	28, 033, 000
Baltimore	9, 731, 000	1, 634, 000	4, 192, 000	5, 826, 000	11, 583, 000	55, 106, 000	9, 962, 000	701, 000	10, 663, 000
Charlotte	23, 361, 000	2, 617, 000	4, 577, 000	7, 194, 000	3, 185, 000	24, 318, 000	22, 981, 000	190, 000	23, 171, 000
Atlanta	67, 821, 000	2, 662, 000	31, 613, 000	34, 275, 000	12, 702, 000	68, 332, 000	47, 478, 000	390, 000	47, 868, 000
Birmingham	17, 892, 000	748, 000	7, 548, 000	8, 296, 000	1, 094, 000	17, 248, 000	14, 891, 000	662, 000	15, 553, 000
Jacksonville	11, 108, 000	573, 000	10, 171, 000	10, 744, 000	1, 175, 000	20, 157, 000	11, 970, 000	644, 000	12, 614, 000
Nashville	15, 403, 000	593, 000	7, 202, 000	7, 795, 000	1, 817, 000	22, 049, 000	9, 258, 000	1, 191, 000	10, 449, 000
New Orleans	47, 978, 000	2, 001, 000	24, 748, 000	26, 749, 000	5, 029, 000	61, 825, 000	47, 097, 000	8, 000	47, 105, 000
Chicago	702, 040, 000	83, 935, 000	218, 761, 000	302, 696, 000	117, 330, 000	724, 117, 000	502, 844, 000	117, 583, 000	620, 427, 000
St. Louis	88, 856, 000	5, 819, 000	45, 923, 000	51, 742, 000	14, 970, 000	128, 241, 000	78, 800, 000	21, 188, 000	99, 988, 000
Little Rock	6, 305, 000	1, 153, 000	5, 027, 000	6, 180, 000	1, 613, 000	14, 537, 000	6, 998, 000	770, 000	7, 768, 000
Louisville	37, 432, 000	6, 054, 000	23, 963, 000	30, 017, 000	21, 018, 000	49, 099, 000	43, 527, 000	3, 943, 000	47, 470, 000
Memphis	20, 511, 000	1, 273, 000	4, 314, 000	5, 587, 000	7, 169, 000	18, 564, 000	12, 121, 000	503, 000	12, 624, 000
Minneapolis	105, 365, 000	9, 655, 000	61, 644, 000	71, 299, 000	29, 644, 000	131, 676, 000	89, 408, 000	13, 044, 000	102, 452, 000
Kansas City	203, 521, 000	10, 954, 000	81, 028, 000	91, 982, 000	24, 794, 000	269, 473, 000	171, 708, 000	24, 110, 000	195, 818, 000
Dallas	38, 908, 000	10, 274, 000	17, 787, 000	28, 061, 000	5, 603, 000	55, 798, 000	28, 471, 000	5, 283, 000	33, 754, 000
El Paso	5, 636, 000	200, 000	3, 048, 000	3, 248, 000	130, 000	10, 344, 000	2, 090, 000	305, 000	2, 395, 000
Houston	30, 044, 000	1, 188, 000	15, 393, 000	16, 581, 000	2, 739, 000	49, 941, 000	26, 986, 000	2, 847, 000	29, 833, 000
San Antonio	11, 790, 000	20, 000	7, 139, 000	7, 159, 000	2, 240, 000	27, 207, 000	5, 943, 000	1, 878, 000	7, 821, 000
San Francisco	136, 283, 000	18, 185, 000	42, 285, 000	60, 470, 000	23, 804, 000	110, 544, 000	97, 422, 000	17, 863, 000	115, 285, 000
Los Angeles	102, 233, 000	2, 845, 000	90, 846, 000	93, 691, 000	16, 490, 000	91, 573, 000	118, 205, 000	11, 320, 000	129, 525, 000
Portland	7, 475, 000	504, 000	3, 440, 000	3, 944, 000	1, 955, 000	8, 447, 000	7, 321, 000	449, 000	7, 770, 000
Salt Lake City	3, 542, 000	600, 000	1, 379, 000	1, 979, 000	250, 000	8, 832, 000	3, 839, 000	40, 000	3, 879, 000
Seattle	12, 688, 000	435, 000	10, 536, 000	10, 971, 000	2, 763, 000	24, 299, 000	10, 629, 000	2, 965, 000	13, 594, 000
Treasury	4, 063, 000	1, 384, 000	6, 235, 000	7, 619, 000	6, 601, 000	45, 920, 000	4, 192, 000	8, 051, 000	12, 243, 000
Total allotments on exchanges	4, 962, 885, 000	433, 539, 000	1, 574, 914, 000	2, 008, 453, 000	873, 123, 000	8, 114, 165, 000	4, 410, 198, 000	447, 975, 000	4, 858, 173, 000
Maturing or called securities redeemed for cash or carried to matured debt	252, 964, 000	149, 663, 000	257, 532, 000	407, 195, 000	189, 511, 000	133, 669, 000	552, 687, 000	276, 702, 900	829, 389, 900
Total matured or called securities	5, 215, 849, 000	583, 202, 000	1, 832, 446, 000	2, 415, 648, 000	1, 062, 634, 000	[1] 8, 867, 962, 000	4, 962, 885, 000	724, 677, 900	5, 687, 562, 900

[1] Of the maturing certificates, $620,128,000 was exchanged for the 2½ percent Treasury bonds of 1958. (See exhibit 5.)

Exhibit 3.—Offering of 2⅛ percent Treasury notes of Series A–1953 and allotments

[Department Circular No. 913. Public Debt]

TREASURY DEPARTMENT,
Washington, September 15, 1952.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for notes of the United States, designated 2⅛ percent Treasury notes of Series A–1953, in exchange for Treasury certificates of indebtedness of Series E–1952, maturing October 1, 1952.

II. DESCRIPTION OF NOTES

1. The notes will be dated October 1, 1952, and will bear interest from that date at the rate of 2⅛ percent per annum, payable on a semiannual basis on June 1 and December 1, 1953. They will mature December 1, 1953, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The notes will not be issued in registered form.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before October 1, 1952, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E–1952, maturing October 1, 1952, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the certificates surrendered will be paid to the subscriber following acceptance of the certificates.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

E. H. FOLEY,
Acting Secretary of the Treasury.

Allotments of 2⅛ percent Treasury notes of Series A–1953 issued in exchange for 1⅞ percent Series E–1952 certificates

[In thousands of dollars]

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston	76,178	St. Louis—Continued	
New York	8,713,250	Louisville	38,986
Philadelphia	108,2[illegible]6	Memphis	9,842
Cleveland	92,254	Minneapolis	101,468
Cincinnati	43,411	Kansas City	188,144
Pittsburgh	44,144	Dallas	57,810
Richmond	31,643	El Paso	6,097
Baltimore	25,310	Houston	51,982
Charlotte	27,028	San Antonio	19,475
Atlanta	53,840	San Francisco	80,861
Birmingham	13,889	Los Angeles	52,868
Jacksonville	12,095	Portland	11,266
Nashville	10,197	Salt Lake City	3,553
New Orleans	35,752	Seattle	18,285
Chicago	501,852	Treasury	42,960
St. Louis	64,412		
Little Rock	4,609	Total	10,541,667

Exhibit 4.—Allotments of 2⅜ percent Treasury bonds of 1958 [1] due June 15, 1958 (dated July 1, 1952)

Federal Reserve district	Subscriptions allotted	Federal Reserve district	Subscriptions allotted
Boston	$221,275,000	St. Louis—Continued	
New York	2,049,472,500	Louisville	$14,962,500
Philadelphia	102,432,000	Memphis	21,300,000
Cleveland	90,358,500	Minneapolis	107,547,000
Cincinnati	55,517,000	Kansas City	120,988,500
Pittsburgh	18,031,500	Dallas	104,800,500
Richmond	48,465,500	El Paso	2,125,500
Baltimore	69,304,000	Houston	20,470,000
Charlotte	21,439,500	San Antonio	21,746,000
Atlanta	95,631,000	San Francisco	153,769,000
Birmingham	20,040,000	Los Angeles	27,109,500
Jacksonville	28,401,500	Portland	20,796,000
Nashville	75,084,000	Salt Lake City	21,319,000
New Orleans	29,326,000	Seattle	32,487,500
Chicago	480,150,000	Treasury	104,530,000
St. Louis	62,005,500		
Little Rock	3,928,000	Total	4,244,812,500

[1] Department Circular No. 910, dated June 16, 1952, covering the offering of these bonds, is shown on page 261 of the 1952 annual report.

Exhibit 5.—Offering of 2½ percent Treasury bonds of 1958 and allotments

[Department Circular No. 920. Public Debt]

TREASURY DEPARTMENT,
Washington, February 2, 1953.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for bonds of the United States, designated 2½ percent Treasury bonds of 1958, in exchange for 1⅞ percent Treasury certificates of indebtedness of Series A–1953, maturing February 15, 1953. The amount of the offering under this circular will be limited to the amount of maturing certificates tendered in exchange and accepted.

2. In addition to the offering under this circular, holders of the maturing certificates are offered the privilege of exchanging all or any part of such certificates for 2¼ percent Treasury certificates of indebtedness of Series A–1954, which offering is set forth in Department Circular No. 919, issued simultaneously with this circular.

II. Description of Bonds

1. The bonds will be dated February 15, 1953, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1958, and will not be subject to call for redemption prior to maturity.

2. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted hereunder must be made on or before February 16, 1953, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series A–1953, maturing February 15, 1953, which will be accepted at par, and should accompany the subscription. The full amount of interest due on the certificates surrendered will be paid to the subscriber following acceptance of the certificates.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. Humphrey,
Secretary of the Treasury.

Allotments of 2½ percent Treasury bonds of 1958 issued in exchange for 1⅞ percent Treasury certificates of indebtedness of Series A–1953

[In thousands of dollars]

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston	20,960	St. Louis—Continued	
New York	310,562	Louisville	7,218
Philadelphia	19,973	Memphis	279
Cleveland	20,509	Minneapolis	14,069
Cincinnati	5,143	Kansas City	21,307
Pittsburgh	10,271	Dallas	10,555
Richmond	4,760	El Paso	2,072
Baltimore	3,617	Houston	3,796
Charlotte	11,066	San Antonio	1,675
Atlanta	6,821	San Francisco	2,426
Birmingham	2,223	Los Angeles	38,254
Jacksonville	598	Portland	1,090
Nashville	5,388	Salt Lake City	663
New Orleans	3,269	Seattle	575
Chicago	76,161	Treasury	932
St. Louis	13,679		
Little Rock	217	Total	620,128

Exhibit 6.—Call, February 13, 1953, for redemption on June 15, 1953, of 2 percent Treasury bonds of 1953–55, dated October 7, 1940 (press release of February 13, 1953)

Secretary of the Treasury Humphrey announced today that all outstanding 2 percent Treasury bonds of 1953–55, dated October 7, 1940, due June 15, 1955, are called for redemption on June 15, 1953. There are now outstanding $724,677,900 of these bonds. The bonds of this issue are being called at this time because of the partially tax-exempt attributes they carry.

Two issues of 2 percent Treasury bonds of 1952–54, the 2 percent Treasury bonds of 1951–55, and the 2¼ percent Treasury bonds of 1952–55, which are also callable on June 15, 1953, will not be called for redemption on that date.

The text of the formal notice of call is as follows:

TWO PERCENT TREASURY BONDS OF 1953–55 (DATED OCTOBER 7, 1940)

To Holders of 2 Percent Treasury Bonds of 1953–55, and Others Concerned:

1. Public notice is hereby given that all outstanding 2 percent Treasury bonds of 1953–55, dated October 7, 1940, due June 15, 1955, are hereby called for redemption on June 15, 1953, on which date interest on such bonds will cease.
2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.
3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

G. M. HUMPHREY,
Secretary of the Treasury.

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Exhibit 7.—Offering of 3¼ percent Treasury bonds of 1978–83 and allotments

[Department Circular No. 921. Public Debt]

TREASURY DEPARTMENT,
Washington, April 13, 1953.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, from the people of the United States, for bonds of the United States, designated 3¼ percent Treasury bonds of 1978–83.

2. *Cash offering.*—Subscriptions are invited at par and accrued interest. The amount of the public offering is $1,000,000,000, or thereabouts. In addition to the amount offered for public subscription, the Secretary of the Treasury reserves the right to allot limited amounts of these bonds to Government investment accounts.

3. *Exchange offering.*—Exchange subscriptions are invited at par, with interest adjustments as set forth in section IV hereof, from holders of United States savings bonds of Series F and G maturing in the months of May through December, 1953. Holders of Series F and G bonds aggregating less than an even multiple of $500 maturity value may exchange such bonds with payment of the difference in cash to make up the next higher $500 multiple.

II. DESCRIPTION OF BONDS

1. The bonds will be dated May 1, 1953, and will bear interest from that date at the rate of 3¼ percent per annum, payable on a semiannual basis on December 15, 1953, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1983, but may be redeemed at the option of the United States on and after June 15, 1978, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,[1] *provided:*

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Director of Internal Revenue at ---------- for credit on Federal estate taxes due from estate of ----------." Owing to the periodic closing of the transfer books

[1] An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;[2] bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,[3] properly completed, signed and sworn to, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Director of Internal Revenue.

6. Except as provided in the preceding paragraph, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed governing United States bonds.

III. Subscription and Allotment

1. *Cash subscriptions.*—Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding 5 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of December 31, 1952. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for. Where payment for bonds allotted is to be deferred beyond May 1, 1953, as provided in section IV hereof, delivery of 10 percent of the total par amount of bonds allotted, adjusted to the next higher $500, will be withheld from all subscribers except incorporated banks and trust companies until payment for the total amount allotted has been completed. In every case where payment is not so completed the 10 percent so withheld shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

2. *Exchange subscriptions.*—Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. Banking institutions generally, and paying agents eligible to process bonds under Treasury Department Circular No. 888, Revised, may submit exchange subscriptions for account of customers.

3. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, cash subscriptions from commercial banks for their own account may be allotted on a different percentage basis than cash subscriptions from other classes of subscribers, and subscriptions in payment of which United States savings bonds of Series F and G maturing in the months of May through December, 1953, are tendered and accepted will be allotted in full. The bases of the allotment on cash subscriptions will be publicly announced, and allotment notices will be sent out promptly upon allotment.

[2] The transfer books are closed from May 16 to June 15, and from November 16 to December 15 (both dates inclusive) in each year.

[3] Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

IV. Payment

1. *Cash subscriptions.*—Payment at par for bonds allotted hereunder may be made or completed on or before May 1, 1953, or payment at par and accrued interest from May 1, 1953, may be made at any time or times thereafter, with payment to be fully completed not later than July 31, 1953. One day's accrued interest is $0.089 per $1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

2. *Exchange subscriptions.*—Payment for bonds allotted hereunder on exchange subscriptions must be made on or before May 1, 1953, or on later allotment, and may be made only in United States savings bonds of Series F and Series G maturing from May 1 to December 1, 1953, inclusive, which will be accepted at par, and should accompany the subscription, together with any cash difference necessary to make up an even $500 multiple, and where Series F bonds are exchanged, by any interest to be collected from the subscriber. Holders of Series F and G bonds will receive interest on the new bonds at the rate of 3¼ percent from May 1, 1953, and interest adjustments with respect to bonds accepted in exchange will be made as follows:

(a) *Series F bonds.*—Holders of Series F bonds maturing after May 1, 1953, tendered in exchange and accepted will be charged an amount equivalent to interest on the maturity value from May 1 to the respective dates of maturity of the Series F bonds at the rate of 2.53 percent per annum as follows:

Bonds maturing on the first day of—	*Amount of interest per $100 maturity value to be collected from subscriber*
May 1953	
June 1953	$0.2155
July 1953	.4263
Aug. 1953	.6430
Sept. 1953	.8456
Oct. 1953	1.0576
Nov. 1953	1.2650
Dec. 1953	1.4805

(b) *Series G bonds.*—Holders of Series G bonds tendered in exchange and accepted will be credited with accrued interest from the last preceding interest payment date to May 1, 1953, at the rate of 2½ percent per annum, as follows:

Bonds maturing on the first day of—	*Amount of final interest per $100 maturity value to be paid to subscriber*
May 1953	$1.2500
June 1953	1.0371
July 1953	.8287
Aug. 1953	.6146
Sept. 1953	.4144
Oct. 1953	.2049
Nov. 1953	1.2500
Dec. 1953	1.0371

The final interest payable on bonds maturing November 1, 1953, will be paid in regular course on May 1, 1953, by check mailed by the Treasury Department. The remainder of the final interest payments provided for above will be paid following acceptance of the bonds by the agency through which the exchange is made.

(c) *Requests for payment.*—Series F and G bonds tendered in exchange must bear appropriate requests for payment in accordance with the provisions of Treasury Department Circular No. 530, Seventh Revision, as amended, or the special endorsements provided for in Treasury Department Circular No. 888, Revised. In any case in which new bonds in bearer form, or new registered bonds in another name, are desired, requests for payment must be supplemented by specific instructions signed by the owner who signed the request for payment.

V. Registration of New Bonds

1. New Treasury bonds in registered form may be registered only as authorized in Treasury Department Circular No. 300, as supplemented and amended. Registration in the name of one person payable on death to another is not authorized. Treasury bonds are not redeemable before maturity at the option of the owners. Registered Treasury bonds may be transferred to a purchaser only upon proper assignment. Treasury bonds registered in the form "A or B" may be transferred only upon assignment by or on behalf of both, except that if one of them is deceased, an assignment by or on behalf of the survivor will be accepted. A bond registered in the name of a minor may be assigned only by a guardian or similar representative appointed by a court of competent jurisdiction or otherwise duly qualified.

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. Humphrey,
Secretary of the Treasury.

Allotments of 3¼ percent Treasury bonds of 1978–83 issued for cash and in exchange for Series F and Series G savings bonds

Federal Reserve district	Exchange subscriptions allotted				Cash subscriptions allotted	Total allotted
	Series F savings bonds exchanged	Series G savings bonds exchanged	Cash differences	Total subscriptions allotted on exchange		
Boston	$2,919,300	$61,634,600	$63,600	$64,617,500	$66,858,500	$131,476,000
New York	10,999,100	137,599,800	324,100	148,923,000	570,603,000	719,526,000
Philadelphia	3,003,500	47,068,700	104,300	50,176,500	33,871,000	84,047,500
Cleveland	2,446,700	27,691,200	85,600	30,223,500	20,878,500	51,102,000
Cincinnati					9,380,500	9,380,500
Pittsburgh					18,084,500	18,084,500
Richmond	1,623,000	13,268,100	35,900	14,927,000	12,395,500	27,322,500
Baltimore					21,060,000	21,060,000
Charlotte					16,095,000	16,095,000
Atlanta	784,350	5,844,500	27,650	6,656,500	6,864,000	13,520,500
Birmingham					2,773,000	2,773,000
Jacksonville					4,992,000	4,992,000
Nashville					10,432,000	10,432,000
New Orleans					5,588,000	5,588,000
Chicago	5,258,000	37,166,500	119,500	42,544,000	106,775,500	149,319,500
St. Louis	845,775	12,096,800	67,925	13,010,500	11,353,000	24,363,500
Little Rock					529,500	529,500
Louisville					6,300,500	6,300,500
Memphis					5,383,000	5,383,000
Minneapolis	854,000	9,181,500	16,500	10,052,000	19,185,000	29,237,000
Kansas City	688,200	7,381,000	29,300	8,098,500	17,605,000	25,703,500
Dallas	481,700	4,699,600	11,700	5,193,000	14,922,500	20,115,500
El Paso					589,500	589,500
Houston					2,634,500	2,634,500
San Antonio					3,611,500	3,611,500
San Francisco	922,800	12,003,400	28,800	12,955,000	47,995,500	60,950,500
Los Angeles	893,300	7,756,900	24,300	8,674,500	16,413,500	25,088,000
Portland					6,164,000	6,164,000
Salt Lake City					3,485,500	3,485,500
Seattle					6,517,000	6,517,000
Treasury	260,500	2,067,000	11,500	2,339,000	702,000	3,041,000
Government investment accounts					117,779,000	117,779,000
Total	31,980,225	385,459,600	950,675	418,390,500	1,187,821,500	1,606,212,000

Treasury Bills

Exhibit 8.—Inviting tenders for Treasury bills dated July 3, 1952 (press release of June 26, 1952)

The Secretary of the Treasury, by this public notice, invites tenders for $1,200,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing July 3, 1952, in the amount of $1,201,505,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated July 3, 1952, and will mature October 2, 1952, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, 2 o'clock p. m., eastern daylight saving time, Monday, June 30, 1952. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on July 3, 1952, in cash or other immediately available funds or in a like face amount of Treasury bills maturing July 3, 1952. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

Exhibit 9.—Acceptance of tenders for Treasury bills dated July 3, 1952 (press release of July 1, 1952)

The Secretary of the Treasury announced last evening that the tenders for $1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated July 3 and to mature October 2, 1952, which were offered on June 26, were opened at the Federal Reserve Banks on June 30.

The details of this issue are as follows:

Total applied for	$2, 136, 032, 000
Total accepted (includes $167,903,000 entered on a noncompetitive basis and accepted in full at the average price shown below)	1, 200, 257, 000
Average price, equivalent rate of discount approximately 1.788 percent per annum	99. 548+
Range of accepted competitive bids:	
High, equivalent rate of discount approximately 1.586 percent per annum	99. 599
Low, equivalent rate of discount approximately 1.800 percent per annum	99. 545

(2 percent of the amount bid for at the low price was accepted.)

Federal Reserve district	Total applied for	Total accepted
Boston	$19, 407, 000	$13, 427, 000
New York	1, 527, 920, 000	705, 630, 000
Philadelphia	36, 521, 000	21, 521, 000
Cleveland	34, 731, 000	29, 731, 000
Richmond	16, 184, 000	14, 098, 000
Atlanta	12, 334, 000	12, 236, 000
Chicago	228, 982, 000	166, 028, 000
St. Louis	39, 592, 000	29, 392, 000
Minneapolis	13, 600, 000	11, 422, 000
Kansas City	46, 285, 000	43, 305, 000
Dallas	34, 515, 000	34, 515, 000
San Francisco	125, 961, 000	118, 952, 000
Total	2, 136, 032, 000	1, 200, 257, 000

Exhibit 10.—Inviting tenders for the Tax Anticipation Series of Treasury bills dated June 3, 1953 (press release of May 26, 1953)

The Secretary of the Treasury, by this public notice, invites tenders for $800,000,000, or thereabouts, of 107-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be designated Tax Anticipation Series, they will be dated June 3, 1953, and will mature September 18, 1953. They will be accepted at face value in payment of income and profits taxes due on September 15, 1953, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of September 15, 1953, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or branch not more than fifteen days before September 15, 1953, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before September 15, 1953, to the Director of Internal Revenue for the district in which such taxes are payable. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, 1 o'clock p. m., eastern daylight saving time, Friday, May 29, 1953. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids.

Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for $200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 3, 1953, provided, however, any qualified depositary will be permitted to make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity, or the amount of income or profits taxes paid by means of the bills, during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

Exhibit 11.—Acceptance of tenders for the Tax Anticipation Series of Treasury bills dated June 3, 1953 (press release of May 30, 1953)

The Secretary of the Treasury announced last evening that the tenders for $800,000,000, or thereabouts, of Tax Anticipation Series 107-day Treasury bills to be dated June 3 and to mature September 18, 1953, which were offered on May 26, were opened at the Federal Reserve Banks on May 29.

The details of this issue are as follows:

Total applied for	$1,675,707,000
Total accepted (includes $117,267,000 entered on a non-competitive basis and accepted in full at the average price shown below)	800,064,000
Average price, equivalent rate of discount approximately 2.383 percent per annum	99.292
Range of accepted competitive bids:	
High, equivalent rate of discount approximately 1.753 percent per annum	99.479
Low, equivalent rate of discount approximately 2.443 percent per annum	99.274

(68 percent of the amount bid for at the low price was accepted.)

Federal Reserve district	Total applied for	Total accepted
Boston	$29,840,000	$22,208,000
New York	981,051,000	303,866,000
Philadelphia	74,527,000	36,617,000
Cleveland	99,040,000	58,240,000
Richmond	25,472,000	19,908,000
Atlanta	50,892,000	38,392,000
Chicago	188,309,000	148,609,000
St. Louis	56,510,000	44,670,000
Minneapolis	21,085,000	18,485,000
Kansas City	43,747,000	34,107,000
Dallas	34,679,000	30,043,000
San Francisco	70,555,000	44,919,000
Total	1,675,707,000	800,064,000

Exhibit 12.—Summary of Treasury bill information contained in press releases

Press releases pertaining to the Weekly Series of Treasury bill issues during the fiscal year 1953 were similar in form to exhibits 8 and 9 of this report. The press releases for the October 8 and November 21, 1952, Tax Anticipation Series were similar in form to exhibits 10 and 11 of this report. Therefore the releases are not reproduced in this report but the essential details regarding each issue are summarized in the following table.

Summary of information contained in press releases[1] pertaining to Treasury bills issued during the fiscal year 1953

Date of issue	Date of maturity	Days to maturity	Maturity value (in thousands of dollars): Total applied for[2]	Tenders accepted: Total accepted[3]	Tenders accepted: On competitive basis[2]	Tenders accepted: On noncompetitive basis[2 3]	Tenders accepted: For cash	Tenders accepted: In exchange	Prices and rates: Total bids accepted: Average price per hundred	Total bids accepted: Equivalent average rate[4] (percent)	Competitive bids accepted: High: Price per hundred	High: Equivalent rate[4] (percent)	Low: Price per hundred	Low: Equivalent rate[4] (percent)
							Weekly Series							
1952	*1952*													
July 3	Oct. 2	91	2,136,032	1,200,257	1,032,354	167,903	1,166,446	33,811	99.548	1.788	99.599	1.586	99.545	1.800
10	9	91	2,161,080	1,400,368	1,210,479	189,889	1,351,876	48,492	99.547	1.793	99.600	1.582	99.543	1.808
17	16	91	1,981,995	1,400,395	1,193,688	206,707	1,338,078	62,317	99.542	1.810	99.600	1.582	99.535	1.840
24	23	91	2,103,975	1,399,910	1,185,050	214,860	1,305,522	94,388	99.532	1.850	[5] 99.555	1.760	99.527	1.871
31	30	91	2,056,372	1,500,422	1,314,662	185,760	1,420,472	79,950	99.526	1.877	99.555	1.760	99.517	1.911
Aug. 7	Nov. 6	91	1,934,841	1,300,141	1,111,939	188,202	1,233,083	67,058	99.530	1.860	[6] 99.535	1.840	99.521	1.895
14	13	91	2,336,976	1,500,759	1,284,590	216,169	1,365,594	135,165	99.519	1.903	99.540	1.820	99.514	1.923
21	20	91	2,082,519	1,300,266	1,088,727	211,539	1,207,759	92,507	99.535	1.841	99.553	1.768	99.531	1.855
28	28	92	2,161,085	1,299,887	1,117,657	182,230	1,230,683	69,204	99.515	1.899	99.550	1.761	99.511	1.913
Sept. 4	Dec. 4	91	2,074,457	1,300,311	1,136,974	163,337	1,262,715	37,596	99.524	1.884	99.550	1.780	99.521	1.895
11	11	91	2,277,503	1,200,934	959,132	241,802	1,157,294	43,640	99.532	1.850	[7] 99.538	1.828	99.531	1.855
18	18	91	2,275,105	1,202,812	947,375	255,437	1,153,064	49,748	99.552	1.773	99.557	1.753	99.551	1.776
25	26	92	2,108,974	1,200,432	969,429	231,003	1,125,107	75,325	99.582	1.635	99.605	1.546	99.579	1.647
	1953													
Oct. 2	Jan. 2	92	1,915,828	1,199,990	1,004,729	195,261	1,161,058	38,932	99.550	1.760	99.617	1.499	99.543	1.788
9	8	91	2,108,115	1,400,115	1,184,878	215,237	1,332,028	68,087	99.538	1.829	99.575	1.681	99.531	1.855
16	15	91	2,237,832	1,401,185	1,191,230	209,955	1,313,442	87,743	99.536	1.836	[8] 99.580	1.662	99.533	1.847
23	22	91	2,408,430	1,401,548	1,128,994	272,554	1,346,167	55,381	99.561	1.735	99.570	1.701	99.560	1.741
30	29	91	2,327,461	1,501,416	1,285,879	215,537	1,435,388	66,028	99.556	1.757	99.580	1.662	99.554	1.764
Nov. 6	Feb. 5	91	2,116,288	1,301,003	1,082,995	218,008	1,237,802	63,201	99.546	1.796	99.580	1.662	99.544	1.804
13	13	92	2,222,922	1,500,852	1,261,206	239,646	1,377,116	123,736	99.529	1.843	99.560	1.722	99.525	1.859
20	19	91	1,904,875	1,300,519	1,069,013	231,506	1,224,762	75,757	99.526	1.877	99.562	1.733	99.520	1.899
28	26	90	1,862,552	1,300,013	1,109,624	190,389	1,251,387	48,626	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4	Mar. 5	91	1,836,380	1,300,750	1,118,358	182,392	1,256,772	43,978	99.482	2.049	99.550	1.780	99.469	2.101
11	12	91	1,943,714	1,200,342	966,083	234,259	1,144,330	56,012	99.471	2.091	99.517	1.911	99.466	2.113
18	19	91	1,713,088	1,199,975	959,277	240,698	1,155,978	43,997	99.460	2.138	99.555	1.760	99.450	2.176
26	26	90	1,775,177	1,200,337	977,116	223,221	1,161,993	38,344	99.443	2.228	99.498	2.008	99.433	2.268

1953														
Jan. 2	Apr. 2	90	2,098,195	1,200,662	991,357	209,305	1,161,694	38,968	99.452	2.191	[9] 99.463	2.148	99.447	2.212
8	9	91	2,057,816	1,399,431	1,166,345	233,086	1,263,003	136,428	99.498	1.986	[10] 99.525	1.879	99.493	2.006
15	16	91	2,036,001	1,400,166	1,143,094	257,072	1,172,627	227,539	99.463	2.124	99.550	1.780	99.454	2.160
22	23	91	2,127,140	1,400,403	1,160,464	239,939	1,254,709	145,694	99.470	2.097	99.520	1.899	99.464	2.120
29	30	91	2,383,809	1,500,439	1,237,551	262,888	1,447,000	53,439	99.504	1.961	99.575	1.681	99.500	1.978
Feb. 5	May 7	91	2,133,008	1,300,354	1,083,392	216,962	1,156,051	144,303	99.487	2.031	[11] 99.525	1.879	99.482	2.049
13	14	90	2,385,969	1,500,475	1,259,945	240,530	1,346,179	154,296	99.502	1.993	99.520	1.920	99.499	2.004
19	21	91	2,291,525	1,301,247	1,059,206	242,041	1,224,700	76,547	99.500	1.977	99.520	1.899	99.498	1.986
26	28	91	1,993,070	1,300,725	1,104,391	196,334	1,237,225	63,500	99.477	2.070	99.550	1.780	99.470	2.097
Mar. 5	June 4	91	1,997,470	1,301,388	1,102,662	198,726	1,261,537	39,851	99.453	2.164	99.500	1.978	99.448	2.184
12	11	91	2,442,093	1,201,879	971,762	230,117	1,130,711	71,168	99.470	2.098	[12] 99.476	2.073	99.468	2.105
19	18	91	2,388,021	1,200,500	925,541	274,959	1,144,001	56,499	99.487	2.029	99.500	1.978	99.485	2.037
26	25	91	2,229,581	1,200,652	959,750	240,902	1,156,784	43,868	99.485	2.036	99.522	1.891	99.484	2.041
Apr. 2	July 2	91	1,943,256	1,200,547	999,200	201,347	1,162,037	38,510	99.487	2.029	99.494	2.002	99.485	2.037
9	9	91	2,275,404	1,400,812	1,179,954	220,858	1,360,330	40,482	99.476	2.073	99.507	1.950	99.472	2.089
16	16	91	2,098,593	1,400,736	1,146,087	254,649	1,189,237	211,499	99.439	2.219	99.494	2.002	99.431	2.251
23	23	91	2,202,275	1,500,526	1,238,513	262,013	1,327,612	172,914	99.414	2.320	99.494	2.002	99.410	2.334
30	30	91	2,183,999	1,499,924	1,250,522	249,402	1,427,891	72,033	99.433	2.243	99.460	2.136	99.426	2.271
May 7	Aug. 6	91	2,166,340	1,500,380	1,252,666	247,714	1,330,211	170,169	99.405	2.352	99.450	2.176	99.400	2.374
14	13	91	2,230,987	1,500,569	1,238,020	262,549	1,328,764	171,805	99.426	2.271	99.443	2.204	99.423	2.283
21	20	91	2,340,299	1,501,213	1,245,080	256,133	1,429,547	71,666	99.471	2.092	99.477	2.069	99.469	2.101
28	27	91	2,087,038	1,500,777	1,292,781	207,996	1,436,482	64,295	99.473	2.084	99.502	1.970	99.470	2.097
June 4	Sept. 3	91	1,782,421	1,500,301	1,317,299	183,002	1,443,285	57,016	99.389	2.416	99.485	2.037	99.346	2.587
11	10	91	2,290,278	1,399,956	1,169,122	230,834	1,332,109	67,847	99.413	2.323	99.440	2.215	99.407	2.346
18	17	91	2,207,179	1,500,503	1,218,562	281,941	1,442,550	57,953	99.437	2.228	[13] 99.444	2.200	99.432	2.247
25	24	91	1,985,339	1,500,229	1,261,869	238,360	1,456,149	44,080	99.506	1.954	99.523	1.887	99.490	2.018

Tax Anticipation Series

1952	*1953*													
Oct. 8	Mar. 18	161	3,279,105	2,501,890	2,300,690	201,200	2,501,890	------------	99.231	1.720	[14] 99.284	1.601	99.204	1.780
Nov. 21	June 19	210	3,923,790	2,002,666	1,776,266	226,400	2,002,666	------------	98.923	1.846	[15] 99.000	1.714	98.915	1.860
1953														
June 3	Sept. 18	107	1,676,107	800,464	682,797	117,667	800,464	------------	99.292	2.383	99.479	1.753	99.274	2.443

NOTE.—Amount of matured issues will be found in table 26.

[1] Press release inviting tenders for Treasury bills is dated 7 days before date of issue. Press release announcing acceptance of tenders is dated 2 days before date of issue. Closing date on which tenders for issue are accepted is 3 days before date of issue.

[2] Figures are final and differ in most cases from those shown in press releases announcing details of particular issue.

[3] Noncompetitive tenders for $200,000 or less without stated price from any one bidder were accepted in full at average price for accepted competitive bids.

[4] Bank discount basis.

[5] Except $100,000 at 99.949 and $550,000 at 99.600.

[6] Except $50,000 at 99.555.

[7] Except $300,000 at 99.550 and $25,000 at 99.545.

[8] Except $300,000 at 99.621.

[9] Except $200,000 at 99.498 and $300,000 at 99.480.

[10] Except $50,000 at 99.550.

[11] Except $100,000 at 99.570 and $200,000 at 99.544.

[12] Except $200,000 at 99.500.

[13] Except $800,000 at 99.535 and $200,000 at 99.511.

[14] Except $20,000 at 99.329 and $500,000 at 99.307.

[15] Except $50,000 at 99.250.

Exhibit 13.—Seventh amendment January 12, 1953, to Department Circular No. 418, relating to Treasury bills

TREASURY DEPARTMENT,
Washington, January 12, 1953.

Paragraph 5 of Department Circular No. 418, as amended (31 CFR 309.5), as revised May 13, 1952 (17 FR 4561), is hereby further revised to read as follows:

"5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys; they will not bear the circulation privilege. The Secretary of the Treasury, in his discretion, when inviting tenders for Treasury bills, may provide that Treasury bills of any series will be acceptable at maturity value, whether at or before maturity, under such rules and regulations as he shall prescribe or approve, in payment of income and profits taxes payable under the provisions of the Internal Revenue Code. Any Treasury bills which by the terms of their issue may be accepted in payment of income and profits taxes may be surrendered to any Federal Reserve Bank or branch, acting as fiscal agent of the United States, fifteen days or less before the date on which the taxes become due. The Federal Reserve Bank or branch will issue receipts to the owners showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before the specified tax payment dates to the Director of Internal Revenue for the district, with the owners' tax returns. Notes secured by Treasury bills are eligible for discount or rediscount at Federal Reserve Banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of Section 13 of the Federal Reserve Act. They will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States."

JOHN W. SNYDER,
Secretary of the Treasury.

United States Savings Bonds and Treasury Savings Notes

Exhibit 14.—Second amendment, July 7, 1952, to Department Circular No. 750, Revised, regulations governing payments by banks and other financial institutions in connection with the redemption of United States savings bonds

TREASURY DEPARTMENT,
Washington, July 7, 1952.

Sections 321.4 (b), 321.9 (a) and 321.12 (first sentence) of Department Circular No. 750, Revised, dated June 30, 1945, as amended (31 CFR 321), are hereby amended to read as follows:

"SEC. 321.4 (*b*) 'Bond(s)' shall include only United States savings bonds of Series A, B, C, D, or E, including bonds of Series E designated 'Defense Savings Bonds' or 'War Savings Bonds.' (Savings bonds of Series F, G, H, J, and K are not included.)

"SEC. 321.9 (*a*) If the bond is presented for payment less than two months from the issue date (the issue date should not be confused with the date appearing in the issuing agent's dating stamp). Any payment or advance to a bond owner before a bond is eligible for redemption is not authorized in any circumstance.

"SEC. 321.12. The redemption value of a bond is determined according to the period of time that it has been outstanding, and the table of redemption values applicable to each bond."

JOHN W. SNYDER,
Secretary of the Treasury.

Exhibit 15.—First amendment, April 6, 1953, to Department Circular No. 530, Seventh Revision, regulations governing United States savings bonds

TREASURY DEPARTMENT,
Washington, April 6, 1953.

To Owners of United States Savings Bonds and Others Concerned:

Pursuant to Section 22 (a) of the Second Liberty Bond Act, as amended (55 Stat. 7, 31 U. S. C. 757c), Sections 315.21 (a), 315.28, and 315.29 of Department Circular No. 530, Seventh Revision (17 F. R. 4871), are hereby amended to read as follows:

"SEC. 315.21 (*a*) *Method of interest payments.*—With the exception of the final interest due on bonds of Series G, which will be paid with the principal and in the same manner, the interest due on a current income bond will be paid on each interest payment date by check drawn to the order of the person or persons in whose name the bond is inscribed, in the same form as their names appear in the inscription on the bond. In the case of a bond registered in the form 'A, payable on death to B', a check will be drawn to the order of A alone until the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, receives notice of A's death, and thereafter the payment of interest will be suspended until such time as the bond is presented for payment or reissue. Interest so withheld will be paid to the person found to be entitled to the bond. Checks issued in payment of interest on a bond registered in the names of coowners will be drawn to the order of 'A or B' and will be mailed to the address of record of the payee first named unless otherwise specifically directed or until the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, receives notice of his death. Upon receipt of notice of the death of the coowner to whom interest is being mailed the interest will be mailed to the other coowner, if living, or, if not, will be held subject to the claim of the representatives of or persons entitled to the estate of the last surviving coowner.

"SEC. 315.28. *Presentation, surrender, and payment—all series.*—Except as otherwise provided in section 315.22 or section 315.29, payment will be made in accordance with the provisions of this section. The request for payment should be duly signed by the owner and certified as provided in section 315.24. The bond should then be presented and surrendered to (1) a Federal Reserve Bank, or branch, (2) the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, or (3) the Treasurer of the United States, Washington 25, D. C. Usually payment will be expedited by surrender to a Federal Reserve Bank. In all cases presentation will be at the expense and risk of the owner, and, for his protection, the bond should be forwarded by registered mail if not presented in person. Payment will be made by check drawn to the order of the registered owner or other person entitled and mailed to him at the address given in his request for payment.

"SEC. 315.29. *Optional procedure limited to bonds of Series A to E, inclusive, in names of individual owners or coowners only.*—An individual (natural person) whose name is inscribed on the face of a bond of Series A, B, C, D, or E, either as owner or coowner in his own right, may present such bond (unless marked 'DUPLICATE') to any incorporated bank or trust company or any other organization qualified as a paying agent under the provisions of Department Circular No. 750, Revised. If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the paying agent and upon signing the request for payment and adding his home or business address, may receive immediate payment at the appropriate redemption value, as provided in sections 315.22 and 315.23. Even though the request for payment has been signed, or signed and certified prior to the presentation of the bond, nevertheless the paying agent is required to establish to its satisfaction the identity of the owner or coowner requesting payment and such paying agent may require the owner or coowner to sign again the request for payment. No charge will be made to the owner. This procedure is authorized notwithstanding the provisions of any Treasury Department circulars offering the bonds for sale and notwithstanding any instructions which may be printed on the bond and is optional with individual owners. This procedure is not applicable to deceased owner cases or other cases in which documentary evidence is required or to partial redemption cases."

G. M. HUMPHREY,
Secretary of the Treasury.

Exhibit 16.—Revision April, 8, 1953, of Department Circular No. 888, regulations governing the special endorsement of United States savings bonds of any series and the payment of matured Series F and G bonds by eligible paying agents

TREASURY DEPARTMENT,
Washington, April 8, 1953.

Pursuant to Section 22 of the Second Liberty Bond Act, as amended, (49 Stat. 21, as amended; 31 U. S. C. 757c) Department Circular No. 888, dated May 15, 1951 (31 CFR 1951 SUPP. 330), is hereby revised effective May 1, 1953, to read as follows:

"SEC. 330.1. *Purpose of regulations.*—These regulations (1) prescribe a procedure whereby eligible qualified paying agents may specially endorse United States savings bonds of certain classes, with or without the owners' signatures to the requests for payment, and (2) make provisions for such agents to pay certain bonds so endorsed or forward them to the Federal Reserve Bank of the district for payment or for any authorized exchange. See sec. 330.3 hereof for classes of bonds which such paying agents may endorse and sec. 330.8 hereof for those which they may pay or present to the Federal Reserve Bank of the district for payment or exchange. Although the provisions of this circular are designed primarily to permit payment without the signatures of the owners to the requests for payment on bonds held by paying agents in safekeeping or trust accounts for known customers, application thereof is not so limited. For example, an eligible paying agent may process a matured bond of Series F or G by special endorsement under the provisions and conditions of this circular for the owner, whether or not he signs the request for payment, and whether or not the bond is held in a safekeeping or trust account. UNDER NO CIRCUMSTANCES SHALL THE PROVISIONS OF THIS CIRCULAR BE USED TO GIVE EFFECT TO A TRANSFER, HYPOTHECATION, OR PLEDGE OF A BOND OR TO PERMIT PAYMENT TO ANY PERSON OTHER THAN THE OWNER OR COOWNER. VIOLATION OF THESE PROHIBITIONS WILL BE CAUSE FOR THE WITHDRAWAL OF AN AGENT'S PRIVILEGE TO PROCESS ANY BONDS UNDER THIS CIRCULAR.

"SEC. 330.2. *Agents eligible to process bonds.*—Any institution qualified as a paying agent of United States savings bonds under the provisions of Department Circular No. 750, Revised, upon establishing its eligibility in accordance with this section, is hereby authorized to process savings bonds and to pay matured savings bonds of Series F and G, subject to the provisions and conditions of this circular and any instructions issued hereunder. In order to establish such eligibility, the institution should apply on Treasury Department Form PD 2291, Revised, to the Federal Reserve Bank of the district in which it is located. This form provides a certification that by duly executed resolution of its governing board or committee the institution has been authorized to apply for the privilege of processing and paying bonds in accordance with the provisions and conditions of Department Circular No. 888, Revised, including all supplements, amendments, and revisions thereof, and any instructions issued in connection therewith. If the application is approved, the Federal Reserve Bank will so notify the institution by means of Treasury Department Form PD 2292, Revised. The authority given in this circular to pay matured savings bonds of Series F and G and to otherwise process savings bonds will become effective upon the receipt of such duly executed Form PD 2292, Revised, but not before May, 1 1953. The Secretary of the Treasury reserves the right to withdraw such privilege from any institution at any time and such action may be taken either by the Treasury Department direct or through a Federal Reserve Bank, acting as fiscal agent of the United States. The eligibility established by any institution to process savings bonds under Department Circular No. 888, dated May 15, 1951, is hereby withdrawn, effective at the close of business April 30, 1953.

"SEC. 330.3. *Bonds eligible for processing.*—A United States savings bond of any series may be processed under these regulations upon the request of the registered owner (which term as now and hereafter used in this circular includes, a coowner) named on the bond. The term 'owner' is defined to include individuals, incorporated and unincorporated bodies, executors, administrators, and other fiduciaries named on the bonds. The procedure does not apply, for example, to cases where a parent requests payment or exchange in behalf of a minor child who is named on the bond as its owner or to cases where requests for payment or exchange are made by surviving beneficiaries, or to any other cases *requiring death certificates or other supporting evidence.*

"SEC. 330.4. *Guaranty given to the United States.*—Each paying agent by the act of paying or presenting to the Federal Reserve Bank of the district either for payment or for exchange a bond bearing the special endorsement prescribed in sec. 330.6 shall be deemed thereby (1) to have unconditionally guaranteed to the United States the validity of the transaction, including the identification of the owner and the disposition of the proceeds or the new bonds, as the case may be, in accordance with his instructions, (2) to have assumed complete and unconditional liability to the United States for any loss which may be incurred by the United States as a result of the transactions, and (3) to have unconditionally agreed to make prompt reimbursement for the amount of the loss upon request of the Treasury Department.

"SEC. 330.5. *Evidence of owner's authorization to agent.*—By the act of paying or presenting to the Federal Reserve Bank of the district for payment or for exchange a bond bearing the special endorsement prescribed in sec. 330.6, the paying agent represents to the United States that it has obtained adequate instructions from the owner with respect to payment or exchange of the bond and disposition of its proceeds or the new bond, as the case may be. To support this representation agents should maintain such records as may be necessary to establish the receipt of such instructions as well as records establishing compliance therewith.

"SEC. 330.6. *Endorsement of bonds.*—Each bond processed under these regulations shall bear the following endorsement (see sec. 330.7 for additional instructions covering bonds inscribed in coownership form):

'Request by owner and validity of transaction guaranteed in accordance with T. D. Circular No. 888, Revised.

(*Name and location of agent*)'

This endorsement must be placed on the back of the bond *in the space provided for the owner to request payment.* The endorsement stamp must be *legibly* impressed in black or other dark-colored ink. The Federal Reserve Bank of the district will furnish rubber stamps for impressing the above endorsement or, in lieu thereof, will approve designs for suitable stamps to be obtained by paying agents. Requests for endorsement stamps to be furnished or approved by the Federal Reserve Bank shall be made in writing by an officer of the institution. The use of endorsement stamps which have been approved or furnished by Federal Reserve Banks pursuant to Department Circular No. 888, dated May 15, 1951, shall be discontinued at the close of business April 30, 1953.

"SEC. 330.7. *Bonds in coownership form.*—In addition to the endorsement prescribed in sec. 330.6, the paying agent shall, in the case of bonds registered in coownership form, indicate which coowner requested payment or exchange. This should be done by encircling in black or other dark-colored ink the name of such coowner (or both coowners if a joint request for payment or exchange is made) as it appears in the inscription on the face of the bond.

"SEC. 330.8. *Payment or exchange of bonds.*—

"(A) *Payment of Series A to E, inclusive, by paying agents.*—Bonds of Series A to E, inclusive, bearing the special endorsement (see sec. 330.3 and sec. 330.6) may be paid by a paying agent pursuant to the authority and subject to the provisions and conditions of Department Circular No. 750, Revised, and the instructions issued pursuant thereto, except, of course, that the owner's signature to the request for payment of the bond will not be required, and except also that each such endorsed bond carries with it a guarantee to the United States against loss (see sec. 330.4). Series A to E bonds, inclusive, which bear the special endorsement and which are thereafter paid by the paying agent under Department Circular No. 750, Revised, will be combined with other Series A to E bonds paid under that circular and forwarded to the Federal Reserve Bank of the district.

"(B) *Payment of MATURED BONDS—SERIES F AND G—by paying agents.*—Matured savings bonds of Series F and G other than those marked 'DUPLICATE', bearing the special endorsement (see sec. 330.3 and sec. 330.6), may be paid by qualified paying agents whose eligibility to pay matured Series F and G bonds has been duly established pursuant to sec. 330.2. No fees will be paid to the agents for making these payments. Such matured bonds may be paid only under the provisions and conditions of this subsection and such instructions as may be issued pursuant thereto. It will be required that (1) the bonds be of a class which may be processed by special endorsement (see sec. 330.3), (2) the owner (as defined in sec. 330.3) has requested the payment, (3) the bonds bear no material alteration, irregularity, mutilation, or other defect that may be a basis for questioning payment thereof, and (4) the bonds bear the special endorsement (see sec. 330.6). The payment of matured bonds of Series F and G shall be made in accordance with the following provisions:

(*a*) A Series F bond shall be paid at its face value.

(*b*) A Series G bond shall be paid at its face value together with the final interest due thereon at the rate of $1.25 for each $100 of face value. The total amount payable at maturity for each authorized denomination, including the final interest due, is as follows:

Series G bond authorized denominations	*Amount payable (Face value plus final interest)*
$100	$101. 25
$500	506. 25
$1,000	1, 012. 50
$5,000	5, 062. 50
$10,000	10, 125. 00

(*c*) Each bond shall bear on its face, in the upper right portion, a payment stamp setting forth the word 'PAID' and the amount of the payment (including the final interest on Series G bonds), the date of payment (month, day, year), and the name and location of the paying agent including the ABA transit number or other identifying code approved or assigned by the Federal Reserve Bank of the district (the payment stamp prescribed for use under Department Circular No. 750, Revised, may be used).

(*d*) The proceeds of each bond shall be disposed of pursuant to the owner's instructions.

(*e*) Paid bonds shall be forwarded to the Federal Reserve Bank of the district at such time or times pursuant to such instructions as may be prescribed by such Bank, as fiscal agent of the United States.

(*f*) Each payment shall be subject to the guaranty and liability provisions of sec. 330.4 hereof.

(*g*) Paying agents shall be subject to such other instructions governing these payments as may be issued by the Federal Reserve Bank of the district, as fiscal agent of the United States.

The Federal Reserve Bank of the district will make immediate settlement, subject to adjustment, with the paying agent for the total amount due on the paid bonds forwarded hereunder by the agent at any one time.

"(C) *Payment or exchange of bonds by Federal Reserve Banks—All series.*—

(1) *General.*—All bonds forwarded to a Federal Reserve Bank for payment or exchange under the provisions and conditions of this circular must be accompanied by appropriate instructions governing the transaction and the disposition of the redemption checks or the new bonds, as the case may be. The bonds must be kept separate from any bonds the agent may pay and they must be presented in accordance with such instructions as may be issued by the Federal Reserve Bank of the district, as fiscal agent of the United States.

(2) *Payment.*—Savings bonds presented to an eligible paying agent for payment which the agent elects to process by special endorsement under the provisions and conditions of this circular (see sec. 330.3 for bonds eligible to be so processed) must be forwarded to the Federal Reserve Bank of the district for payment (i) if the bonds are not payable under subsections (A) or (B) of this section or (ii) if being payable under said subsections, the agent does not elect to make the payment.

(3) *Exchange.*—Savings bonds which are to be exchanged, in whole or in part, pursuant to an authorized exchange may be processed by an eligible paying agent by special endorsement under the provisions and conditions of this circular (see sec. 330.3 for bonds eligible to be so processed): *Provided*, That, each such specially endorsed bond must be forwarded to the Federal Reserve Bank of the district which, as fiscal agent of the United States, is authorized to effect the exchange.

"Sec. 330.9. *Functions of Federal Reserve Banks.*—The Federal Reserve Banks, as fiscal agents of the United States, are authorized and directed to perform such duties, and prepare and issue such instructions, as may be necessary to the fulfillment of the purpose and requirements of this circular. The Federal Reserve Banks may utilize any or all of their branches in the performance of these duties.

"Sec. 330.10. *Modification of other circulars.*—The provisions of these regulations shall be considered as amendatory of and supplementary to Department

Circulars 530, 653, 654, 750, 751, 885, 905, and 906 and any revisions thereof, and those circulars are hereby modified where necessary to accord with the provisions hereof.

"SEC. 330.11. *Other circulars generally applicable.*—Except as provided in these regulations the circulars referred to in the preceding section will continue to be generally applicable.

"SEC. 330.12. *Supplements and amendments.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of these regulations, or of any amendment or supplement thereto."

G. M. HUMPHREY,
Secretary of the Treasury.

Exhibit 17.—Offering of Treasury savings notes of Series B

[Department Circular No. 922. Public Debt]

TREASURY DEPARTMENT,
Washington, May 11, 1953.

SUBPART A: OFFERING OF NOTES

SEC. 334.1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale to the people of the United States, at par and accrued interest as provided in section 334.12 hereof, an issue of notes of the United States designated Treasury savings notes, Series B, which notes, if inscribed in the name of a Federal taxpayer, will be receivable as hereinafter provided at par and accrued interest in payment of income, estate, and gift taxes imposed by the Internal Revenue Code, or laws amendatory or supplementary thereto. The notes may also be redeemed for cash at par and accrued interest, with certain exceptions applicable to banking institutions, as provided in section 334.16 hereof.

SEC. 334.2. *Withdrawal of Series A notes.*—The sale of Treasury savings notes, Series A, offered under Department Circular No. 889, dated May 10, 1951, is hereby terminated at the close of business May 14, 1953.

SEC. 334.3. *Duration of offer.*—The sale of notes of Series B offered by this circular will begin on May 15, 1953, and will continue until terminated by the Secretary of the Treasury.

SEC. 334.4. *Definitions.*—(*a*) The word "month" as used herein means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

(*b*) The words "issue date" mean the date as of which a note is issued and will always be the 15th day of a calendar month.

(*c*) The words "interest accrual date" or "accrual date" mean the date upon which a month's interest accrues on a note, the first accrual date being the 15th day of the calendar month next following the issue date.

SUBPART B: DESCRIPTION OF NOTES

SEC. 334.5. *General.*—Treasury savings notes, Series B, will in each instance be dated as of the 15th day of a calendar month. The issue date will be determined by the day of the month on which payment at par and accrued interest, if any, is received and credited by an agency authorized to issue the notes. For example, payment received and credited on any day during the period from and including May 15, 1953, to and including June 14, 1953, would result in the issue of notes dated May 15, 1953. They will mature two years from that date and may not be called by the Secretary of the Treasury for redemption before maturity. All notes bearing issue dates within any one calendar year shall constitute a separate series indicated by the letter "B" followed by the year of maturity. At the time of issue the issuing agency will inscribe on the face of each note the name and address of the owner, will enter the issue date and will imprint its dating stamp (with current date). The notes will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000. Exchange of authorized denominations from higher to lower, but not from lower to higher, may be arranged at any agency that issues Treasury savings notes, Series B.

SEC. 334.6. *Acceptance for taxes or cash redemption.*—If inscribed in the name of an individual, corporation, or other entity paying income, estate, or gift taxes imposed under the Internal Revenue Code, or laws amendatory or supplementary thereto, the notes will be receivable, subject to the provisions of section 334.15 of this circular, at par and accrued interest, in payment of such income, estate, or gift taxes assessed against the owner or his estate. If not presented in payment of taxes, or if not inscribed in the name of a taxpayer liable to the above-described taxes, and subject to the provisions of section 334.16 of this circular, the notes will be payable at maturity, or at the owner's option and request they will be redeemable before maturity at par and accrued interest.

SEC. 334.7. *Interest.*—Interest on each $1,000 principal amount of Treasury savings notes, Series B, will accrue monthly on the 15th calendar day of each month after the issue date on a graduated scale, as follows:

	Each month
First to sixth months, inclusive	$1.80
Seventh to twelfth months, inclusive	2.10
Thirteenth to eighteenth months, inclusive	2.20
Nineteenth to twenty-fourth months, inclusive	2.30

The table appended to this circular shows for notes of each denomination, for each consecutive month after issue date to maturity, (a) the amount of interest accrual, (b) the principal amount of the note with accrued interest (cumulative) added, and (c) the approximate investment yields. Subject to the provisions of sections 334.15 and 334.16 hereof, when Treasury savings notes, Series B, are to be paid on an interest accrual date, the payment will include interest accruing on that date; otherwise, interest will be paid only to the interest accrual date next preceding the date of payment. Interest will be paid only with the principal amount, and will not accrue beyond the maturity date of the note.

SEC. 334.8. *Forms of inscription.*—Treasury savings notes, Series B, may be inscribed in the name of an individual, corporation, unincorporated association or society, or a fiduciary (including trustees under a duly established trust where the notes would not be held as security for the performance of a duty or obligation), whether or not the inscribed owner is subject to taxation under the Internal Revenue Code, or laws amendatory or supplementary thereto. They may also be inscribed in the name of a town, city, county, or State or other governmental body and in the name of a partnership, but notes in the name of a partnership are not acceptaple in payment of taxes, since a partnership is not a taxpaying entity under the Internal Revenue Code. The notes will not be inscribed in the names of two or more persons as joint owners or coowners; or in the name of a public officer, whether or not named as trustee, where the notes would in effect be held as security for the performance of a duty or obligation.

SEC. 334.9. *Restrictions on transfer.*—Except as otherwise specifically provided herein, the notes may not be transferred, reissued, hypothecated, or pledged as security, may not be paid to any person other than the owner, and may not be accepted in payment of Federal income, estate, or gift taxes assessed against any person other than the owner. The notes will not be acceptable to secure deposits of public moneys.

SEC. 334.10. *Taxation.*—Income derived from the notes shall be subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The notes shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

SUBPART C: PURCHASE OF NOTES

SEC. 334.11. *Official agencies.*—In addition to the Treasury Department, the Federal Reserve Banks and their branches are hereby designated agencies for the issue and redemption of Treasury savings notes, Series B. The Secretary of the Treasury, from time to time, in his discretion, may designate other agencies for the issue of the notes, or for accepting applications therefor, or for making payments on account of the redemption thereof.

SEC. 334.12. *Applications and payment.*—Applications will be received by the Federal Reserve Banks and branches and by the Treasurer of the United States, Washington, D. C. Banking institutions generally may submit applications for the account of customers but only the Federal Reserve Banks, their branches and the Treasury Department are authorized to act as official agencies. The use of an official application form is desirable but not necessary. Such forms may be obtained upon request from any Federal Reserve Bank or branch or the Treasurer of the United States. Every application must be accompanied by payment in full, at par and accrued interest, if any. The amount of accrued interest payable by the purchaser will be computed at the rate at which interest accrues on the notes ($1.80 per month per $1,000 par amount) for the actual number of days from but not including the issue date to and including the date funds are credited to the account of the Treasurer of the United States. For example, if funds are credited on the 20th day of January the issue date will be January 15, and five days' accrued interest must be paid by the purchaser. If collection is delayed so that credit is not given until February 15, the issue date will be February 15, and no accrued interest will be collectible. One day's accrued interest for a thirty-one day period is $0.05806 per $1,000, for a thirty day period $0.06 per $1,000, for a twenty-nine day period $0.06207 per $1,000, and for a twenty-eight day period $0.06429 per $1,000. Any form of exchange, including personal checks, will be accepted, subject to collection, and should be drawn to the order of the Federal Reserve Bank or the Treasurer of the United States, as payee, as the case may be. Any depositary qualified pursuant to the provisions of Treasury Department Circular No. 92, Revised, as amended, will be permitted to make payment by credit for notes applied for on behalf of itself or its customers up to any amount for which it shall be qualified in excess of existing deposits.

Sec. 334.13. *Reservations.*—The Secretary of the Treasury reserves the right to reject any application, in whole or in part, and to refuse to issue or permit to be issued hereunder any notes in any case or in any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final. If an application is rejected, in whole or in part, any payment received therefor will be refunded.

Sec. 334.14. *Delivery of notes.*—Upon acceptance of a full-paid application, notes will be duly inscribed and, unless delivered in person, will be delivered, at the risk and expense of the United States at the address given by the purchaser, by mail, but only within the United States, its Territories and island possessions, and the Canal Zone. No deliveries elsewhere will be made.

Subpart D: Presentation in Payment of Taxes

Sec. 334.15. At any time after two months from the issue date, during such time and under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, notes issued hereunder in the name of a Federal taxpayer, may be presented by such taxpayer, his agent or his estate for credit against any income (current and back, personal and corporation taxes, and excess profits taxes) or any estate or gift taxes (current and back) imposed by the Internal Revenue Code, or laws amendatory or supplementary thereto, assessed against the inscribed owner or his estate. For example, a note dated January 15 may be presented for credit against taxes due March 15. The notes will be receivable by the Director of Internal Revenue at par and accrued interest to the day (but no accrual beyond maturity) when the taxes are due, if such day falls on the 15th day of a calendar month, whether the notes are received on or before that day. If the taxes are due on any other day of the month than the 15th, accrued interest will be credited to the accrual date next preceding the day when the taxes are due. Notes are receivable only in payment of taxes equal to or exceeding the entire value of the notes, including accrued interest. The notes must be forwarded to the Director at the risk and expense of the owner and, for his protection, should be forwarded by registered mail, if not presented in person.

Subpart E: Cash Redemption at or Before Maturity

Sec. 334.16. *General.*—Any Treasury savings note, Series B, not presented in payment of taxes will be paid at maturity, or, at the option and request of the owner, and without advance notice, will be redeemed before maturity, at any time after four months from the issue date. For example, a note dated January 15 may be redeemed for cash on or after May 15. If redemption prior to maturity is requested on an interest accrual date the redemption will include interest accruing on that date, otherwise, redemption will be at par and accrued interest to the interest accrual date next preceding the redemption date, except in the case of a note inscribed in the name of a bank that accepts demand deposits, in which case payment, whether at or before maturity, will be made only at par, with a refund of any accrued interest which may have been paid at the time of purchase of the note. If a note is acquired by a banking institution through forfeiture of a loan, payment will be made at par and the accrued interest payable as of the date of acquisition.

SEC. 334.17. *Execution of request for payment.*—The owner in whose name the note is inscribed must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign and complete the request for payment appearing on the back of the note. After the request for payment has been executed, the witnessing officer should execute the certificate provided for his use.

SEC. 334.18. *Officers authorized to certify requests for payment.*—All officers authorized to certify requests for payment of United States savings bonds, as set forth in Treasury Department Circular No. 530, Seventh Revision, as amended, are hereby authorized to certify requests for cash redemption of Treasury savings notes issued under this circular. Such officers include, among others, United States postmasters, certain other post office officials, officers of all banks and trust companies incorporated in the United States or its Territories, including officers at branches thereof, and commissioned and warrant officers of the Armed Forces of the United States.

SEC. 334.19. *Presentation and surrender.*—Notes bearing properly executed requests for payment must be presented and surrendered to any Federal Reserve Bank or branch or to the Treasurer of the United States, Washington 25, D. C., at the expense and risk of the owner. For the owner's protection, notes should be forwarded by registered mail, if not presented in person.

SEC. 334.20. *Partial redemption.*—Partial cash redemption of a note, corresponding to an authorized denomination, may be made in the same manner as full cash redemption, appropriate changes being made in the request for payment. In case of partial redemption of a note, the remainder will be reissued in the same name and with the same issue date as the note surrendered.

SEC. 334.21 *Payment.*—Payment of any note, either at maturity or on redemption before maturity, will be made by any Federal Reserve Bank or branch or the Treasurer of the United States, following clearance with the agency of issue, which will be obtained by the agency to which the note is surrendered. Payment will be made by check drawn to the order of the owner, and mailed to the address given in his request for payment, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district.

SUBPART F: PAYMENT OR REISSUE TO OTHER THAN INSCRIBED OWNER

SEC. 334.22. *Presentation and surrender.*—A note may be paid or reissued in accordance with any of the provisions of this subpart only upon the presentation and surrender of the note at the risk and expense of the owner to the issuing agency, accompanied by an appropriate request for the particular transaction.

SEC. 334.23 *Authorized transfers.*—

(*a*) *Between husband and wife.*—A note inscribed in the name of a married man may be reissued in the name of his wife, and a note inscribed in the name of a married woman may be reissued in the name of her husband.

(*b*) *Between affiliated corporations.*—A note inscribed in the name of a parent corporation, which is hereby defined as a corporation owning more than 50 percent of the stock, with voting power, of another corporation, may be reissued in the name of a subsidiary, and a note registered in the name of a subsidiary may be reissued in the name of the parent corporation.

SEC. 334.24. *Authorized pledge.*—A note may be pledged as collateral for a loan from a banking institution, and if title thereto is acquired by the institution because of default in the payment of the loan, the notes will be redeemed at par and accrued interest to the interest accrual date next preceding the date of such acquisition, unless acquired on an interest accrual date, in which case redemption will be made at par and accrued interest to that date. Proof of the date of acquisition must be furnished, and payment must be requested by the pledgee under a power of attorney given by the pledgor in whose name the note is inscribed. The note will not be transferred to the pledgee.

SEC. 334.25. *Payment to representatives of deceased or incompetent owners, and payment or reissue to heirs or legatees of deceased owners.*—In case of the death or disability of an individual owner, if the notes are not to be presented in payment of taxes, payment will be made to the duly constituted representative of his estate, or they may be reissued to one or more of his heirs or legatees upon satisfactory proof of their right; but no reissue will be made in the names of two or more persons jointly or as coowners.

SEC. 334.26 *Payment or reissue to successors of corporations, unincorporated associations or partnerships.*—If a corporation or unincorporated body in whose name notes are inscribed is dissolved, consolidated, merged or otherwise changes its organization, the notes may be paid to, or reissued in the name of, those persons or organizations lawfully entitled to the assets of such corporation or body by reason of such changes in organization.

SEC. 334.27. *Payment to representatives of bankrupt or insolvent owners.*—If an owner of notes is declared bankrupt or insolvent, payment, but not reissue, will be made to the duly qualified trustee, receiver or similar representative if the notes are submitted with satisfactory proof of his appointment and qualification.

SEC. 334.28. *Payment as a result of judicial proceedings.*—Payment, but not reissue, will be made as a result of judicial proceedings in a court of competent jurisdiction, if the notes are submitted with proper proof of such proceedings and their finality.

SEC. 334.29 *Instructions and information.*—Before executing the request for payment or submitting the notes under the provisions of this subpart, instructions should be obtained from a Federal Reserve Bank or branch or from the Treasury Department, Division of Loans and Currency, Washington 25, D. C.

SUBPART G: GENERAL PROVISIONS

SEC. 334.30. *Regulations.*—Except as provided in this circular, the notes issued hereunder will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing bonds and notes of the United States; the regulations currently in force are contained in Department Circular No. 300, as amended.

SEC. 334.31. *Loss, theft, or destruction.*—In case of the loss, theft, or destruction of a savings note immediate notice (which should include a full description of the note) should be given the agency which issued the note and instructions should be requested as to the procedure necessary to secure a duplicate.

SEC. 334.32. *Fiscal agents.*—Federal Reserve Banks and their branches, as fiscal agents of the United States, are authorized to perform such services or acts as may be appropriate and necessary under the provisions of this circular and under any instructions given by the Secretary of the Treasury, and they may issue interim receipts pending delivery of the definitive notes.

SEC. 334.33. *Amendments.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, and may at any time or from time to time prescribe amendatory rules and regulations governing the offering of the notes, information as to which will promptly be furnished to the Federal Reserve Banks.

G. M. HUMPHREY,
Secretary of the Treasury.

Treasury Savings Notes—Series B

TABLE OF TAX-PAYMENT OR REDEMPTION VALUES AND INVESTMENT YIELDS

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of each denomination; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000	Approximate investment yield on par value from issue date to beginning of each monthly period thereafter	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month [1]									
Interest accrues at rate of $1.80 per month per $1,000 par amount:									Percent	Percent
First month	$100.18	$500.90	$1,001.80	$5,009.00	$10,018	$100,180	$500,900	$1,001,800	2.16	[2] 2.49
Second month	100.36	501.80	1,003.60	5,018.00	10,036	100,360	501,800	1,003,600	2.16	2.50
Third month	100.54	502.70	1,005.40	5,027.00	10,054	100,540	502,700	1,005,400	2.16	2.52
Fourth month	100.72	503.60	1,007.20	5,036.00	10,072	100,720	503,600	1,007,200	2.16	2.54
Fifth month	100.90	504.50	1,009.00	5,045.00	10,090	100,900	504,500	1,009,000	2.16	2.56
Sixth month	101.08	505.40	1,010.80	5,054.00	10,108	101,080	505,400	1,010,800	2.16	2.58
Interest accrues at rate of $2.10 per month per $1,000 par amount:										
Seventh month	101.29	506.45	1,012.90	5,064.50	10,129	101,290	506,450	1,012,900	2.21	2.58
Eighth month	101.50	507.50	1,015.00	5,075.00	10,150	101,500	507,500	1,015,000	2.25	2.59
Ninth month	101.71	508.55	1,017.10	5,085.50	10,171	101,710	508,550	1,017,100	2.27	2.59
Tenth month	101.92	509.60	1,019.20	5,096.00	10,192	101,920	509,600	1,019,200	2.30	2.60
Eleventh month	102.13	510.65	1,021.30	5,106.50	10,213	102,130	510,650	1,021,300	2.31	2.61
Twelfth month	102.34	511.70	1,023.40	5,117.00	10,234	102,340	511,700	1,023,400	2.33	2.62
Interest accrues at rate of $2.20 per month per $1,000 par amount:										
Thirteenth month	102.56	512.80	1,025.60	5,128.00	10,256	102,560	512,800	1,025,600	2.35	2.62
Fourteenth month	102.78	513.90	1,027.80	5,139.00	10,278	102,780	513,900	1,027,800	2.36	2.63
Fifteenth month	103.00	515.00	1,030.00	5,150.00	10,300	103,000	515,000	1,030,000	2.38	2.63
Sixteenth month	103.22	516.10	1,032.20	5,161.00	10,322	103,220	516,100	1,032,200	2.39	2.64
Seventeenth month	103.44	517.20	1,034.40	5,172.00	10,344	103,440	517,200	1,034,400	2.40	2.65
Eighteenth month	103.66	518.30	1,036.60	5,183.00	10,366	103,660	518,300	1,036,600	2.41	2.66
Interest accrues at rate of $2.30 per month per $1,000 par amount:										
Nineteenth month	103.89	519.45	1,038.90	5,194.50	10,389	103,890	519,450	1,038,900	2.42	2.66
Twentieth month	104.12	520.60	1,041.20	5,206.00	10,412	104,120	520,600	1,041,200	2.44	2.66
Twenty-first month	104.35	521.75	1,043.50	5,217.50	10,435	104,350	521,750	1,043,500	2.45	2.65
Twenty-second month	104.58	522.90	1,045.80	5,229.00	10,458	104,580	522,900	1,045,800	2.46	2.65
Twenty-third month	104.81	524.05	1,048.10	5,240.50	10,481	104,810	524,050	1,048,100	2.47	2.65
Maturity	105.04	525.20	1,050.40	5,252.00	10,504	105,040	525,200	1,050,400	2.47	

NOTE.—The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

[1] Not acceptable in payment of taxes until after the second month from issue date, and not redeemable for cash until after the fourth month from issue date.
[2] Approximate investment yield for entire period from issue date to maturity, 2.47.

Obligations Guaranteed by the United States

Exhibit 18.—Partial redemption, before maturity, of 2¾ percent mutual mortgage insurance fund debentures, Series E (tenth call)

[Department Circular No. 914. Public Debt]

TREASURY DEPARTMENT,
Washington, October 13, 1952.

To Holders of 2¾ Percent Mutual Mortgage Insurance Fund Debentures, Series E:

I. NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2¾ PERCENT MUTUAL MORTGAGE INSURANCE FUND DEBENTURES, SERIES E

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for partial redemption and offer to purchase with respect to 2¾ percent mutual mortgage insurance fund debentures, Series E:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C. title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2¾ percent mutual mortgage insurance fund debentures, Series E, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1953, on which date interest on such debentures shall cease:

2¾ percent mutual mortgage insurance fund debentures, Series E

Denomination	*Serial numbers (All numbers inclusive)*
$50	231 to 326
$100	838 to 1289
$500	277 to 382
$1,000	773 to 1098
$5,000	310 to 492
$10,000	110 to 137

"The debentures first issued as determined by the issue dates thereof were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1952. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1952, and provision will be made for the payment of final interest due on January 1, 1953, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1952, to December 31, 1952, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1953, or for purchase prior to that date will be given by the Secretary of the Treasury."

II. TRANSACTIONS IN TENTH-CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for partial redemption on January 1, 1953, are hereby designated tenth-called 2¾ percent mutual mortgage insurance fund debentures, Series E, and are hereinafter referred to as tenth-called debentures.

2. Transfers and denominational exchanges in tenth-called debentures will terminate at the close of business on September 30, 1952.

III. REDEMPTION OR PURCHASE

1. Holders of tenth-called debentures will be entitled to have such debentures redeemed and paid at par on January 1, 1953, with interest in full to that date, at the rate of $13.75 per $1,000. Interest on tenth-called debentures will cease on January 1, 1953.

2. Holders of tenth-called debentures have the privilege of presenting such debentures at any time from October 1 to December 31, 1952, inclusive, for pur-

chase at par and accrued interest, at the rate of $0.074728 per $1,000 per day from July 1, 1952, to date of purchase.

IV. Rules and Regulations Governing Redemption and Purchase

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of tenth-called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of tenth-called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Tenth-called debentures presented for redemption on January 1, 1953, or for purchase from October 1 to December 31, 1952, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 of this section, and should thereafter be presented and surrendered to any Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 2391 attached hereto.) The debentures must be delivered at the expense and risk of the holders. (See paragraph 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on January 1, 1953, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of_____________________," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

5. Final interest on any tenth-called debentures, whether purchased prior to or redeemed on or after January 1, 1953, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A tenth-called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after January 1, 1953, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to January 1, 1953, and in case of assignments for redemption on or after January 1, 1953, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve Bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of tenth-called debentures on January 1, 1953, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before December 1, 1952. Such early presentation by holders will insure prompt payment of principal and interest when due.

V. General Provisions

1. Any further information which may be desired regarding the redemption of tenth-called debentures under this circular may be obtained from any Federal Reserve Bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of tenth-called debentures.

John W. Snyder,
Secretary of the Treasury.

Exhibit 19.—Summary of information contained in circulars pertaining to calls for partial redemption, before maturity, of insurance fund debentures

During the fiscal year 1953 there were three calls on October 13, 1953, for partial redemption before maturity, of insurance fund debentures. The circular covering the tenth call of Series E mutual mortgage insurance fund debentures is shown as exhibit 18. The other two circulars have been omitted but the general rules and regulations contained in the omitted circulars are the same as those shown in exhibit 18. The essential details contained in the circulars are summarized in the following table.

Summary of information contained in circulars pertaining to insurance fund debentures called for partial redemption during the fiscal year 1953

	2¾ percent mutual mortgage insurance fund debentures, Series E, tenth call	2½ percent mutual mortgage insurance fund debentures, Series K, second call	2½ percent war housing insurance fund debentures, Series H, eleventh call
Department circular covering call.	No. 914, Oct. 13, 1952	No. 915, Oct. 13, 1952	No. 916, Oct. 13, 1952.
Redemption date	Jan. 1, 1953	Jan. 1, 1953	Jan. 1, 1953.
Serial numbers called by denominations:			
$50	231-326	2-3	814-920.
$100	838-1289	3-4	10509-10927.
$500	277-382	2-3	885-985.
$1,000	773-1098	3-4	4104-4524.
$5,000	310-492	3-4	840-999, 1251.
$10,000	110-137		4656-5000, 7851-8501.
Final date for transfers or denominational exchanges (but not for sale or assignment).	Sept. 30, 1952	Sept. 30, 1952	Sept. 30, 1952.
Redemption on call date, amount paid at par with interest in full at rate of.	$13.75 per $1,000	$12.50 per $1,000	$12.50 per $1,000.
Presentation for purchase prior to call date:			
Period	Oct. 1-Dec. 31, 1952	Oct. 1-Dec. 31, 1952	Oct. 1-Dec. 31, 1952.
Amount paid at par and accrued interest at rate of.	$0.074728 per $1,000 per day from July 1, 1952, to date of purchase.	$0.067935 per $1,000 per day from July 1, 1952, to date of purchase.	$0.067935 per $1,000 per day from July 1, 1952, to date of purchase.

Taxation Developments

Exhibit 20.—Message from the President, May 20, 1953, transmitting recommendations for tax legislation

[House Document No. 146, 83d Congress, 1st sess.]

To the Congress of the United States:

When this administration took office 4 months ago, it inherited a critically unsound state of financial affairs. The Federal budget was unbalanced by $4 billion in the fiscal year 1952; the estimates of the outgoing administration indicated a further deficit of $5.9 billion in the current fiscal year, and a still larger deficit of $9.9 billion in the fiscal year 1954. Moreover, the estimate of the former administration left on hand for the end of this fiscal year $81 billion of unspent appropriations; in effect $81 billion of bills which would fall due and have to be paid by the new administration.

In addition, revenues appear to have been overestimated by the former administration to the extent of at least $1.5 billion in the fiscal year 1953 and about $1.2 billion in the fiscal year 1954. These overestimates will have the effect of increasing the deficits already indicated for both of these years.

In addition to that, the present tax laws contain certain provisions which will soon begin sharply to reduce Government revenues. These tax reductions will reduce annual revenues by an estimated $8 billion. Only $2.1 billion of this loss falls in the fiscal year 1954. But the full effect falls in 1955—the latter being the first year for which the budget will be prepared by the incoming administration. The fact is that in 1954 and 1955 we reach the peak of expenditures caused by earlier appropriations and programed and contracted for expenditure at the same time Government revenues are sharply reduced. These simple facts highlight the problems we have faced in trying to bring prudence and foresight into our budgetary planning.

Despite these problems we have made real progress in attempting to straighten out our financial affairs. Our first effort was a prompt review of the outgoing administration's budget recommendations for the fiscal year 1954. We have thus far succeeded in reducing those recommended requests for new appropriations by about $8½ billion, an amount equivalent to over $50 for each man, woman, and child in the Nation.

Expenditures in the fiscal year 1954 cannot immediately be reduced by the full amount of this $8½ billion, because a large part of the 1954 expenditures will be for the payment of obligations incurred by the Government in previous years. However, the reductions made in requested appropriations will eventually lead to a saving of the full amount. Some of this saving will be reflected in lower expenditures in 1955 and later years as well as in 1954.

Expenditures by the previous administration in 1954 were estimated at $78.6 billion. They now are estimated at $74.1 billion, $4.5 billion less than had been planned. We intend to continue our efforts to reduce Government spending and to put the Nation's financial affairs on a sound basis. These objectives will be pursued in our everyday operations and will chart our course in every budget this administration transmits to the Congress.

Almost 73 percent of our spending in 1954 will be for national security purposes, mostly for our own military services, international programs, and atomic energy. Another 15 percent will be for interest and veterans' programs, largely fixed costs brought about by the past wars. The remaining 12 percent has already been substantially trimmed, and further reductions are under study.

To reduce expenditures enough to balance the 1954 budget would require more drastic curtailment of our national security programs than we can safely afford in today's troubled world. These programs will be continually reviewed in light of the world situation, our international commitments, and the need for economy and prudence in all Government operations. Substantial reductions have been made already. We are working hard to increase them within the framework of the administration program.

Against the foregoing revised expenditure estimate of $74.1 billion, net revenues for the next fiscal year are now estimated at $67.5 billion, if all of the reductions in taxes authorized under present laws take place. This would leave a deficit of $6.6 billion.

Receipts for the current fiscal year ending on June 30 will be at an alltime high level. Nevertheless, they will probably fall short of the estimate made in the

January budget message of the prior administration by $1.5 billion, perhaps even more. With the large collections at the end of June, a margin of error of several hundred million dollars must be allowed for even at this late date, but it is clear now that the earlier estimate was too high.

In view of recent experience with collections, the estimate of receipts for the next fiscal year, made early last January by the past administration, is now revised downward by $1.2 billion. The new estimate is made on the assumption that employment and business will continue at a high level, but in the interest of prudence some relaxation of the extremely high rates of activity now existing is allowed for.

Because of the reduced estimates of receipts, the deficit for the next fiscal year, which the past administration projected at $9.9 billion, would rise to $11.1 billion if expenditures were not curtailed. With the economies in expenditures which I have recommended, the projected deficit would be brought down to $6.6 billion in the conventional or administrative budget. The deficit on a cash basis, that is, after adjusting for the retirement reserves and other special accounts, would then be $3.3 billion.

The above estimates are based on the assumption that the reductions in tax rates will take effect as now scheduled under the law. Those reductions would involve a loss in revenue of $2.1 billion in the fiscal year 1954, as follows:

Estimated revenue loss from scheduled tax reductions

[In billions of dollars]

	Effective date of reduction	Fiscal year 1954	Full year loss
Corporation:			
Excess profits tax	July 1, 1953	$0.8	$2.0
Income tax	Apr. 1, 1954		2.0
Individual income tax	Jan. 1, 1954	1.1	3.0
Excise taxes	Apr. 1, 1954	.2	1.0
Total		2.1	8.0

The discrepancies between the immediate fiscal-year and eventual full-year effects are explained by the date of the scheduled reductions and by lags in collections.

If no reductions were made in present tax rates, estimated receipts would be $69.6 billion in the next fiscal year, which would exceed those of the current year by $2.4 billion. Even if the scheduled reductions in tax rates go into effect, total receipts are estimated to reach an alltime high, exceeding those of the current year by $300 million.

Nevertheless, tax receipts will apparently fall considerably short of our necessary expenditures during the next fiscal year. In view of this fact I have come to the conclusion that no reductions in tax rates should become effective during this calendar year. I regret this conclusion because I share the widespread feeling that our taxes are generally too high and that some of our tax laws are inherently defective. But facts are facts and I propose that we face them. It seems to me that under the conditions stated here, and regardless of the origination of the tax reductions now written in the law, no administration could acquiesce in their taking place as scheduled unless it was willing to take vigorous action to reduce expenditures sufficiently to bring outlays within available revenues.

The problem of fiscal readjustment is one of timing. Under present conditions of high-business activity, coupled with a budget deficit, a tax reduction would not be consistent with attaining the vital financial objective of a sound dollar. I want to see a tax reduction carried out; I want it very much. But I want even more to stop the deterioration of the currency which has been going on for so many years under the unsound fiscal and monetary policies of the past administration.

As a matter of basic long-term policy, we must look forward to reducing tax revenues as Government expenditures are curtailed. But it is also wise under existing conditions not to reduce receipts any faster than we can cut back on expenditures.

Since an immediate tax reduction would be financially unsound, I submit the following six recommendations for tax legislation by the Congress:

(1) The excess profits tax should be extended as now drawn for 6 months beyond its present expiration date of June 30. This action seems necessary in spite of the fact that this is an undesirable way of taxing corporate profits.

Though the name suggests that only excessive profits are taxed, the tax actually penalizes thrift and efficiency and hampers business expansion. Its impact is especially hard on successful small businesses which must depend on retained earnings for growth. These disadvantages of the tax are now widely recognized. I would not advocate its extension for more than a matter of months. However, under existing circumstances the extension of the present law is preferable to the increased deficit caused by its immediate expiration or to any short-term substitute tax.

The scheduled expiration of the tax in June would be misleading in its consequences. It would simply mean that the tax would be applied at half the full rate, 15 percent, to all of this year's business income. Therefore its bad effects in penalizing efficiency and encouraging waste will continue through this year in any event. The extension of the tax through December 1953 would maintain the full 30 percent rate for the entire year and would produce a gain in revenue of $800 million in the fiscal year 1954.

(2) The reduction in the regular corporate tax rate from 52 percent to 47 percent, now scheduled to go into effect on April 1, 1954, should be rescinded. A continuation of these extra 5 percentage points on the corporate tax will bring in about $2 billion a year, about the same amount as will be lost annually by the expiration of the excess profits tax at the end of this calendar year.

Though a 52 percent corporate tax rate is too high for the long run, the budget will not now permit a reduction in both individual and regular corporate tax rates. A reduction in individual taxes must come first, for the benefit of the entire economy.

(3) The increase in the old-age insurance tax from 1½ to 2 percent on both employees and employers, now scheduled to go into effect next January 1, should be postponed until January 1, 1955.

The old-age and survivors trust fund has now reached almost $18 billion. Receipts at present tax rates are currently well in excess of expenditures. The further addition to the fund which would flow from the projected tax increase is not required.

From now on, the old-age tax and trust accounts, while maintaining the contributory principle, should be handled more nearly on a pay-as-you-go basis.

The postponement of the tax increase will reduce the impending tax burden on every covered employee and employer. It will not influence the administrative budget, but it will involve an increase in the cash deficit.

(4) The wide variety of existing excise rates makes little economic sense and leads to improper discrimination between industries and among consumers. Specific proposals for a modified system of excise taxation will be included in the recommendations for tax revisions that will be submitted to the Congress next January.

The reductions in excise taxes, which would take place next April 1 under present law, should be rescinded pending the development of a better system of excise taxation.

(5) I believe that a reduction in personal income taxes can and should be made effective next January 1. This reduction will amount to about 10 percent on the lower and middle incomes, graduating down to between 1 and 2 percent on the highest brackets. While this reduction is in accordance with existing law, it would have been impossible to accomplish on the basis of the previous admin-

istration's budget without additional deficit financing with its resultant inflationary pressures. A reduction will be justified next January only because of reductions in proposed expenditures which the present administration has already been able to make and because of additional economies we expect to achieve in the future.

While this administration will spare no effort to effect further economies, large-scale success in that effort will depend on some easing of the tension that besets the world today. Should this improvement fail to come about and thereby prevent significant further economies, I shall find it necessary to make recommendations for alternative sources of revenue. However, if we are able to follow without interruption the course we have marked out, a balanced budget will be in sight and the much-needed tax relief will be a sound financial measure.

(6) As you know, the Ways and Means Committee of the House of Representatives is currently engaged in a comprehensive reexamination of the existing tax structure. To help achieve this objective, I have asked the Secretary of the Treasury to present by the end of the year recommendations to remove existing inequities of our tax structure, simplify the needless complications which have developed over the years in tax laws, and generally secure a better balance of tax revenues. The analysis in the Treasury is being made in close cooperation with the appropriate committees of the Congress and their staffs.

The Treasury must be assured of adequate revenues to finance necessary expenditures for national security and other essential purposes. At the same time we must develop a system of taxation which, to the greatest extent possible, will not discourage work, savings, and investment, but will permit and encourage initiative and the sound growth of our free economy.

A recapitulation of the budget position for the next fiscal year is given below, showing the effects of the revisions and recommendations which I have made in this message:

Budget outlook, fiscal year 1954

[In billions of dollars]

	Budget expenditures	Budget receipts	Deficit administrative	Deficit cash
January budget, past administration	$78.6	$68.7	$9.9	$6.6
Revisions in estimates	−4.5	−1.2	−3.3	−3.3
Revised budget, with scheduled tax reductions	74.1	67.5	6.6	3.3
Effect of recommended changes in taxes from rates now scheduled to become effective		+1.0	−1.0	[1] −.5
Revised budget	74.1	68.5	5.6	2.8

[1] Difference between effects on administrative and cash budgets is explained by a reduction of $500 million in old-age insurance tax receipts.

The administration has begun the heavy task of putting the Federal Government's fiscal house in order. It is moving vigorously to reduce expenditures with due regard for the needs of national security. I am making the above tax recommendations in the conviction that they are prudent and sound. I commend them to the earnest attention of the Congress.

DWIGHT D. EISENHOWER.

THE WHITE HOUSE, *May 20, 1953.*

Exhibit 21.—Statement of Under Secretary of the Treasury Folsom before Subcommittee No. 2 of the Select Committee on Small Business, House of Representatives, May 21, 1953

INTRODUCTION

I am glad to have this opportunity to discuss with members of the Subcommittee of the House Select Committee on Small Business some of the major tax problems which confront small business and to outline Treasury viewpoints and objectives in this important area. The invitation to appear before you, extended by your chairman, comes at a most opportune time. The Treasury Department is now engaged in an intensive study of the entire tax system; the material which is developed in these hearings may be helpful in our own work. Though it is not now possible to indicate specific recommendations which will be made to the Congress at a later time through the Ways and Means Committee, I can note some of the major areas of interest and indicate the point of view from which we approach our examination of the tax law.

This administration is vitally interested in encouraging small business which is so important an element in the balanced and dynamic development of the American economy. We need small business, as well as medium-sized and big businesses. Each has its role to fulfill; each has its special contribution to make toward meeting our economic needs. Policies to reduce the tax barriers to the growth of small business are especially important to maintain the traditional American pattern of economic organization.

As President Eisenhower said in his State of the Union Message:

"* * * We must develop a system of taxation which will impose the least possible obstacle to the dynamic growth of the country. This includes particularly real opportunity for the growth of small business. Many readjustments in existing taxes will be necessary to serve these objectives and also to remove existing inequities. Clarification and simplification in the tax laws as well as the regulations will be undertaken."

The Treasury's review of the tax system will, we are sure, develop a number of practical measures which can contribute to the growth and continued independent existence of small business, including (1) simplification and clarification, (2) the removal of provisions which serve as a trap for the unwary, and (3) the reduction of paperwork involved in the payment of taxes by small-business men.

Secretary Humphrey, in his statement before the Treasury Subcommittee on Appropriations, stated the goal of the Treasury as follows:

"It is our purpose in the Treasury to help provide the proper economic climate in America. The fiscal policy is very important in determining that climate which is intangible but has a direct effect upon the lives of each of us every day. It is our purpose to establish and maintain such fiscal policies as will permit America to continue to grow and reach even higher standards of living for all its people."

Whatever suggestions the administration makes to Congress for tax legislation will be the result of the most careful possible study in an effort to determine what is for the good of the entire Nation. I wish that we could foresee enough reduction in expenditures in the immediate future to permit us to recommend all the adjustments which we find desirable. However, as the President stated in his recent message on the Budget: "The Treasury must be assured of adequate revenues to finance necessary expenditures for national security and other essential purposes."

We shall proceed as promptly as we can with recognition that our recommendations must be consistent with our primary objective of maintaining a sound budget position.

It should be emphasized that we do not believe that the tax revisions needed to promote the sound development of small business should be regarded as special favors but rather as a method of preserving a dynamic, progressive, and competitive economic system.

The broad objective of providing a tax system under which small business will flourish has three major aspects:

First, small business must be permitted to grow. An ample supply of available funds from the business' own earnings and from outside sources is essential to finance expansion. In this connection, the structure and rates of the corporate and individual income taxes, the definition of income, the allowable deductions, and the treatment of undistributed corporate income are all of great importance.

Second, the continued independent existence of established small business must be encouraged. Those features of the law and regulations which relate to financing the estate taxes due when important members of the business die are of particular interest. The tax effect of the recapitalization which occurs in connection with the partial withdrawal of the investment of the original owners is also of special importance.

The third major approach is one not directly related to the actual dollar load of tax but is concerned primarily with lightening the burden of compliance for small business through simplification of the tax laws and regulations and improvement in administrative attitudes. Such an improvement would go a long way toward reducing arbitrary interference with business decisions, minimizing areas of unnecessary dispute and controversy, and eliminating painful uncertainties in the final determination of tax liability as well as needless adjustments of income and deductions from one taxable year to another.

The specific areas of difficulty and corrective suggestions which I shall mention must be considered only as examples of the problems and alternative solutions now under study. They do not in any sense indicate definite policy recommendations or conclusions.

Some of the revisions involved are essentially technical and have little revenue significance. Others, unfortunately, including some of greatest importance incentivewise, carry revenue losses of varying amounts, and the existing tight budget situation imposes severe limitations on the actions which may be undertaken now.

Regardless of the immediate promise of each particular measure, we must not lose sight of the fact that overall tax reduction is justified only as we show that we can succeed in bringing the budget under control. As the budget is balanced, the tax burden can be eased. But, as Secretary Humphrey has indicated, both taxes and expenditures should come down together. Sound policy requires careful and coordinated timing of tax and expenditure reduction to avoid either inflation or depression.

I. REDUCTION OF TAX BARRIERS TO GROWTH

A. Excess profits tax

The excess profits tax highlights the interrelated economic and budgetary aspects of the problem. This tax is of concern to many small businesses. Because of the need to maintain revenue until expenditures are reduced, President Eisenhower, in his message to the Congress on May 20, recommended the extension of the excess profits tax for 6 months beyond its present expiration date of June 30. In doing so, he stated:

"* * * This action seems necessary in spite of the fact that this is an undesirable way of taxing corporate profits.

"Though the name suggests that only excessive profits are taxed, the tax actually penalizes thrift and efficiency and hampers business expansion. Its impact is especially hard on successful small businesses which must depend on retained earnings for growth. These disadvantages of the tax are now widely recognized. I would not advocate its extension for more than a matter of months. However, under existing circumstances, the extension of the present law is preferable to the increased deficit caused by its immediate expiration or to any short-term substitute tax.

"The scheduled expiration of the tax in June would be misleading in its consequences. It would simply mean that the tax would be applied at half the full rate, 15 percent, to all of this year's business income. Therefore, its bad effects in penalizing efficiency and encouraging waste will continue through this year in any event. The extension of the tax through December 1953 would maintain the full 30 percent rate for the entire year and would produce a gain in revenue of $800 million in the fiscal year 1954."

The termination of the excess profits tax at the end of this year, in accordance with the schedule recommended by the President, will remove one of the major tax problems of small business.

B. Depreciation

One of the positive steps that may be taken to reduce obstacles to the dynamic flow of investment is an improved treatment of depreciation in computing taxable income. This is of particular importance to small business.

The depreciation allowance is essentially a matter of timing of deductions, but the speed of the tax-free recovery of costs is of critical importance with respect to the willingness to incur risk, the working-capital position, and ability of the business to borrow.

A liberalization of the present rules governing depreciation so as to allow management greater discretion would increase total investment, particularly in risky ventures, stimulate a generally higher level of national income and economic activity, and incidentally, but not less important, remove sources of irritation and fruitless controversy in the administration of the tax laws.

A more liberal depreciation policy would also ease the financial problems of many small businesses. Working capital which the business could plow back into its operations or use to write off bank loans would be increased.

Investment risk would be reduced by a quicker tax-free recovery of such outlays. The credit position of the small business would be improved, since more liberal depreciation allowances would give the business and its creditors a claim to receipts which is prior to the tax liability. This would tend to provide better access to bank funds for hard-pressed businesses which have no recourse to the ordinary sources of equity capital.

One of the most direct ways of encouraging what is broadly termed "investment incentive" is to provide the capital necessary to back up a potential investment decision. All the incentive in the world will be futile unless business has adequate funds.

While the administration's objectives and sympathies in this area are clearly defined, there remain many questions as to methods and extent of change. Some liberalization may be effected through regulations issued under existing statutory provisions. More extensive changes may require legislation. The adoption of a substantial program in this character would require careful planning, and the initiation of the new rules must be related to the general budgetary situation.

C. Section 102 surtax on surplus accumulation

Another provision of the tax laws of special interest to small business is the Section 102 surtax on improper accumulation of surplus. While it is generally recognized that some device of this nature is indispensable to prevent tax avoidance, Section 102 has been an important source of controversy, primarily in its application to small business. Critics have charged that Section 102 discriminates against small business retaining earnings in the form of liquid cash reserves for future use; occasions fear and uncertainty; retards expansion or causes premature or unwise expansion; and promotes undesirable business practices to divert profits which would otherwise be vulnerable to the penalty tax.

This whole area is being carefully studied with a view to improved administration and possible legislative recommendations. The rate and basic structure of the tax penalty as well as the statutory criteria for its application need to be reviewed. A specific administrative aspect which will need attention is the so-called immediacy test which makes it difficult for a small business to accumulate earnings gradually from year to year for ultimate use on sizable expansion projects. Large businesses, which can finance complete investment projects out of current earnings or justify an accumulation on the basis of definite and more or less formal plans, have been reasonably free from this problem.

D. Corporate surtax exemption

The present surtax exemption assures corporate business a reduced rate on the first $25,000 of its earnings and a substantial reduction of the overall effective rate over a considerable range of income above that level. The surtax exemption was introduced in 1950 as a means of eliminating the high-notch rates previously applied to income between $25,000 and $50,000.

Basically, the reduced rate on small corporate incomes is designed for the assistance of small businesses dependent primarily on retained earnings for growth. A graduated tax for corporations cannot be justified on the same basis as progressive taxation of individuals since the size of the income of the business is not necessarily related to that of the individual owner. Whether the present surtax exemption is adequate for its intended purpose under present conditions is subject to review. Attractive as it may appear as a means of easing the tax impact on small concerns, even a moderate increase in the surtax exemption involves a substantial revenue loss.

E. Double taxation of dividends

The fundamental problem of the double taxation of dividend income raises special problems in connection with small, closely held companies. The small-business aspect will necessarily be considered carefully in the work on methods of coordinating corporate and individual income taxes to alleviate double taxation. Here again the loss of revenue may be large, and desirable changes may have to be delayed or adopted on a limited scale.

F. Individual income taxes

The level of individual income tax rates is of crucial importance for small business. The existing high individual rates threaten to dry up the chief sources of risk-capital funds and to reduce the willingness of potential investors to bear the type of risk associated with small, new business.

G. Investment loss deduction

One of the most significant proposals for the modification of the tax law to encourage investment in small business and other risky ventures would provide more liberal recognition of capital losses as offsets against ordinary income. Under present law, investment losses of individuals are treated as capital losses and as such are deductible only against capital gains, plus $1,000 annually of ordinary income. Many feel that this tax treatment results in a "heads I win, tails you lose" situation which reduces the relative attractiveness of the type of risk investment involved in a small-business undertaking. One possible remedy would be to increase the extent to which investment losses can be offset against ordinary income.

H. Excise taxes

One of the specific questions which your committee has raised relates to the effects of the present system of excise taxation on small business.

The excises are the third largest source of Federal revenue and are now imposed on a variety of goods and services, some of which are true luxuries and others ordinary necessities. Some of the items taxed are produced by prosperous industries; others are supplied by industries that are experiencing economic distress, even at a time when the level of business activity in general is very high. Some of the items taxed are produced by industries in which the business unit is compartively small.

As President Eisenhower stated in his message of May 20 to the Congress:

"The wide variety of existing excise rates makes little economic sense and leads to improper discrimination between industries and among consumers. Specific proposals for a modified system of excise taxation will be included in the recommendations for tax revisions that will be submitted to the Congress next January."

He noted further that:

"The reductions in excise taxes, which would take place next April 1 under present law, should be rescinded pending the development of a better system of excise taxation."

The interest of small business in the relative emphasis to be placed on excise taxes and the selection of items to be taxed is appreciated in the Treasury Department. Moreover, we are fully aware of the importance, particularly for the small business, of reducing the tasks of compliance imposed on manufacturers and retailers to the minimum consistent with fair and uniform enforcement. Some of the steps being taken in this direction will be mentioned later.

II. INDEPENDENT EXISTENCE OF SMALL BUSINESS

The problem of encouraging vigorous small business is twofold. It is not enough merely to facilitate the growth of such business. Encouragement for its continued independent existence is equally important.

In this connection, attention must be given to the problems of financing estate tax liabilities and the tax treatment of the recapitalization of a corporation which arise from the partial withdrawal of the investment of an important shareholder who seeks to give his estate greater liquidity, diversify his investments during his declining years, or to effect an orderly transition to new active management.

While various limited provisions have been developed to meet these problems, much remains to be done in order to prevent adverse effects on the flow of business investment. The existing rules governing the tax status of recapitalizations and partial liquidation are highly technical, rigorous, and uncertain. Complete sale or merger, usually with a larger corporation, is frequently preferred to avoid these risks and complexities. The consequence is the extinction of the business as an independent entity. Amendments to the law and changes in administrative policy which may reduce the existing tax impetus to mergers deserve careful study.

III. SIMPLIFICATION AND ADMINISTRATIVE ATTITUDES

Small business, in common with all taxpayers, has a right to expect complete honestly and integrity in the tax collection service. It should be able to rely on the justice and the fairness of the Government's attitude. There are also a number of more specific ways in which the Government's attitude and treatment of the taxpayers can accomplish much in lightening the practical load of tax payment.

One of these is the matter of certainty. We are seeking ways in which we can give the taxpayer assurance that his tax planning will not be arbitrarily upset or that the same type of questions will not be raised over and over again.

Clarity and simplicity in the tax rules and their application are also of peculiar importance to small business which is not well equipped to cope with complex provisions, to avoid possible penalties, or to take full advantage of favorable treatment.

It should also be possible to reduce interference with the management of business and unnecessary sources of dispute and friction. Controversy over such technical matters as the allocation of income and deductions among different tax years can be reduced.

An illustration of an area which we are examining with a view to clarification and simplification is the tax treatment of pension and retirement plans and so-called fringe benefits. Illogical and discriminatory results have developed in recent years under existing law and regulations. These are frequently detrimental to small business which cannot fully realize the benefits available without expensive technical guidance and counsel.

Another example is in the determination of depreciation and related allowances on fixed assets. Administrative attitudes are most important in giving the taxpayer some assurance that irritating and useless adjustments will not be made in his depreciation rates and that his allowance will conform broadly with reasonable managerial judgments as to the appropriate rate of writeoff. Commissioner Andrews has recently announced the establishment of a new administrative policy with respect to depreciation, to reduce controversies with taxpayers. Under the new policy the taxpayer is entitled to reasonable assurance of stability in depreciation rates consistent with fair and effective enforcement of the statutes.

Steps have already been taken to facilitate compliance with the excise tax laws. The audit of excise and income tax liabilities is being combined in one coordinated operation so as to minimize the interference with business operating routine. A new simplified excise tax return, form 720, is in process of preparation. It will cover all of the Federal excises and will replace eight different excise returns now being used. Quarterly excise returns are already scheduled to replace monthly returns after July 1 of this year. Consideration is being given to a further simplification by substituting annual for quarterly returns.

Small business has a special interest in the rules governing the deduction of such items as reasonable salary compensation and research and development expenses.

Criticism is frequently made that there is too much inquiry by revenue agents as to the reasonableness of wage or salary deductions. Present law specifies as trade or business expenditures ordinary and necessary expenses in carrying on the business, including a reasonable allowance for salaries or other compensation for personal services actually rendered. The test of reasonableness has frequently been a source of irritating controversy. This is a matter which merits sympathetic consideration.

On the other hand, business has an obligation on its part not to load tax returns with extravagant and unnecessary deductions in the nature of disguised compensation for business executives. Widespread publicity has been given to the misuse of expense deductions under high tax rates. This is a matter receiving careful attention.

Research and development expenditures are frequently essential to the success of small, growing businesses. Over a period of years, the Bureau of Internal Revenue has generally allowed taxpayers incurring research and development costs to follow a consistent practice to expense or capitalize them at their option. The option to expense, however, does not ordinarily apply to capital items having a substantial life beyond 1 year or adaptable for other use, or to the cost of obtaining patents. While the expensing of research and development costs has definite advantages, it is not always feasible for small business which does not have a regular research and development budget. Measures to clarify and liberalize the present treatment, particularly with a view to insuring that the expensing option is fully available to small business, will receive comprehensive study.

I can assure you that in our investigation and planning on tax matters in the Treasury we welcome the type of information and suggestions developed by your committee. We are working in close cooperation with the congressional tax committees and staffs. In addition to drawing upon the results of past studies and proposals on tax policy affecting small business, we are also consulting with various groups outside the Government which have been examining the operation of the tax system as well as informal groups which we have asked for assistance in our efforts to improve the tax laws and administrative procedures.

With this broad base of information and guidance, we are striving to do our part in helping to solve the difficult problems confronting us. At the proper time, recommendations for legislative revision will be submitted to the Congress through the Committee on Ways and Means, which has primary responsibility in revenue matters.

It would be false optimism to assume that all the problems of small business could be solved by revisions in the tax law, or that quick and easy solutions to the tax aspects of the problem which confronts small business are readily available and can be put into effect immediately. However, we are determined to bring to the solution of these problems the best available skill and knowledge and to proceed with corrective rules and legislation as rapidly as budgetary and other limitations will permit.

Exhibit 22.—List of topics considered by the House Ways and Means Committee in hearings on general revenue revision

1. Qualifications for the dependency credit (including such problems as to whether dependency exemptions should be granted for foster children, whether a dependency exemption should be apportioned where two or more taxpayers are providing the support, and the problem arising where an individual who otherwise would be a dependent earns over $600 of income).
2. The expenses of child or dependency care for working wives, widows, etc.
3. The deduction of medical and dental expenses (such as problems relating to the 5 percent minimum, the maximum dollar limits, and the coverage of the deduction).
4. Deduction of charitable contributions, interest, taxes, and casualty losses.
5. College and educational expenses (including the unusual school expenses of dependents and also the professional educational expenses of the taxpayers themselves).
6. Business expense deductions from adjusted gross income (such as traveling expenses, entertainment expenses, work clothes, and the relationship of these deductions to the standard deduction).
7. Alimony and separate maintenance and support payments.
8. Income-splitting and head-of-household provisions.
9. Averaging of income (such as modifications of Section 107 to provide a different type of averaging and coverage of types of income not now provided for by that section).
10. Earned income credit.

11. The time and manner of filing returns, and declarations for individuals.
12. Withholding.
13. Employee death and disability benefits.
14. The 3-percent-annuity rule.
15. Stock options and deferred-compensation plans.
16. Pension and profit-sharing treatment provided by Sections 165 and 23 (p).
17. Techniques for alleviating double taxation of dividends.
18. Accounting principles (such as those relating to timing and correlation in reporting income and expenses).
19. LIFO inventory accounting.
20. Depreciation and amortization.
21. Research and development expenditures.
22. Capital gains and losses including problems relating to basis.
23. Income taxes of lessor paid by lessee.
24. The net operating loss.
25. Cancellation of indebtedness.
26. Consolidated returns and intercorporate dividends.
27. Corporate reorganizations and distributions.
28. Statute of limitations, assessment and collection of taxes, and penalties.
29. Partnerships.
30. The various provisions relating to income derived from foreign sources.
31. Income tax treatment of estates and trusts.
32. Treatment of bad debts (bad-debt recoveries, bad-debt reserves, and deduction of nonbusiness bad debts).
33. The determination of taxable income inclusions and exclusions.
34. Gift and estate tax problems.
35. Excise tax problems (exclusive of those relating to rates, to new taxes, or to removal of existing taxes).
36. Retirement funds for self-employed and others not covered by existing pension plans.
37. Exclusion of pension and retirement income for specific types of employees.
38. Depletion and exploration expenditures.
39. Improper accumulation of surplus (Section 102).
40. Excise tax rates.

Exhibit 23.—Statement of Secretary of the Treasury Humphrey, before the House Ways and Means Committee, June 1, 1953, on extension of the excess profits tax

I appreciate this opportunity to appear before you.

The immediate problem is the extension of the excess profits tax for 6 months through December 31. I am here to urge this extension in spite of the fact that I dislike the excess profits tax and think it is a bad tax.

The basic problem is that of national security—which means military security and economic security. The country must be kept safe from aggression from abroad. And further inflation must be stopped and the dollar must be kept sound to provide a solid base for a healthy economy. Military security and economic security are the chief responsibilities of the Nation. They must take precedence over everything else.

A few financial facts will show just what we are up against.

Last January the budget filed for the fiscal year 1954 showed total estimated receipts of $68.7 billion and expenditures of $78.6 billion, with a prospective deficit of $9.9 billion. On the basis of our present information, it appears that revenue receipts will be $1.2 billion less than had originally been estimated for that year. This would make the deficit $11.1 billion.

In his message of May 20 to the Congress, President Eisenhower showed a reduction of $4.5 billion in the proposed expenditures; this would bring the projected deficit down to $6.6 billion. I personally am disappointed that we have not been able to make greater reductions in expenditures.

I had hoped until a few weeks ago that it would be possible to cut back Government spending fast enough to justify a reduction in individual income taxes and the end of the excess profits tax of July 1. Unfortunately, that is not possible.

I am confident that further cuts can be made as the year progresses. But I am also satisfied that the reductions now proposed are all that can be made safely at this time.

We live, as the President has said, in an age of peril. The danger of an atomic Pearl Harbor is real. Reductions in defense spending must be made only after full account is taken of all the security factors involved. We can, in time, secure more defense for less money. Action to date gives me confidence that this result can be accomplished.

In business, a management can drastically cut back on some activity and later rebuild it if the original cut turns out to be too large. On matters affecting national security, we cannot take this risk. The chance for second guessing may never come. Much though we dislike the level of Government spending and taxation, we are not willing to gamble with the Nation's defense by too rapid cuts in defense outlays which might leave us open to attack.

There is a second gamble we cannot take. With a deficit of $6.6 billion, it is not safe to gamble with the country's economic security by making immediate cuts in taxes. This would simply increase the deficit, again build up inflationary pressures and further postpone the time when a sound economy, sound money, and a balanced budget can be attained.

The projected deficit of $6.6 billion for fiscal year 1954 is after taking into account four major tax reductions which are scheduled to occur under present law during the year. The sequence of these reductions was fixed by legislation adopted some time ago, without reference to the military or economic situations which might exist when the tax cuts were to become effective. A sensible financial plan cannot possibly be made now out of such a schedule in view of present conditions.

At the start of the next fiscal year, that is, on next July 1, the excess profits tax expires. This will involve a loss of revenue of $2 billion in a full year and $800 million in fiscal 1954.

The individual income tax rates are planned to go down at the beginning of next January by amounts ranging from about 10 percent in the lower and middle brackets to between 1 percent and 2 percent in the highest brackets. This will involve a loss of $3 billion on a full-year basis and $1.1 billion in fiscal 1954.

On April 1, 1954, the normal corporation tax is to be reduced from 30 percent to 25 percent, with the surtax remaining at 22 percent. This will reduce the total regular rate on the bulk of corporate income from 52 percent to 47 percent. It will mean a loss of $2 billion in a full year, with only a small loss in fiscal 1954.

At the same time, April 1, 1954, various excise taxes are also scheduled to be reduced, for a loss of $1 billion on an annual basis and $200 million in fiscal 1954.

These reductions all add up to $8 billion for a full year and $2.1 billion for fiscal 1954.

Two things are wrong with this schedule of tax reductions. First, with a deficit of $6.6 billion, no immediate tax reduction can be safely made. And second, there are many inequities and hardships which occur from various provisions of the several tax laws. These affect many corporations and a great many individuals. In the present situation, it does not seem fair to let the first reduction benefit only a relatively small group of corporations at least 6 months ahead of any relief for any other taxpayers.

Individual income taxes need to be reduced. There are many defects in the excise taxes and many inequities affecting both corporations and individuals under many provisions of the tax laws which need to be corrected. Much though I dislike the excess profits tax, it should not be singled out as the only one for special treatment now.

On the basis of all of these facts, and taking into account the need for maintaining military security and economic security, the President has made the following recommendations to the Congress concerning immediate tax legislation. In his message to the Congress of May 20, the President said:

(1) The excess profits tax should be extended as now drawn for 6 months beyond its present expiration date of June 30. This action seems necessary in spite of the fact that this is an undesirable way of taxing corporate profits.

Though the name suggests that only excessive profits are taxed, the tax actually penalizes thrift and efficiency and hampers business expansion. Its impact is especially hard on successful small businesses which must depend on retained earnings for growth. These disadvantages of the tax are now widely recognized. I would not advocate its extension for more than a matter of months. However, under existing circumstances the extension of the present law is preferable to the increased deficit caused by its immediate expiration or to any short-term substitute tax.

The scheduled expiration of the tax in June would be misleading in its consequences. It would simply mean that the tax would be applied at half the full rate, 15 percent, to all of this year's business income. Therefore its bad effects in penalizing efficiency and encouraging waste will continue through this year in any event. The extension of the tax through December 1953 would maintain the full 30 percent rate for the entire year and would produce a gain in revenue of $800 million in the fiscal year 1954.

(2) The reduction in the regular corporate tax rate from 52 percent to 47 percent, now scheduled to go into effect on April 1, 1954, should be rescinded. A continuation of these extra five percentage points on the corporate tax will bring in about $2 billion a year, about the same amount as will be lost annually by the expiration of the excess profits tax at the end of this calendar year.

Though a 52 percent corporate tax rate is too high for the long run, the budget will not now permit a reduction in both individual and regular corporate tax rates. A reduction in individual taxes must come first, for the benefit of the entire economy.

(3) The increase in the old-age insurance tax from 1½ to 2 percent on both employees and employers, now scheduled to go into effect next January 1, should be postponed until January 1, 1955.

The old-age and survivors trust fund has now reached almost $18 billion. Receipts at present tax rates are currently well in excess of expenditures. The further addition to the fund which would flow from the projected tax increase is not required. * * *

(4) The wide variety of existing excise rates makes little economic sense and leads to improper discrimination between industries and among consumers.

Specific proposals for a modified system of excise taxation will be included in the recommendations for tax revisions that will be submitted to the Congress next January.

The reductions in excise taxes, which would take place next April 1 under present law, should be rescinded pending the development of a better system of excise taxation.

(5) I believe that a reduction in personal income taxes can and should be made effective next January 1. This reduction will amount to about 10 percent on the lower and middle incomes, graduating down to between 1 and 2 percent on the highest brackets. While this reduction is in accordance with existing law, it would have been impossible to accomplish on the basis of the previous administration's budget without additional deficit financing with its resultant inflationary pressures. A reduction will be justified next January only because of reductions in proposed expenditures which the present administration has already been able to make and because of additional economies we expect to achieve in the future.

In the same message, the President referred to the need to revise the whole tax structure—

to remove existing inequities * * * simplify the needless complications which have developed over the years in tax laws, and generally secure a better balance of tax revenues * * * At the same time, we must develop a system of taxation which, to the greatest extent possible, will not discourage work, savings, and investment, but will permit and encourage initiative and the sound growth of our free economy.

As you have said on various occasions, Mr. Chairman, the present system has developed in a patchwork manner over many years. It needs a thorough overhauling. We are pleased to know that you have directed your staff and the staff of the joint committee to work on this revision.

We in the Treasury are also hard at work on the same subject. We appreciate the opportunity for cooperation in various ways. We already have set up ten joint committees with representatives of your staffs and the Treasury.

With this statement on the general background, I turn to the President's recommendation for the extension of the excess profits tax, without amendment or modification, for 6 months through December 31, 1953. It should be clear from the President's statement that we disapprove in principle of so-called excess profits taxation. I shall not elaborate on the disadvantages and bad effects of this form of tax. They are familiar to all of us. It will be a relief when the tax is off the books. I want to emphasize that the recommendation is for a 6-months' extension. We would object to any extension beyond that time.

In considering the excess profits tax, it is important to see what corporations pay it. Complete data on returns filed in 1951, for 1950 income, show that 50,200 corporations paid an excess profits tax. This was less than 12 percent of the 424,000 corporations with taxable income in that year. Preliminary figures for returns on 1951 income, filed in 1952, show that the percentage was even smaller in that year.

Furthermore, most of the tax was paid by large companies. The 1950 returns showed a total excess profits tax of $1,385 million. Of this total, $1,234 million were from corporations with net incomes of more than $250,000. This means that only $151 million or 11 percent of the total tax came from companies with incomes below $250,000 each. The incomplete figures for 1951 income show that this same relationship between large and small companies continued in that year. The full details on the 1950 returns are being filed with the committee today.

The significant point to me from these figures is that though the tax is a very serious barrier to growth for rapidly expanding small companies, it does not affect the vast majority of companies. It falls most heavily on profitable large companies.

I want to be sure that my position on this point is clear. The present distribution of the corporate tax burden is bad because of the tax barriers to growth and the tax penalties on efficiency. But for the rest of this calendar year, most of the bad effects are present anyway.

As the President has noted, the expiration of the tax on June 30 would be misleading in many respects. Regardless of the date of expiration, the tax is computed on a full-year basis. Even though it expires on July 1, its provisions are applicable to the rest of the year. The expiration of the tax in the middle of the year simply means that the rate is lower on the income for the entire year. Thus, if a company lost money—here is an example—through June, and made large profits in the last part of the year, it would still be subject through December to all of the peculiar, damaging effects of excess profits taxation on business judgments, even though the tax had supposedly expired some months previously.

Since the vast majority of companies are on a calendar-year basis, the end of the calendar year is the logical time for the tax to expire. I would feel entirely differently about extending the tax even for 1 month into another year.

A while ago I mentioned the fact that we had had to reduce the earlier estimates of tax receipts. For this year, with only a month left, we know that receipts will be at least $1.5 billion below the estimate made last January. For next year the reduction is $1.2 billion. Our figure for next year's receipts differs by only $100 million from that made independently by the staff of your joint committee.

The reductions in estimates do not mean that tax collections are falling off. It just means that the original estimates were too high. Collections this year will be several billion dollars more than in any previous year in the history of the country. Next year, even with the tax reductions proposed in the President's program, receipts will be higher than this year.

The extension of the excess profits tax for 6 months, without modification or amendment, is a necessary first step toward economic security. It will give us time to get control of the budget. It will help in maintaining a sound dollar. It will make it possible for tax reductions and revisions affecting everyone to take place at the same time next year. It will lessen a gamble with national economic security.

We are convinced that this is a sound program. The overwhelming editorial support from all sections of the country is very gratifying. We are satisfied that the country as a whole is back of the President's program. Editorial comment on the President's tax program has been received from 140 daily newspapers in 36 States. The count of editorials as of Monday, June 1, today, was as follows: Supporting the program, 102; critical, 11; noncommittal, 27.

I urge, therefore, that the tax be extended without modification for 6 months and that we then get rid of it once and for all. In the meantime, we will devote ourselves to further reducing current expenditures so that the reduction in individual income taxes for all the people can justifiably be made a reality. Then all of our efforts will be used in developing a better tax structure under which the elimination of many of the inequities and injustices for all taxpayers, both corporate and individual, can be made at the same time as the excess profits tax expires. In that way justice and fair dealing can be done equally and contemporaneously for all.

Thank you, Mr. Chairman and gentlemen, for this opportunity to appear before you. I will gladly attempt to answer any question.

Exhibit 24.—Letter of Under Secretary of the Treasury Folsom, June 12, 1953, to Representative Thomas B. Curtis, member of the House Ways and Means Committee on extension of the excess profits tax

DEAR MR. CURTIS: I was sorry that because of the limitation of time there was not opportunity during my appearance before the Ways and Means Committee last week to answer more fully your important question about the possible gamble with economic security involved in the extension of the excess profits tax.

As I tried to indicate, the high level of corporate income taxes is certainly a real barrier to growth, especially for companies which are dependent on retained earnings to finance their growth. Business growth is essential for national economic growth, and the expansion of small, independent companies is especially important for social as well as economic reasons. I fully share your concern on the subject. I earnestly hope that many of the changes to be made in the tax laws next year can be particularly directed to this problem.

I am enclosing a copy of the statement which I presented to the Select Committee on Small Business last month in which I discussed some of the major tax problems confronting small business.

In discussing the excess profits tax, I think we should recognize that while this is an especially bad form of taxation, it is only a part of the total tax burden. Many companies are finding it difficult to retain adequate earnings for expansion. If such a company is in the top excess profits bracket, it retains only $30 of every $100 of earnings; but the regular corporate tax takes $52 and the excess profits tax $18.

Since all of us dislike the excess profits tax in principle, we did look very carefully into everything that seemed to us to be possible short-run alternatives, but we could not favor any of them. We first considered raising the normal corporate rate. Our estimates showed that on the annual basis, 5 points of the normal rate would bring in approximately $2 billion, which is about the same as the loss from the excess profits tax. We could not see the justification for shifting this burden from 12 percent of the corporations, which now pay excess profits taxes, to the 88 percent that pay only the normal rate. The incidence of the excess profits tax varies widely by industries. Some industries, such as the railroads and utilities, pay very little. We knew from talks we have had with many business people that this shift would not be a very popular one, nor did we think it would be fair. It is obvious that it would not be fair to shift this part of the tax load from corporations to individuals—either by increasing the normal individual tax rate, or by excise taxes.

Though the barrier to growth imposed by this additional tax is important and undesirable, it seemed to us, for this next 6 months' period, less serious than the consequences of a tax reduction prior to the time when the Government had really gotten control of the budget situation. In this first year of the new Congress and administration, we believe that if we did not place a sound budget policy as the first financial objective, we would find it even harder in later years to stand firm on this point.

In case you didn't see it, I am enclosing a clipping from the June 10 New York Times on this subject.

The immediate decision is certainly a choice of evils on which judgments may, of course, differ. From our appraisal of the situation, we are confident that the extension of the tax will do less long-run damage to the economy than would be caused by the abandonment at this time of the principle of a sound budget policy.

Sincerely yours,

M. B. Folsom,
Under Secretary of the Treasury.

Exhibit 25.—Letter of Secretary of the Treasury Humphrey, April 13, 1953, to the Chairman of the House Ways and Means Committee urging corrective legislation for abuses of the exemption for income earned abroad by United States citizens

Dear Dan: I know you share my concern about the situation which has developed in connection with the exemption from United States taxation of income earned abroad by citizens who spend at least 17 out of 18 months in foreign countries. Authorization for this treatment was added to the law by the 82nd Congress.

This provision appears to have been intended primarily to encourage persons with special skills and technical know-how essential to fundamental economic development to accept employment in foreign countries. However, under the law as written, many conspicuous abuses have developed during the past several months. Advantage has been taken of the law by highly paid individuals whose work in a foreign country is clearly of a transitory nature.

I do not believe that the situation which has developed was contemplated by the previous Congress, and regardless of what may have been intended, I respectfully recommend that your committee consider the adoption of corrective legislation. This Department stands ready to give your committee all possible assistance.

Sincerely,

George.

Exhibit 26.—Memorandum of disapproval by the President, August 6, 1953, with respect to H. R. 157, to exempt moving pictures from the admissions tax

I am withholding my approval of H. R. 157, entitled, "To provide that the tax on admissions shall not apply to moving picture admissions."

My reasons for taking this position are that we cannot afford the loss of revenue involved and that it is unfair to single out one industry for relief at this time.

In my message to the Congress on May twentieth, I said: "Tax receipts will apparently fall considerably short of our necessary expenditures during the next fiscal year. In view of this fact, I have come to the conclusion that no reductions in tax rates should become effective during this calendar year." In accordance with this policy, the Treasury Department advised the Chairmen of the House Committee on Ways and Means and the Senate Committee on Finance of its opposition to this bill.

Because of the need for revenue I recommended an extension of the excess profits tax for six months and the extension has now been made. Tax relief for one industry now would be inconsistent with that action.

It is estimated that the repeal of the admissions tax on motion picture performances, which has been on the books at the present rate since April 1, 1944, would result in a gross loss of revenue of $200 million. After allowing for a resulting increase in corporation income taxes, the net loss is estimated to be between $100 million and $120 million a year.

It is not contended by the industry that the present scale of admission prices which reflects the 20 percent tax is responsible for the existing distress situation in the industry. Indeed, the industry apparently expects in many cases to maintain the present price to consumers even though the tax is repealed.

There is distress in large but not all segments of the industry. The basic causes of the industry's distress, however, arise from new forms of competition.

A strong case can also be made for tax relief in other industries which are subject to high excise taxes, including other forms of entertainment subject to the admissions tax. If relief is to be given to motion picture theaters at this time it would not be fair to refuse relief to these other industries. If widespread relief were given, however, the loss in revenue would be very large.

As I said in my message of May twentieth, "the wide variety of existing excise rates makes little economic sense and leads to improper discrimination between industries and among consumers. Specific proposals for a modified system of excise taxation will be included in the recommendations for tax revision that will be submitted to the Congress next January."

The Treasury analysis has already progressed to the point where I can say that I will include a recommendation for a reduction in the admissions tax in my proposals for a modified system of excise taxation. Action could be taken by the Congress early in 1954 and relief could be given at that time.

It is for these reasons that I cannot give my approval to the repeal of the tax on admissions to motion-picture performances. The country cannot afford a loss of revenue at this time. Furthermore, it would not be fair and would be discriminatory to give relief under a single excise tax and then only to one of the industries subject to that tax.

DWIGHT D. EISENHOWER.

THE WHITE HOUSE, *August 6, 1953.*

Exhibit 27.—Letter of Under Secretary of the Treasury Folsom, March 31, 1953, to the Chairman of the House Ways and Means Committee on H. R. 1215, extending the bonding period for distilled spirits

MY DEAR MR. CHAIRMAN: Further reference is made to the request of your committee for the views and recommendations of this Department on H. R. 1215, to amend Section 2879 (b) of the Internal Revenue Code.

The bill would extend from 8 years to 12 years the period of storage in bond for distilled spirits which are in an internal revenue bonded warehouse on the date the amendment takes effect. The 8-year bonding period has, with certain exceptions attributable to the prohibition era, been in effect since the effective date of the act of August 27, 1894 (28 Stat. 509). The proposed increase in the period to 12 years would be conditioned upon an extension of the liability of the principal and the surety on the warehousing bond. The bill expressly provides that the extension of the bonding period shall not apply to distilled spirits which are entered into an internal revenue bonded warehouse subsequent to its effective date.

The bill is designed to alleviate a problem which arises out of an unusually large accumulation of distilled spirits in bonded storage during the last 8 years. As table I indicates, postwar production has, with the exception of the current fiscal year, greatly exceeded withdrawals from bond plus losses during storage. The result was an increase of stocks of whisky in bond from 307.6 million tax gallons on June 30, 1945, to 767.6 million tax gallons at the close of the fiscal year 1952. While there has been some subsequent decline, the stocks on hand on December 31, 1952, were still 735.2 million tax gallons.

TABLE I.—*Production, tax-paid withdrawals, total disappearances, and year-end stocks of whisky, fiscal years 1936–52*

[Tax gallons]

Fiscal year	Production	Tax-paid withdrawals	Total disappearances [1]	Year-end stocks
1936	223, 659, 539	67, 299, 166	75, 808, 266	300, 658, 508
1937	223, 457, 850	72, 616, 195	78, 830, 695	445, 285, 663
1938	102, 895, 872	68, 611, 650	77, 021, 996	471, 159, 539
1939	93, 003, 917	72, 059, 023	85, 263, 838	478, 899, 618
1940	98, 993, 303	81, 267, 368	96, 955, 312	480, 937, 609
1941	121, 851, 983	80, 541, 974	98, 708, 901	504, 080, 691
1942	120, 257, 424	84, 709, 171	107, 419, 228	516, 918, 887
1943	19, 529, 698	87, 913, 792	111, 623, 619	424, 824, 966
1944	0	58, 832, 992	76, 178, 585	348, 646, 381
1945	41, 562, 303	63, 891, 224	82, 621, 139	307, 587, 545
1946	147, 464, 516	63, 226, 912	80, 980, 006	374, 072, 055
1947	167, 994, 805	58, 822, 676	77, 241, 555	464, 825, 305
1948	129, 597, 067	53, 603, 200	72, 161, 616	522, 260, 756
1949	149, 595, 239	52, 674, 964	68, 930, 134	602, 925, 861
1950	118, 760, 487	60, 499, 332	78, 406, 837	643, 279, 511
1951	205, 702, 460	76, 442, 149	97, 748, 793	751, 233, 178
1952	103, 543, 953	64, 907, 563	87, 219, 154	767, 557, 977

Source: Annual Report of Commissioner of Internal Revenue, Fiscal Year Ended June 30, 1952.

[1] Tax-paid and tax-free withdrawals and losses.

The large production of whisky during this period was due in part to the desire of distillers to replenish stocks depleted during World War II and in part to the impetus to production provided by the outbreak of the conflict in Korea.

The distribution of the whisky in bonded warehouses on December 31, 1952, according to years of production, is as follows:

Calendar year:	Tax gallons	Calendar year—Con.	Tax gallons
1911–21	9, 891	1949	119, 966, 351
1945	13, 227, 965	1950	173, 817, 808
1946	31, 081, 187	1951	156, 129, 889
1947	49, 949, 410	1952	68, 651, 234
1948	122, 338, 674		

During the calendar year 1953, 13.2 million tax gallons will reach the 8-year limit on the bonding period and by the end of 1954 an additional 31.1 million tax gallons would have to be withdrawn under existing law.

The significance of these figures is revealed by the record of average annual disappearances of whisky from bond (tax-paid and tax-free withdrawals and losses) by age periods during the fiscal years 1948, 1949, and 1950 shown below:

Age:	Tax gallons	Age—Continued	Tax gallons
7–8 years	10, 754, 930	3–4 years	22, 194, 863
6–7 years	14, 510, 120	2–3 years	5, 372, 157
5–6 years	13, 827, 838	1–2 years	1, 298, 842
4–5 years	4, 307, 656	0–1 year	893, 707

This experience may be regarded as normal for the industry so long as the proportion of sales which consists of blended whisky does not change materially. Since the average annual disappearances of whisky 7–8 years old during this period were in excess of 10 million tax gallons, it would appear that if the stocks were fairly well distributed among members of the industry, the 13 million tax gallons which will reach the limit of the bonding period during 1953 could be marketed without undue difficulty. There also appears to be a good possibility that if the stocks were well distributed, the additional 31 million tax gallons which will have to be withdrawn from bond by the end of 1954 could be marketed without undue disturbance provided that the normal procedure of withdrawal of 6–7 year old whisky has been followed in 1953. However, the situation in these years is complicated by the concentration of the relatively aged whisky in the hands of a few producers.

The problem of excess stocks of aged whisky will become more acute and more general after 1954. It is estimated that during 1955 the excess of whisky which will have to be withdrawn under the 8-year rule over the normal withdrawals will be approximately 36 million tax gallons, and that in 1956 the excess will be approximately 81 million tax gallons. Variable but even larger quantities may reach the limit of the bonding period in the years 1957 through 1960.

These estimates are based on the practices of the industry in the period 1948 through 1950 and would be altered materially by changes in industry practices. For instance, the excess stocks would be reduced if over the years the industry were able to alter the pattern of its sales so as to increase the relative proportion consisting of straight whisky.

An extension of the bonding period would have pronounced effects on the competitive relationships within the industry. Some companies have inventories of aged whisky which are excessive compared to their ordinary annual sales. Other companies are not in this position.

The probable actions of companies with excessive inventories in the absence of an extension of the bonding period cannot be foretold with assurance. The whisky may be forced out of bond, the tax paid, and the whisky disposed of over a period of years. Representatives of some companies have asserted that such gradual marketing of the excess is impractical because of the difficulty of financing so large an increase in tax-paid inventories. Alternatively, the excess stocks could be sold immediately for such prices as may be secured in domestic consumption or in sales to other producers. A third alternative would be to redistill whisky into neutral spirits which could be used in blended whisky in place of spirits which would otherwise have been produced for this purpose. No tax would result from such action until the redistilled spirits were withdrawn for consumption or had been warehoused for 8 years. The redistillation of whisky into neutral spirits involves the loss of the investment in the aging process. A fourth alternative is the redistillation of the whisky and sales as industrial alcohol, but this procedure would be unlikely because of the present highly competitive situation in the industrial alcohol market. A final possibility which has been mentioned by some representatives of the industry is the sale of whisky prior to the force-out date to Canadian or other foreign producers who might hold it for some time and then reimport it into the United States. Such reimportation, of course, would involve payment of customs duty.

Although, as has been indicated, there are certain procedures which the members of the industry may undertake to alleviate the problem of excessive inventories, even if the present bonding period is not changed, these procedures have certain disadvantages and it is not certain that they would provide a complete and satisfactory solution to the problem. While the bill also may not provide a complete solution, it will give certain individual members of the industry an opportunity to arrange for disposition of older whisky stocks in a more orderly manner during the next few years.

The failure to extend the bonding period could force out whisky and lead to greater consumption as a result of distress sales or more intensive sales promotion. The immediate effect would be an increase in excise tax receipts. However, the reaction on the corporate income tax would be unfavorable. On balance, it does not appear that there would be a significant change in total tax collections as a result of the enactment of H. R. 1215. In this respect, the Treasury Department has no objection to the passage of the bill.

There is substantial opposition to the bill among members of the industry. It has been pointed out that the proposed change in the bonding period would introduce a new class of product into the market, whisky aged more than 8 years, with material consequences upon the competitive position of different members of the industry depending upon the age distribution of their current inventories. On the other hand, a failure to extend the bonding period could force those with excessive inventories to attempt to sell stocks for which there was not a reasonably firm market. This could react to the disadvantage of all members of the industry irrespective of their inventory position.

It is apparent that, regardless of the action on H. R. 1215, the competitive situation in the industry will be influenced over the next several years by the large inventories which have been accumulated. The differences of opinion within the industry concerning this legislation indicate that there is no simple solution to the inventory problem. The Treasury Department has been unable to ascertain any clear balance of advantage on either side of the controversy within the industry and hence takes no position on the general merits of H. R. 1215.

The Director, Bureau of the Budget, has advised the Treasury Department that there is no objection to the presentation of this report.

Sincerely yours,

M. B. Folsom,
Under Secretary of the Treasury.

Exhibit 28.—Miscellaneous revenue legislation enacted during the fiscal year 1953, Eighty-third Congress, First Session

Public Law 4, February 14, 1953, continues until June 30, 1954, the suspension of certain import taxes on copper.

Public Law 178, August 1, 1953, includes a provision which enacts into permanent law the temporary provision applicable to 1953 and 1954 which authorized members of Congress to deduct for income tax purposes up to $3,000 of their Washington living expenses.

Public Law 196, August 5, 1953, provides for unemployment insurance coverage under State unemployment compensation laws for seamen employed on certain merchant vessels operated by the United States.

Public Law 202, August 6, 1953, includes a provision for a franchise tax on Federal land banks, production credit corporations, and the Central Bank for Cooperatives at a maximum rate of 25 percent of net earnings after certain specified adjustments.

Public Law 212, August 7, 1953, extends the internal revenue laws to all artificial islands and fixed structures which may be erected on the outer Continental Shelf for the exploitation therefrom of resources to the same extent as if the outer Continental Shelf were an area of exclusive Federal jurisdiction located within a State.

Public Law 213, August 7, 1953, extends for one year the exemptions from income tax for compensation for active service in combat zones of members of the Armed Forces. This law also amends Section 25 (b) (3) of the Internal Revenue Code by allowing a dependency exemption to be claimed for a child for whom a petition for adoption had been filed in the appropriate court but which had been denied because of mental incapacity of the surviving natural parent to agree to the adoption.

Public Law 219, August 7, 1953, establishes a system of retirement for judges of the Tax Court who have served 18 years or more or who have served for 10 years or more and have reached the age of 70.

Public Law 221, August 7, 1953, continues through June 30, 1954, the suspension of duties and import taxes on metal scrap.

Public Law 238, August 8, 1953, extends certain provisions of the Internal Revenue Code relating to narcotic drugs to the Trust Territory of the Pacific Islands.

Public Law 240, August 8, 1953, redefines the term "narcotic drugs" to include certain drugs which are or may be chemically synthesized.

Public Law 274, August 14, 1953, specifically authorizes abatement of jeopardy assessments of income, estate, and gift taxes when it is determined that jeopardy does not exist.

Public Law 283, August 15, 1953, provides that a taxpayer may elect to receive the refund of taxes on distilled spirits used for designated nonbeverage purposes on a monthly basis instead of on a quarterly basis.

International Financial and Monetary Developments

Exhibit 29.—Communiqué, March 7, 1953, on economic and financial discussions between representatives of the United States and the United Kingdom

Representatives of the United States and the United Kingdom today concluded their discussions on measures for creating the economic and financial conditions under which the countries of the free world may be better able to earn their own living by their own industry. These conversations were informal and raised questions on which it was understood in advance that no commitments would be made.

The United Kingdom representatives explained the suggestions which emerged from the Conference of Commonwealth Prime Ministers, held in London in December of last year, for measures which might be taken to restore balance in the world economy through the channels of commerce and to develop, by progressive stages, an effective multilateral trade and payments system over the widest possible area. These measures would involve action by the Commonwealth countries, the United States, the countries of continental Western Europe, and the countries that are members of existing international trade and financial institutions.

The discussions covered the internal and international conditions which would have to be established in order that each country might enjoy the human and material benefits of freer and dependable currencies and a larger volume of trade and commerce.

They also included a review of the over-all economic and fiscal situation of the United States. Note was taken of the significant United States defense expenditures overseas, including offshore purchases.

From these conversations, certain conclusions have emerged:

There is full agreement between the two governments that the solution of the economic problems of the free world is vital to its security and well being.

They also agree that the essential elements of a workable and productive economic system within the free world should include:

(*a*) Sound internal policies: international economic policies cannot succeed unless they are based on sound internal policies, by debtor as well as creditor countries. During the course of the conversations, the United States representatives made it clear that the Government of the United States welcomes the intention of the Commonwealth Governments, expressed in their December communiqué, to follow the internal financial and economic policies needed to achieve a freer exchange of currencies and trade.

(*b*) Freer trade and currencies: the freeing and expansion of world trade must cover currencies as well as trade. On the financial side the objective should be the eventual convertibility of sterling and other currencies and the gradual removal of restrictions on payments. On the trade side the objective should be to bring about the relaxation of trade restrictions and discriminations in a way which, in the words of President Eisenhower's State of the Union Message, "will recognize the importance of profitable and equitable world trade." It is in the interest of the United States to take such measures as are exemplified in the President's Message in order that the members of the free world may the better pay their way by their own efforts.

(*c*) Development: the creation of conditions, both by creditor and by debtor countries, which will foster international investment and the sound development of the resources of the free world. In this connection, the Government of the United States emphasized its intention to encourage the flow of investment abroad.

(*d*) Organization: international institutions should be constructively used to promote these policies.

The Government of the United States welcomes the initiative taken by the United Kingdom Government in connection with these problems of common concern.

The two Governments believe that there is reason to hope for continued progress toward a better balanced, growing world trade and toward the restoration of a multilateral system of trade and payments. The nature and scope of the measures which may be taken by governments to further such progress, and the timing of such measures, will require further study.

The Government of the United States will undertake, and continue over the next several months, an intensive examination and review of the general subjects discussed at the present meetings, including the suggestions resulting from the Commonwealth Economic Conference, and possible alternative suggestions, in order to arrive at a sound judgment with respect to the specific courses of action which might be taken. The two Governments intend to have further discussions with each other, with other governments, and with the international organizations concerned, including the Organization for European Economic Cooperation.

Exhibit 30.—Statement by Secretary of the Treasury Humphrey before the Joint Session of the Senate Foreign Relations Committee and the House Foreign Affairs Committee, May 5, 1953, on extension of the Mutual Security Program

You have noted from what has previously been said by the preceding witnesses that the great bulk of the money that is now being requested is to be spent for direct contributions to our security. It will be largely for military-end items or directly contributing to our friends and our own mutual defense. You have also heard it said by the previous witnesses that we will get as much, or more, for our money in security in this way than by making additional direct military expenditures. It is our purpose to secure the maximum of security wherever it may be for the least possible expenditures of money. I believe that the assistance proposed in this legislation meets that requirement. I think it should be rendered and that we can render it advantageously as compared with any equal expenditures elsewhere. It is understood, of course, by all concerned that as time goes on and if conditions change, proposed expenditures will be reduced or omitted wherever that can properly and suitably be done without prejudice to our security, and at all times every effort will be made to fully get our money's worth.

A good part of the money being requested in this bill will not be spent in the coming fiscal year. Its authorization enables the forward planning and contracting that is necessary when you are engaged in building a defense force. But it is planned for expenditure at a later date.

This question of continuing new obligational authority has been a matter of deep concern to the administration. As you know, when President Eisenhower entered office he inherited the problem of $81 billions in outstanding obligations and unsatisfied authorizations to spend Government funds. The expenditures for the fiscal year 1954—the expenditures I will talk about in a few minutes—will come largely from this overhang.

If we are ever going to balance the budget and bring expenditures within the tightest possible control, we must do something about achieving a run-off of the large carryover of unspent authorizations. We cannot continue to ask each year for substantially more money than we will actually spend in the ensuing twelve months, because that means the overhang constitutes a snowballing threat to financial stability.

Now we have tried to do something about this problem in the bill that is before you. We are changing the direction that has been followed in the past few years. But we are not proposing to do so with unreasoning abruptness. We are trying to strike a proper balance between maintaining an adequate and continuing free world defense and creating the conditions for long-term financial stability in this country.

The way to do that, it seems to me, is to request each year less than will be spent in the next twelve months. You will note from the exhibits before you that we are beginning to put that policy into practice right now. Changing the practice of the past, we now propose that the Congress authorize new funds for foreign assistance in an amount smaller than the anticipated expenditures during the coming fiscal year. As we do our future planning we will have constantly before us the objective of reducing the overhang of unutilized authorizations. That is a very important objective, and I want you to know that it is not only our objective but is now our determined practice. That is why I have talked first about this problem of new obligational authority.

Now I turn to the problem of actual expenditures during fiscal year 1954. These will be large. There is no question that these expenditures and others necessary to our national security will affect the possibility of balancing the budget and the time when we can look forward to tax reductions. Because this administration is committed to a program of sound money and of reducing taxation at the earliest possible time, I can assure you that these expenditures have been most carefully studied from the standpoint not only of their effectiveness but also from the point of view of the necessity of making them in the proposed amounts to contribute to essential security. We are committed to the policy of constantly reviewing the necessity of making the expenditures currently during the year and will make reductions or eliminations whenever and wherever justified. Although expenditures of such magnitude will necessarily create problems, they can be handled under the sound financial principles to which we are committed.

In formulating the foreign assistance program close attention has also been given to the desirability of fostering private investment abroad. This will not only reduce public expenditure but the Government should not undertake activities that can better be carried on by the people themselves. In this direction we will be constantly alert to utilizing the International Bank for Reconstruction and Development and the International Monetary Fund wherever possible. To this end also it is the policy of the Government that interest rates on any governmental loans which may be necessary shall be such as not to discourage private investment.

As we progress throughout the year we will give serious consideration to the problem of the rate of expenditures which we will lay before you next year. We will strive for proper balance between military preparedness in the United States and overseas, and maintenance of economic strength at home. We have already laid the groundwork for establishing that balance. In the NATO meeting in Paris last month my associates and I took steps in that direction. Our friends abroad were fully advised of this policy. As we go through the next year we will build upon that foundation.

Meanwhile, we feel that the program which has been presented to you today is the best balance between security for our friends and ourselves and our necessity for reducing expenditures that can be appropriately managed at this time. We are looking forward to making savings wherever possible and further progress in making additional reductions in the future.

Exhibit 31.—Press release, June 9, 1953, on the signing of a Stabilization Agreement between the United States and Mexico

Secretary Humphrey, Mexican Ambassador Manuel Tello, and Senor Raul Martinez-Ostos as the representative of the Banco de Mexico today signed a new Stabilization Agreement between the United States and Mexico. The agreement, which becomes effective July 1, 1953, provides for an increase from $50 to $75 million in the amount available in the United States Stabilization Fund for the purchase of Mexican pesos to stabilize the dollar-peso rate of exchange.

The United States Stabilization Fund undertakes until December 31, 1955, to purchase under the terms of the agreement signed today Mexican pesos up to the equivalent of $75 million for the purpose of stabilizing the dollar-peso rate of exchange if the occasion for such use should arise. The agreement continues arrangements that have been in effect since 1941 and will, as in the past, be operated in close coordination with the activities of the International Monetary Fund. The increase in the amount from $50 million to $75 million, it was explained, is in keeping with the growth of Mexican production and the increase in trade and financial transactions between Mexico and the United States.

Secretary Humphrey noted that Mexico has achieved a substantial increase in its national output in recent years, while maintaining in full its traditional freedom of exchange transactions. He pointed out that the present strength and stability of the peso and the satisfactory condition of Mexico's gold and foreign exchange reserves stem in large part from the internal financial stability which Mexico has attained during the last few years.

Exhibit 32.—Press release and notice, May 6, 1953, on countervailing duties on imports of wool tops from Uruguay

In compliance with provisions of the Tariff Act, Secretary of the Treasury George M. Humphrey today approved issuance by the Acting Commissioner of Customs of an order levying countervailing duties on imports of wool tops from Uruguay.

(The Secretary announced to the House Ways and Means Committee on Monday (May 4) that this action would be taken.)

The order was approved in conformance with Section 303 of the Tariff Act of 1930. The order gives notice "that wool tops imported directly or indirectly from Uruguay will be subject to the payment of countervailing duties equal to the net amount of any bounty or grant determined or estimated to have been paid or bestowed upon their exportation from Uruguay."

The order is being issued after full consideration by the Treasury of all relevant factors. It was concluded that exports of wool tops from Uruguay to the United States in effect receive the benefit of a bounty.

The decision of the Treasury in accordance with standard procedure will be effective 30 days after publication in the next issue of the weekly *Treasury Decisions.*

Collectors of customs will be required to collect countervailing duties of 18 percent in addition to all other duties and charges applicable to imports of dutiable wool tops from Uruguay.

To Collectors of Customs and Others Concerned:

The Bureau has received information concerning the export of wool tops to the United States from Uruguay which satisfies the Bureau that such exports receive bounties or grants within the meaning of Section 303 of the Tariff Act of 1930 (19 U. S. C. 1303). Accordingly, notice is hereby given that wool tops imported directly or indirectly from Uruguay, except any such importations which are free of duty under the Tariff Act of 1930, if entered for consumption or withdrawn from warehouse for consumption, after the expiration of 30 days after publication of this decision in the weekly *Treasury Decisions*, will be subject to the payment of countervailing duties equal to the net amount of any bounty or grant determined or estimated to have been paid or bestowed upon their exportation from Uruguay.

In accordance with Section 303, it is hereby estimated and determined that under existing conditions the net amount of such bounty or grant is 18 percent of the sum of the invoice value of the wool tops per se and any dutiable charges applicable to such tops. On and after the effective date of this notice, and until further notice, upon the entry for consumption or withdrawal from warehouse for consumption of such dutiable wool tops, imported directly or indirectly from Uruguay, there shall be collected, in addition to any other duties estimated or determined to be due, countervailing duties in the amount ascertained in accordance with the above estimation and determination.

D. B. STRUBINGER,
Acting Commissioner of Customs.

Approved May 6, 1953:
G. M. HUMPHREY,
Secretary of the Treasury.

Exhibit 33.—Agreement, February 27, 1953, relating to the indebtedness of Germany for awards made by the Mixed Claims Commission, United States and Germany, and a discussion of the agreement

[Senate Executive Document, Executives D, E, F, and G, 83d Congress, 1st session, April 10, 1953]

AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE FEDERAL REPUBLIC OF GERMANY RELATING TO INDEBTEDNESS OF GERMANY FOR AWARDS MADE BY THE MIXED CLAIMS COMMISSION, UNITED STATES AND GERMANY

WHEREAS, Germany, under the terms of the agreement of June 23, 1930 between the United States of America and Germany, hereinafter referred to as the 1930 Agreement, was indebted to the United States of America (hereinafter called the United States) for awards and interest thereon entered in favor of the United States on its own behalf and on behalf of its nationals by the Mixed Claims Commission, United States and Germany; and

WHEREAS, the United States is holding, under the terms of the 1930 Agreement, bonds of Germany as evidence of such indebtedness; and

WHEREAS, in an agreement between the Governments of the French Republic, the United Kingdom of Great Britain and Northern Ireland, the United States of America and the Federal Republic of Germany in the form of an exchange of letters, on March 6, 1951, the Government of the Federal Republic of Germany confirmed that it is liable for the pre-war external debt of the German Reich; and

WHEREAS, the United States and the Federal Republic of Germany (hereinafter referred to as the Federal Republic) desire, as part of the general settlement of German debts, to make provision for the settlement of the obligations of the Federal Republic with regard to the remaining indebtedness of Germany for awards made by the Mixed Claims Commission, United States and Germany, on behalf of nationals of the United States, and to defer settlement of all other indebtedness under the 1930 Agreement until the final general settlement envisaged in Paragraph (1) of Article 5 of the Agreement on German External Debts, signed this day in London:

NOW, THEREFORE, it is agreed as follows:

1. The Federal Republic shall pay to the United States the total amount of $97,500,000.00, on behalf of those nationals of the United States, or their successors or assignees, on whose behalf awards of the Mixed Claims Commission, United States and Germany have heretofore been entered which awards have not been fully satisfied.

2. The said total amount shall be paid in 26 annual installments, in lawful currency of the United States, by the Federal Republic at the Federal Reserve Bank of New York for credit in the general

account of the Treasurer of the United States in accordance with the following schedule:

Installment No.	Due Date	Amount	Installment No.	Due Date	Amount
1	April 1, 1953	$3,000,000.00	14	April 1, 1966	$4,000,000.00
2	April 1, 1954	3,000,000.00	15	April 1, 1967	4,000,000.00
3	April 1, 1955	3,000,000.00	16	April 1, 1968	4,000,000.00
4	April 1, 1956	3,000,000.00	17	April 1, 1969	4,000,000.00
5	April 1, 1957	3,000,000.00	18	April 1, 1970	4,000,000.00
6	April 1, 1958	3,700,000.00	19	April 1, 1971	4,000,000.00
7	April 1, 1959	3,700,000.00	20	April 1, 1972	4,000,000.00
8	April 1, 1960	3,700,000.00	21	April 1, 1973	4,000,000.00
9	April 1, 1961	3,700,000.00	22	April 1, 1974	4,000,000.00
10	April 1, 1962	3,700,000.00	23	April 1, 1975	4,000,000.00
11	April 1, 1963	4,000,000.00	24	April 1, 1976	4,000,000.00
12	April 1, 1964	4,000,000.00	25	April 1, 1977	4,000,000.00
13	April 1, 1965	4,000,000.00	26	April 1, 1978	4,000,000.00

3. In the event the Federal Republic shall fail to pay any installment upon the due date such installment shall bear interest at the rate of 3¾ per cent per annum from that date until the date when such installment is paid.

4. As evidence of the obligations set forth in the preceding articles of this agreement, the Federal Republic shall issue to the United States bonds in the form attached hereto as Exhibit A.

The bonds shall be numbered consecutively from 1 to 26, shall be dated January 1, 1953, and shall mature and be payable serially as provided for in Article 2 hereof. Each such bond shall be denominated in dollars and be payable to the Government of the United States in lawful currency of the United States. The bonds shall be signed for the Federal Republic by the President and a member of the Bundesschuldenverwaltung and shall be delivered to the Secretary of the Treasury of the United States at the United States Treasury in Washington.

5. Upon receipt by the United States of the bonds issued pursuant to Article 4 hereof, the United States shall cancel and deliver to the Federal Republic those bonds of Germany issued under the 1930 Agreement as evidence of Germany's indebtedness for awards of the Mixed Claims Commission, United States and Germany, which have the following maturity dates:

March 31, 1932	September 30, 1931	March 31, 1938	September 30, 1937
March 31, 1933	September 30, 1932	March 31, 1939	September 30, 1938
March 31, 1934	September 30, 1933	March 31, 1940	September 30, 1939
March 31, 1935	September 30, 1934	March 31, 1941	September 30, 1940
March 31, 1936	September 30, 1935	March 31, 1942	September 30, 1941
March 31, 1937	September 30, 1936	March 31, 1943	September 30, 1942

6. The United States will apply the payments made by the Federal Republic as provided in this agreement in reduction of the remaining indebtedness of Germany in respect of awards of the Mixed Claims Commission, United States and Germany, made on behalf of na-

tionals of the United States; provided, however, that full performance of this agreement by the Government of the Federal Republic or by it and the government of a re-united Germany and payment of the amounts due under this agreement shall constitute and be accepted by the United States as fulfillment by the Federal Republic and by a re-united Germany and as full discharge of each of them and of Germany of their respective obligations under the agreement of June 23, 1930, and the bonds issued pursuant thereto, in respect of awards of the Mixed Claims Commission, United States and Germany, made on behalf of nationals of the United States, anything in the exchange of letter of October 23, 1950 and March 6, 1951 between Chancellor Adenauer and the Allied High Commission for Germany or in the memorandum of December 1951 prepared by the Tripartite Commission on German Debts to the contrary notwithstanding.

7. Settlement of the indebtedness of Germany in respect of the awards of the Mixed Claims Commission, United States and Germany, to the United States on its own behalf shall be deferred until the final general settlement envisaged in Paragraph (1) of Article 5 of the Agreement on German External Debts, signed this day in London.

8. The amounts to be paid by the Federal Republic in accordance with this agreement shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues present or future, imposed by or under authority of the Federal Republic or any political or local taxing authority within the Federal Republic.

9. Any notice from or by the Federal Republic shall be sufficient if delivered to the American Embassy at Bonn or to the Secretary of the Treasury at the Treasury of the United States in Washington. Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States and shall be sufficient if delivered at the Embassy of the Federal Republic at Washington or at the office of the Ministry of Finance of the Federal Republic at Bonn. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. The United States and the Federal Republic, each for itself represents and agrees that the execution and delivery of this agreement have in all respects been duly authorized, and that all acts, conditions, and legal formalities which should have been completed prior to the making of this agreement have been completed as required by the laws of the United States and of the Federal Republic respectively and in conformity therewith.

11. Any dispute between the United States and the Federal Republic respecting the interpretation or implementation of this agreement shall be settled through negotiation or by such other method as may then be agreed between the United States and the Federal Republic.

12. This agreement shall be approved by the United States and the Federal Republic in accordance with their respective constitutional procedures.

The agreement shall enter into force—

(a) upon the exchange of instruments of approval at Washington, and

(b) upon the coming into force of the Agreement on German External Debts between the Federal Republic on the one part and France, the United Kingdom of Great Britain and Northern Ireland, the United States and other countries on the other part.

IN WITNESS WHEREOF, the undersigned representatives duly authorized thereto by their respective governments have signed this agreement.

DONE at London on February 27, 1953, in duplicate in the English and German languages, both texts being equally authentic.

For the United States of America:

WARREN LEE PIERSON.

For the Federal Republic of Germany:

ABS.

EXHIBIT A

(Form of Bond)

THE FEDERAL REPUBLIC OF GERMANY

Dated January 1, 1953

$------ No. ----

The Federal Republic of Germany, herein called the Federal Republic, in consideration of the mutual covenants contained in an agreement dated --------, 1953, between it and the United States of America hereby promises to pay to the Government of the United States of America, herein called the United States, on April 1, 19--, for the purposes specified in said agreement the sum of $------. This bond is payable at the Federal Reserve Bank of New York in lawful currency of the United States.

If this bond is not paid on the date when it is due, interest on the face amount of this bond shall be paid at the rate of 3¾ per cent per annum from such date until the date of payment.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of the Federal Republic or any political or local taxing authority within the Federal Republic.

This bond is issued pursuant to the provisions of an agreement dated --------, 1953, between the United States and the Federal Republic, to which this bond is subject and to which reference is made.

IN WITNESS WHEREOF, the Federal Republic has caused this bond to be executed and delivered on its behalf.

FOR THE FEDERAL REPUBLIC OF GERMANY

The Bundesschuldenverwaltung

------------------ ------------------
President Member

United States-German Agreement Relating to the Indebtedness of Germany for Awards Made by the Mixed Claims Commission, United States and Germany

HISTORICAL BACKGROUND

Pursuant to the Treaty of Berlin, made August 25, 1921 (42 Stat. 1939), the United States entered into an Executive Agreement with the German Government dated August 10, 1922, establishing the Mixed Claims Commission, United States and Germany, to adjudicate the claims of the United States and its nationals against Germany for damages suffered through the acts of the German Government during and prior to World War I. The agreement obligated Germany to pay to the United States the awards and interest thereon entered in favor of the United States Government and its nationals by the Mixed Claims Commission. The Settlement of War Claims Act of 1928 (45 Stat. 254), created in the Treasury a German Special Deposit Account, and directed that specified funds, including those derived from German sources, be deposited therein, and that certain payments, including payment on account of awards made by the Commission, be made therefrom in accordance with specified priorities.

Pursuant to the authority contained in the Act of June 5, 1930 (46 Stat. 500), the Governments of the United States and Germany signed, on June 23, 1930, the so-called Debt Funding Agreement whereby Germany undertook to pay to the United States amounts sufficient to cover the awards entered, and to be entered, by the above-mentioned Commission (Annual Report of the Secretary of the Treasury, 1930, p. 341). Under the terms of this agreement, Germany delivered to the United States bonds evidencing its obligation in this respect, which were to mature serially on March 31, 1930, and semi-annually thereafter.

The agreement provides that Germany's obligation is to cease as soon as all the payments contemplated by the Settlement of War Claims Act of 1928 are completed. The total payments contemplated by the Act, with interest to date, amount to $644 million. Of this amount $414 million relates to Mixed Claims Commission awards. Payments which have been made on the Mixed Claims Commission awards total $174 million of which funds received from Germany constituted $53 million. The balance unpaid is $240 million, consisting of $104 million representing awards to the private nationals and $136 million representing awards to the United States Government.

The priorities established in the Settlement of War Claims Act of 1928, as amended, currently provide that funds deposited in the German Special Deposit Account should be distributed; firstly, in satisfaction of the awards of the Mixed Claims Commission to private American nationals, (which are the subject of the current settlement); secondly, in satisfaction of the awards of the Mixed Claims Commission to the United States Government on its own behalf (settlement of Germany's obligation in this regard is being deferred pursuant to Article 5 (1) of the Agreement on German External Debts); and, finally, in satisfaction of unpaid balances of awards of the War Claims Arbiter to German nationals and as compensation for certain withheld German private property, the proceeds of which were deposited in the German Special Deposit Account (settlement of Germany's obligation in this regard is also being deferred).

Since September 1933 Germany has been in default of its obligation under this agreement.

TERMS OF SETTLEMENT

The Agreement entered into on February 27, 1953, relates only to awards held by private American nationals. The terms of settlement as set forth in the Agreement are the result of long and extensive negotiations at the London Conference during 1952 between representatives of the United States Government and representatives of the private American awardholders on the one hand, and representatives of the German Government on the other. The payment terms agreed upon represent the product of these negotiations and were approved by the London Conference. The settlement of these Mixed Claims Commission awards constitutes an integral part of the over-all settlement arrangements worked out by the London Conference.

The Federal Republic of Germany undertakes to make 26 annual payments to the United States, in the amount of $3 million a year for the first five payments, $3.7 million a year for the next five payments, and $4 million a year for the final 16 payments, or a total of $97.5 million over a 25-year period. No interest is payable on this amount except in case of default. The first payment is due on April 1, 1953.

The Federal Republic will thus settle for $97.5 million, a German obligation of $104 million, consisting of $40 million principal and $64 million accrued interest, plus future accruals of interest. Since this $104 million obligation represents 24 per cent of the total present obligation of Germany on the 1930 bonds, the United States will cancel and return to the Federal Republic 24 per cent of the 1930 bonds. The Federal Republic, in return, will issue new bonds in the amount of $97.5 million.

IMPLEMENTATION OF THE AGREEMENT BY THE TREASURY

The Settlement of War Claims Act of 1928 authorizes and directs the Secretary of the Treasury to deposit into the German Special Deposit Account all money received, whether before or after the enactment of the Act, by the United States on account of the awards of the Mixed Claims Commission. Payments received from the Federal Republic pursuant to the 1953 Agreement would, in accordance with this provision, be deposited in the German Special Deposit Account from which the funds received could be distributed without further legislation among the holders of non-governmental awards of the Mixed Claims Commission.

In accordance with the current priorities set forth in the Settlement of War Claims Act of 1928, as amended, payments must be applied first to interest and then to principal. As a result, although the amount which the Federal Republic has agreed to pay is equivalent to the full amount of the unpaid principal and a substantial portion of the interest, the books of the Treasury will show unpaid balances of principal after all payments by the Federal Republic under the 1953 Agreement have been distributed. Under the terms of the present

Agreement, however, full performance thereof on the part of the Federal Republic of Germany will constitute a full discharge of Germany's obligation in respect to the non-governmental awards of the Mixed Claims Commission. Since, under the Settlement of War Claims Act of 1928, the United States assumes no liability for payment of the awards of the Mixed Claims Commission, the discharge of Germany's obligation with respect to these awards would extinguish all liability for any future payments, although as mentioned above there would remain on the books of the Treasury unpaid balances in favor of the private awardholders. Whether any legislative action need be taken with respect to these unpaid balances is a matter which does not have to be considered until the payments called for under the Agreement have been completed.

Exhibit 34.—Letter of Secretary of the Treasury Humphrey, May 26, 1953, to the Chairman, Foreign Relations Committee on the agreements relating to arrangements for the German external debt settlement

HON. ALEXANDER WILEY,
Chairman, Foreign Relations Committee,
United States Senate, Washington, D. C.

MY DEAR MR. CHAIRMAN: I wish to refer to the message from the President of April 10, 1953, transmitting to the Senate the agreements with the Federal Republic of Germany which relate to the arrangements for the settlement of German external debts.

Throughout the development of the settlement program and the negotiations for the settlements, the Treasury Department has been represented on an informal interdepartmental committee on claims against Germany. Through this medium the Treasury has furnished advice to the Department of State with regard to financial policy aspects of the settlement arrangements.

It is the Treasury's view that the agreements which have been concluded constitute a fair and equitable settlement. It is also our view that the agreed reduction in the amount of the United States postwar claims to be collected from the Federal Republic of Germany is essential in order to permit the overall settlement to take place, and that the amounts, terms, and conditions established for settlement of these postwar claims are reasonable in the light of the circumstances.

In addition to its interest in the financial policy aspects of the settlement generally, the Treasury has also been concerned with the treatment of its holdings of German bonds issued in connection with awards of the Mixed Claims Commission, United States and Germany. In conjunction with the State Department, arrangements were made for representation of holders of such awards at the London Debt Conference. The Treasury has followed closely and approved the agreement reached for the settlement of this claim, and is of the view that the amount, terms, and conditions of the settlement are satisfactory.

It is my belief that these settlement agreements are in the interests of the United States Government and private American creditors, and that early approval thereof would be desirable.

Very sincerely yours,

G. M. HUMPHREY,
Secretary of the Treasury.

Exhibit 35.—Statement, September 10, 1953, by W. Randolph Burgess, Temporary Alternate Governor for the United States, at the discussion of the Annual Report of the International Monetary Fund

I may say that I have been delighted with the discussion. It is a great encouragement to find our friends from all over the world thinking so carefully and so thoroughly about these questions. It leads one to hope that some day the governments of the world will determine their economic policies by reason as well as by political considerations.

Let me also say that we have noted with very great interest a number of suggestions for the conduct of affairs in the United States which have been made by our various friends. We are very glad to receive those suggestions. They will be placed before the Commission which the President has appointed and will be given, I am sure, very careful consideration.

Now, gentlemen, this is the first meeting that you have had since the Eisenhower administration came in, and I am sure that all of you are eager to see any signs of divergence or of similarity in the policies that the administration will follow with respect to these institutions.

Secretary Humphrey and Assistant Secretary Waugh have already expressed some of our views, which I hope have been encouraging to you.

Of course, the Fund has always been the more controversial of these two international institutions. The Articles of Agreement have certainly been less well adapted, shall we say, to the conditions of the postwar world as it turned out to be. This could not have been anticipated. And it has been subjected to greater criticism and drawn forth more suggestions for amendment. In fact, at the time of the adoption of the Articles, you may recall that I was President of the American Bankers Association, which proposed a number of changes in the enacting legislation, some of which were adopted—particularly with respect to the use of the Fund's resources.

Now, this administration has only had a few months in which to observe the operations of the Fund and the Bank at first hand. With that limited experience and limited opportunity to talk with all you gentlemen, I am sure we don't know the answers immediately to all the very puzzling questions that you face. We are studying them with care and, as Secretary Humphrey emphasized, they will be part of the matters considered by the new Commission.

Without trying to reach or give you profound conclusions on these matters, I might just call your attention to one or two matters of what we have done rather than of what we have said.

The first fact that I think may interest you is that we have sought continuity in our country's relations to the Fund and Bank by continuing in office two able United States directors who have served effectively for a number of years. Our participation is thus kept on a nonpartisan level.

Second, let me call your attention, probably needlessly, because you all have observed it, to the fact that this administration has made sound, honest money a major objective. We believe that the maintenance of honest money, which retains its buying power and avoids both inflation and deflation, is essential to sound and dynamic economic growth and justice to all people—the producer, the seller, the consumer. It encourages the free exchange of goods at fair prices.

And just as we believe in honest money at home, we believe in it abroad. Only with sound, dependable money can international trade flourish. Many of you have stated that better than I can. The world has been learning this lesson the hard way. It is well recognized in the emphasis in your annual report on the revival of monetary policy.

Therefore, I think from these facts you may safely draw the conclusion that the present United States Administration is in fundamental agreement with the purposes of the Monetary Fund, for surely those purposes are in substance the restoration of sound international money as a basis for increased trade.

There is no need to remind you that sound money cannot be attained easily—you have shown that, and you have said it today—but only at a price. We have found that here at home—that we can make our money sound and stop the creeping inflation of many years only at the cost of curtailed Government spending, a central bank policy free from political interference, and some credit restraint. This restraint has not deserved the term of hard money. That is unnecessary in a country of our wealth and flow of savings. It has been a very moderate restraint.

However, our tighter budget does mean a re-examination of foreign as well as domestic spending, and we know that the dollar is today an anchor for world money, and the anchor must be firm.

In that connection, I regret to find myself in some disagreement with my good friend, Governor de Kock. We cannot, I am sorry to say, approve of the suggestion of a change in the price of gold. That perhaps will not surprise you because the issue has been raised before, and the same position has been taken. A change in the par value of the dollar or in the official dollar price we pay for gold would be, in our judgment, inflationary, and we do not believe, with Sir Benegal

Rama Rau and others, that the danger of inflation is wholly past, either here at home or abroad. And we believe a change in the price of gold would undermine the stability of our program, and we are opposed to any change that undermines our sound money program. We believe the stability of the dollar contributes not only to our domestic economy, but is important in developing the international financial stability which all of us, as members of the Fund and Bank, are working for.

Our firm belief is that a change in the price of gold would disrupt the efforts being made in other countries to restore stable currencies. Many countries of the world, particularly those whose economies were most directly affected by World War II, are just now beginning to see the fruits of efforts to bring budgets into balance and to establish monetary policies independent of political pressures, and the battle, gentlemen, is not yet fully won.

In our judgment, tampering with the price of gold would be a step backward and would add to the difficulties in many countries which are still struggling to establish sound currencies. It does not, gentlemen, go to the root of our problem, which is much deeper.

Now, we have before us today the annual report of the Fund, and you have heard the address of the Managing Director. Both the report and the address were very cheering. The Fund has been able to point to some encouraging developments. There has been a continued high level of economic activity in most countries, including our own. Apart from some necessary readjustments following the speculative surge unleashed by the outbreak of hostilities in Korea, international trade has also held at a high level, though it has indeed leveled off in many areas.

The countries in the free world have, as a whole, emerged with success from the dislocations caused by the Korean conflict. In many countries the wave of inflation in 1950–51 has been met and brought under control. It has not been easy. It has called for the determined efforts of governments and of the public. The untenable bulge in imports in many countries, particularly during 1951 and 1952, has been corrected largely and the level of gold and dollar reserves in most countries has increased. Indeed, during the year ended June 30, 1953, gold and dollar reserves of countries other than the United States, excluding the Russian group of countries, have increased by over $2 billion, and international institutions have added about $250 million.

But it must be frankly admitted that the goal of full convertibility of currencies still eludes the membership of the Fund taken as a whole.

It must also be recognized that in some countries unsound policies are still being followed, which delay the relaxation of exchange restrictions, prolong discrimination, and postpone progress toward more and better world trade at economic exchange rates. At the same time, we are entitled to take a real satisfaction from the determination and success with which many countries have undertaken measures to reestablish and maintain sound currencies.

The path ahead is not easy, but it is clearly marked, and the goal is worth achieving. One purpose served by these annual meetings is to give reassurance that no country travels the road alone. It is worth working and struggling for the great gains which come from vigorous and dynamic economic development, supported by reliable and convertible currencies. The reduction in payments deficits and the progress which has been made toward balance should encourage countries to renew their determination to move toward currency convertibility.

There is increasing evidence that many countries have in fact greatly increased their efforts. Important plans are being made by a number of countries, including the countries of the British Commonwealth. As these plans develop, as payments deficits decline and as reserves increase, it may be feasible to take more decisive steps toward convertibility. In the meantime, smaller but very useful steps are being taken. We have seen important moves to free commodity markets, to re-establish the facilities for private foreign exchange trading, and to reduce discrimination in international trade, particularly in primary commodities.

Our Government, as Secretary Humphrey emphasized, is engaged in an earnest and intensive re-examination of the whole range of its economic and financial policies and procedures, with a view to deciding how best it may be able to make its contribution to the general march toward world-wide financial health. Against this background, our association together in membership in the Fund, dedicated to sound money, I am sure, will grow in usefulness to all of us.

Addresses and Statements by the Secretary of the Treasury and other Treasury Officials

Exhibit 36.—General statement by Secretary of the Treasury Humphrey, March 10, 1953, before the Subcommittee of the House Committee on Appropriations

Mr. Chairman, as you know, this is a new experience for most of us. Most of us are here for the first time and, very frankly, I can understand very easily, after listening to your remarks and the remarks of the distinguished member from Virginia, the very fine relationships that I understand have existed between the committee and the Treasury for some time past.

I am sure that the statements that the Treasury Department was economically run are true. I have been very pleased indeed to find what good organization there was in the Treasury Department, and a little disappointed, from the point of view of being able to visualize large reductions, to find that it was quite economically run.

Now, that does not mean that we haven't any room to work. As you said, there will always be room as long as there is a Treasury Department, but I hope that you will find that you have the same, very frank, definite, open cooperation from us and we will hope for the same helpfulness from you that has prevailed in the past.

I have a statement here that deals with a little broader aspect of the Treasury activities and, with your permission, I will read the statement.

I thank the members of the Treasury Subcommittee on Appropriations for the opportunity to appear here today on the Treasury Department's appropriations request for fiscal year 1954. Inasmuch as this is my first appearance before your committee, I must add that I welcome the opportunity of working with you in the common interest of all of us.

ROLE OF THE TREASURY DEPARTMENT IN THE PROGRAM OF THE ADMINISTRATION

In his state of the Union message on February 2, President Eisenhower referred to the "inescapable need for economic health and strength if we are to maintain adequate military power and exert influential leadership for peace in the world." The President specified that we must have a fiscal and economic policy which could, among other things, reduce the planned deficits and then balance the budget; meet the huge costs of our defense; properly handle the burden of our inheritance of debt and obligations; check the menace of inflation; work toward the earliest possible tax reduction; and encourage the initiative of our citizens. Our effort in the Treasury Department is to make progress toward those objectives.

It is our purpose in the Treasury to help provide the proper economic climate in America. The fiscal policy is very important in determining that climate, which is intangible, but has a direct effect upon the lives of each of us every day. It is our purpose to establish and maintain such fiscal policies as will permit America to continue to grow and reach even higher standards of living for all its people.

What I have said means about nine things:

1. That we will have a sound and stable dollar, not one of declining value.
2. That we do not spend more than we earn.
3. That we pay a little down on our debts from time to time instead of rapidly borrowing more.
4. That we keep our credit good by properly managing the debts we already have.
5. That slowly but surely and definitely we reduce the too-heavy burden of taxes which, buried in the cost of everything that we buy, are stifling initiative and increasing the cost of living.
6. That we maintain free markets in which the great American consumer can buy what he needs when he wants it and choose for himself what he will buy at prices he is willing to pay.
7. That producers are free to strive to produce more, better, and cheaper goods to compete for the consumer's favor in buying their particular products in competition with everything else.
8. That we protect the savings of the old, their insurance, and their pensions.
9. And above all, that we preserve for the young the great symbol of America, the opportunity to advance and improve themselves to the limit of their own abilities and their own hard work and endeavors.

This is the objective of the long-range planning of the Treasury team, and it is to this task that the Treasury team will devote its full strength and all of its time and energies.

As has been said by President Eisenhower, a balanced budget is an essential first step in checking further depreciation in the buying power of the dollar. The President also pointed out that reduction of taxes would be justified only as we show that we can succeed in bringing the budget under control. As the budget is balanced and inflation checked, the tax burden of today that stifles initiative can then be eased.

In furtherance of the program laid down by President Eisenhower, the Treasury is now making a complete review of the tax structure. It seems obvious that we must develop a system of taxation which will allow the greatest growth of our Nation. This will call for a readjustment in present taxes, removal of inequities, and simplification of our tax laws and regulations.

There are three other basic principles which are guiding the plans of the Treasury Department as an arm of the Administration. As our economy is a sensitive mechanism, we must be cautious about hasty action. As President Eisenhower put it:

> Our goals can be clear. Our start toward them can be immediate—but action must be gradual.

In the second place, we feel too great a part of the national debt comes due in too short a time. The Treasury Department has already undertaken a program of extending part of this debt over longer periods and gradually placing greater amounts in the hands of longer-term investors. In the third place, we recognize that differences in policy between the Treasury and the Federal Reserve Board in the past have encouraged inflation. The Treasury is now working with the Federal Reserve Board with a single purpose, to serve the whole

Nation by policies designed to stabilize the economy and encourage individual initiative.

This, in general, is the broad basis upon which we at the Treasury are now working to further the objectives of the new administration.

Exhibit 37.—Address by Secretary of the Treasury Humphrey before members of the Associated Press, New York City, April 20, 1953

There is no reason to fear peace.

We are not headed for depression.

Some people in this country are talking as though they were afraid of peace. Peace is what we are working and striving to attain. To achieve peace we are helping our friends and strengthening our own defenses, on the theory that an ounce of prevention is worth a pound of cure. In peace America grew great. It was in peace that we grew strong and rich and accumulated the homes, plants, farms, mines, and transportation, that saw us through two wars. It was wars that brought us debt and taxes and inflation.

Why then should any one fear peace? The reason as I understand it is that some people fear for the strength of our own economic position if Government spending for defense is reduced. They fear a free economy devoted to the pursuits of peace. Such thinking is entirely unjustified. We are not going to have a depression in America whether we have an armistice, a real peace, or continue to develop a proper and balanced posture of defense. There is no reason for a depression unless we fail ourselves to do the things we ought to do and lack the courage and foresight to do them.

There will be readjustments, of course. There are always readjustments taking place in any active economy, sometimes to the advantage or detriment of one group and sometimes to another. But depression, No. We cannot preserve our way of life through another long, deep depression and we must never permit it to occur.

The resources and the resourcefulness of our country are such that the dismal days of depression need not occur unless we ourselves, we American citizens, fail to have the strength and fortitude to avoid the excesses of speculative boom and deal with readjustments when they are necessary.

For several years past we have been treading a dangerous path, one from which we have now turned. It is not too late to make the turn and avoid the inevitable consequences for which we were directly headed. For twenty years we have been consistently following unhealthy policies that induced inflation, depreciated our currency, and threatened to exhaust our credit. Over that period our dollar has shrunk from the hundred cents we started with to approximately fifty cents today. We have artificially manipulated our interest rates and have actually printed billions of dollars of current indebtedness which is only narrowly removed from printing money. As a result of vacillating foreign policies we found ourselves at war in Korea and in the midst of a feverishly improvised program of vast military spending. We found that a so-called police action had turned into a real war.

We now find ourselves with over 267 billion dollars in total indebtedness. Of this amount 32 billion dollars matures every ninety days, and there are over 175 billion dollars of total maturities in less than five years. We have inherited outstanding obligations and unsatisfied authorizations to spend Government funds of 81 billion dollars which will have to be paid in revenues in 1954 and future years. We were handed a proposed budget for next year's expenditures in excess of 78 billion dollars, which involves a 10 billion dollar deficit over the anticipated revenues. In addition to deficits of 4 billion in '52; 6 billion in '53, and 10 billion in '54 we found that the proposed future programs contemplated billions of dollars of deficits in each of the next several years. We have a tax structure that is already so high that it is adding tremendously to our cost of living and threatening to destroy the incentive to work and save and invest.

This is our legacy. This is what we face today.

It is far from a pretty picture. But it is by no means an impossible one in view of the great strength of our country and the vigor and resourcefulness of our people. Our inheritance of obligations both immediate and planned is staggering, but not yet beyond our powers of control. Accumulations of 20 years cannot be removed in 90 days. It will take rigid self-discipline and determined action.

But over a period of time, if we resolutely hold our course to definite objectives it need give us no fear.

What is it we have been so hurriedly preparing to preserve? Is it just our lives? No. What we are really trying to preserve is our American way of life. That is what we have fought for over the years. That is what we must always preserve and always protect. Confronted with a crisis, we hastened to protect it from outside aggression without regard to cost in a feverish rush to preparedness. But we must not forget that our way of life is threatened, not from one, but from two sources at the same time. It can be lost just as completely by economic deterioration from within as by aggression from without. In fact, economic deterioration will not only destroy our way of life, but it will destroy the very means by which we seek to protect it from aggression. It is the economic strength of America that has supplied the sinews for ourselves and for our allies to fight two great wars. We are confronted, not with a problem, but with a dilemma, which simply means two problems at the same time. We must seek and find that delicate balance which will give us the necessary military preparedness for defense against outside attack while always continuing to maintain our economic strength at home. Those are dual problems and must be simultaneously solved.

The first step in solving them is to achieve a sound currency. History demonstrates that whenever currency deterioration has started it tends to continue at an ever increasing rate, the faster the further it goes. Unless courageous, determined, corrective action is taken in time it finally speeds entirely out of control and finishes in utter collapse. The first half of the depreciation of our dollar has already occurred. The programs and conditions which this administration inherited would have accelerated that pace. Stopping that spiral is imperative.

One essential to accomplish this goal is to bring our Federal expenditures under control and at the earliest possible time balance them with our income. This cannot be done in a minute with such large future obligations already contracted for. But it is not too late, if we are tough enough, to make real and early progress in that direction and start at once. Fear and indecision never make for efficiency. Haste makes waste. More defense for less money is perfectly practical and a possible accomplishment. Neither can this be done in a minute, but it is in the cards and on the way. Deliberate, not timid, carefully planned objectives, with price tags attached and efficiently pursued both for ourselves and our allies will provide a posture of defense against outside aggression that can and will be maintained over whatever period may be required. This will protect us more adequately from threat from abroad than blowing first hot and then cold in extremes of emotion as we have been doing since World War II. Talk of truce in Korea, or even an actual truce, will not have an early important influence on the rate of military spending. We have a big program to complete in any event to attain a proper, permanent posture of defense for America.

Control of our expenses is vital to our success, but that is only part of the task. Equally important in balancing the budget is the amount of income we have to spend. That involves taxes, and that is more a matter of my own immediate concern. Also, that is where the American people must do their part. Taxes should not be reduced until expenses are under control. Both should come down together, but only as a balance is obtainable. There is no easy way to correct our fiscal excesses of past years. We must stand and take it all along the line. However, that does not mean that no relief from present taxation, which is far too high, can be anticipated. Just the opposite is true. Taxes must come down. It's simply a matter of timing geared to reduction of expense. Both are too high and both must be reduced. In addition there must be a radical revision of our tax system to better provide the incentives for the creation of more jobs for more people and for the making of more better and cheaper goods for all the people. Taxes are all included in the cost of living, no matter what form they take, but they are more destructive of initiative in some forms than others. Taxes today contribute greatly to high costs and the high prices of everything we buy. The present tax system threatens to stifle initiative, expansion, and ultimately jobs. A better balanced system is required.

The reduction of taxes, moreover, is one of the best guarantees we have against the fear of depression, in the event that peace makes possible curtailment of Government defense spending. It is essential that, as Government expenses are brought under control, as waste is eliminated, and as Government spending is gradually reduced, that taxes must also be reduced as rapidly as Government spending declines. It we return to the citizens as rapidly as possible the savings we make in Government expenses the people will have the money to spend for themselves in their own way what the Government has been spending—or wasting—for them. The people can spend their own money for their own account and in their own way for what they want much better than the Government can spend it for them. The scale of living for all the people will increase, the demand for production will continue, jobs will be plentiful and everyone will be better off.

Plans for increased expenditures of funds for civilian needs are already under way in many quarters and many more will follow if it appears that the opportunity for effectively doing so is approaching. The planning divisions of several governmental departments are preparing for studies. The Commerce Department has already issued one fine report "Markets After the Defense Expansion" and is engaged in further study. Many associations of business, farmers, and labor organizations should and will be giving active thought to alternate plans that will best serve the interests, not only of their own members, but of all the people.

After the last war we decreased the rate of total Government expenditures in just two years from $98.7 billion in 1945 to $39.3 billion in 1947.

Our deficit was decreased in the same period from a deficit of $51 billion in 1945 to surpluses in 1947 and 1948.

Defense spending itself was reduced from $90.5 billion in 1945 to $16.8 billion plus about $5 billion of foreign aid in the same two years. We have no such tremendous reductions to contemplate or gaps to fill now. Our plant is already geared to increased civilian production.

Full production in many lines where plant capacity has been recently so greatly increased will require real sales effort and bring highly competitive times in several lines.

But do we fear competition? That is what America stands for. Competition is the life of trade. It is what has made our American system. More and better goods at less cost for more people is our national slogan. Our greatest pride is our imagination, resourcefulness and ingenuity in production, sales, and distribution. Let's all prepare to give them a chance under whatever the conditions may be and see if again they will not produce the brightest day we have yet seen in America.

An equally important fundamental to preserve the soundness of our money and flourishing trade is the management of our huge debt. The way in which it is handled can also have an important bearing upon economic conditions and the creation of good or bad times. A stable currency is essential to an ever-expanding level of employment and a sound prosperity. If the debt is so managed as to increase unduly the available money supply, foster the overextension of credit and depreciate the value of the dollar it can contribute greatly toward pushing us right back into the inflationary spiral of recent times. If, on the other hand, the debt is so managed that it drains the savings of the people too rapidly and in too large amounts so as to unduly restrict credit, depress prices, and deprive industry of the funds required for full operation and expansion, then it can contribute to depression, Here again balance and timing are of first concern, and wise and careful handling of refinancing our enormous debt structure is of the greatest importance.

This administration believes in the American way of life and in a free market economy. It believes that a most powerful influence over the years has been the accumulated effect of the industry and efforts of so many of our people to advance their own interests independently and in their own ways. This way of life has withstood wars and political manipulations and experiments of all kinds. It will overcome all of our burdens of today. It is because of the accumulative desires and the ambitions of the vast number of our citizens to so live their lives, that by their own endeavors they continually advance their own positions that we are what we are today. We are in good hands as long as the great American consumer is free from artificial restraint and can freely decide what he will buy, when he will buy, and what prices he is willing to pay. That means that the productive and inventive power and the ingenuity of all America is in competition for that consumer's dollar and must devote itself to the creation of more and better things at less cost in vying for his favor.

However, freedom for an individual or for a nation must be jealously guarded and carries with it corresponding obligations. The Golden Rule still is fundamental in human relations. Freedom for the citizen involves equal responsibility of the citizen, each for himself to see that he wholly fulfills it. He must use this freedom for his own advancement only to the extent that it does not trample upon the rights of his neighbor and enhances the common good. It is the responsibility of every citizen of this country, of business men, farmers, labor, and all of you here today in accepting your freedom to accept the responsibility that goes with it. If the American people really want stability they must all contribute to it, in the prices they charge, in the wages they demand and in everything that they do. They must exercise self-restraint from making quick turns to the detriment of others and promote in every way possible the long-term thinking and planning that is for the ultimate good of all the people.

As President Eisenhower said in his great speech in Washington last Thursday noon:

"The peace we seek, founded upon decent trust and cooperative effort among nations, can be fortified—not by weapons of war—but by wheat and by cotton; by milk and by wool; by meat and by timber; and by rice.

"These are words that translate into every language on earth.

"These are needs that challenge this world in arms. * * * *

"This Government is ready to ask its people to join with all nations in devoting a substantial percentage of the savings achieved by disarmament to a fund for world aid and reconstruction. The purposes of this great work would be: to help other peoples to develop the undeveloped areas of the world, to stimulate profitable and fair world trade, to assist all peoples to know the blessings of productive freedom.

"The monuments to this new kind of war would be these: roads and schools, hospitals and homes, food and health.

"We are ready, in short, to dedicate our strength to serving the needs, rather than the fears, of the world."

Peace is what we all want. It is nothing to fear, nor is there any reason for depression. Adjustments, yes. But not depression. So long as we maintain the soundness of our money; attain that nice balance between achieving security from aggression and maintaining economic strength; eliminate waste and handle our fiscal affairs with wisdom, America can look forward to good jobs at good pay and real advances in our scale of living. We can have a stronger economy based on sounder fundamental conditions and with greater opportunity for individual and collective future security than we have known in many years.

I thank you very much for this opportunity of appearing before you today. I appreciate it very much indeed.

Exhibit 38.—Address by Secretary of the Treasury Humphrey at the Governors' Conference, Seattle, Wash., August 3, 1953

Because somebody saved, America grew productive, prosperous, and powerful.

Who are the savers in this country and who borrows the money?

Why do they save?

What stimulates saving and what deters it?

Who benefits from saving and why is it so important?

These are some of the questions that all of us should think through and understand better when we are discussing such controversial subjects as higher interest rates and sound, honest money because they are directly related to each other and just as directly related to the productivity, prosperity, and power of America. Let us think of them in order for a moment in the light of the facts and experience.

Who are the savers in America?

Strangely enough, there are more savers in this country than there are borrowers of money (excluding of course the Government itself), so that actually there are more people who receive higher interest than there are those who pay it. At once you say, "I doubt that statement," and I think I know the reason why. Obviously a man who has bought furniture, household appliances, or an automobile on credit payments is frequently reminded when each payment becomes due that he owes that money and must pay both the principal and the interest. The same is true of the man with a mortgage on his house or farm, or any other borrowers of money. But the saver in many cases has not so direct a contact, and oftentimes does not realize how directly he is affected.

Of course, a man who owns a mortgage and receives interest and payments on it—and there are millions of them—or a landlord who receives rent, or a depositor in a savings bank, or a shareholder in a building and loan association, or any one of a number of others who have direct obligations owed to them, realizes just as effectively as do the debtors what a higher interest rate can mean to him. But there are millions of other Americans—all those millions who carry any kind of insurance and millions who are looking forward to pensions or retirement payments or other forms of future receipts, patients in hospitals, beneficiaries of charitable organizations, and all endowed institutions—who do not realize how directly a higher interest rate benefits them. But it does so just the same.

Millions and millions of our people receive interest in one form or another. More than 45 million families and 122 million individuals have investments such as life insurance, savings accounts, E bonds, annuities, and pensions, publicly owned stocks, Government bonds, privately held stocks, real estate mortgages, and corporate bonds.

When a higher interest rate is paid it does not go just to a few bankers, as some of our Senators and others who have commented on this subject would lead you to believe, but it goes to benefit directly and to encourage the savings of millions and millions of others.

Why do people save? What stimulates them to do so, and what deters them from it? There are many stimulants to saving stemming from the sterling qualities of self-reliance and protection of one's own future and that of one's family, which is such a strong American characteristic. These include the desire to own your own home or farm, hoping some day to be your own boss, to go into business for yourself, to have a little nest egg laid away for a rainy day, saving for an education, and many, many other reasons—too many to enumerate. They are all effective but they all are diminished if money when saved earns little, if anything; and conversely, they are intensified if a fair rate of interest is returned. In fact, perhaps the most direct stimulant to saving is the return from earnings on the money, whether it comes directly or through extra benefits on insurance, pensions, or in other forms.

But of even greater significance is the soundness and honesty of the money that is saved. Unless the people can believe in the continued honesty of their dollar, if they fear that over a few years it will greatly depreciate or even disappear in value, no other incentive to saving is of much avail. Fair interest and honest money, the value of which can be depended upon over the years, combine to form the greatest incentives and the essential requirements which induce people to save.

Now, who also benefits from savings indirectly?

Of course, as we have said, the millions who have insurance and pensions and savings deposits and property in any form are benefited directly through ownership of their savings. Also those who benefit from all endowed charitable, educational, and other such institutions, and many others in many other ways. But what of the country as a whole? What of those who have not saved but live and work in America?

Savings have made America. Because somebody saved, we have jobs, we have all kinds of things for better living. We have food, transportation, and everything that each of us has each day, not only for daily necessities and comforts, but for livelihood itself.

Did you ever stop to think why Americans have a higher standard of living than others in the world? Why American productivity is greater than the productivity of any other nation? Why we are so powerful and strong? Just by themselves an American's two hands are no stronger, no better, not much more effective than those of the citizen of any other nation. Why is it then that American hands can do so much more than any other hands in all this world? Perhaps an American's hands can do more partly because of more widespread education in this country.

But there is a much more basic reason without which the highest educational level would be unproductive. The real reason is the fact that somebody saved.

Because somebody saved there were funds available which attracted expert management to invent, design, and build efficient machinery, factories, mills, explore for and develop mines and oil wells, provide transportation, and power plants, which through management and organization put tools, equipment, and tremendous power into every pair of hands in this country backed up by thousands of dollars of investment, to multiply by tens, twenties, and hundreds the strength, the ability, and the effectiveness of those American hands as compared with any other hands elsewhere.

That is why, and the real reason why, Americans can create so much more than others in this world.

Because we can create more we have more, and that is why we have the highest standard of living on earth and stand in the earth's most powerful position.

Because somebody saved, Americans have jobs today. Because somebody saved Americans have and are what they are today.

A skilled mechanic who, in his spare time, decides to build a new kitchen on his house with the help of a neighbor or a friend, takes great pride when this job is finished and thinks he did it himself—but did he? How much help did he get because others had previously saved? He worked with common tools, but the head of his hammer, his nails, chisel, plane, and saw required great steel mills before he could have them. The lumber that he used required logging operations and saw mills; his floor coverings and walls required building material operations; the paint came from chemical plants; the ice box, stove, washing machine, and fixtures meant copper mines, iron ore and coal mines, steel and brass plants and manufacturing operations, and many of the materials came long distances in ships, over railroads or in trucks, which in turn required more steel, more metals, and more plants; and so it goes.

That single kitchen which that man thought he built by himself required millions and millions of dollars of savings and the employment of thousands of people who, unseen by him, lent a helping hand that made his kitchen possible. All those jobs which built that kitchen were created by and dependent upon the fact that somebody saved.

There is no one in America who is not better off than he otherwise would be because somebody saved, even though he may not yet have done so himself. That is why fair interest rates and sound, honest money are of benefit to every man, woman, and child in this land. That is why any manipulation or restriction that unduly depresses a fair rate of interest, or that tends in any way to depreciate and lessen the value of the American dollar, is directly to the disadvantage and threatens the very existence of life as it is in America today.

Do not let anyone fool you into thinking that no one benefits from fair interest rates but some banker. Do not let anyone fool you into believing that running Government deficits, increasing inflation, and depreciating the value of our money is not directly harmful to every citizen.

When nobody saves, when nobody has any money to help to put tools and power into American hands, they will again be on the road to becoming no better than the hands of the savage.

Not only the prosperity of this country, not only the creation of more jobs in this country, but the military security of this country as well as the economic security are all inextricably tied into stimulating and not deterring the simple fact that somebody saves.

Against this background, I should like to talk for a moment about some of our current policies.

I should like to emphasize again that this administration does not have, and never has had, a "hard money" policy, as our critics sometimes charge, meaning as they say hard-to-get money and hard times.

Instead of hard money the goal of this administration is honest money.

By "honest money" we mean money that will buy as much next week, next month, and next year as it will buy today.

If by better handling of the Government's financial matters, this administration can provide more honest money it will be a great service for the laborer, the office worker, the pensioner—in fact for every citizen.

Americans by tradition expect honesty in all things. This administration is determined to put an end to further decline in the value of our money and provide again an honest dollar.

The Federal Reserve System has the main responsibility for monetary policy in this Government. This System is nonpartisan, and since the accord with the Treasury in 1951, the Federal Reserve System has been helping to promote an honest dollar by not artificially enlarging the supply of money for the purpose of keeping the interest rates on Government issues low. The new administration has confirmed this policy and assured the Federal Reserve System that it will have the prime responsibility for maintaining the money and credit situation free of artificial restraints in the best interests of all Americans.

The Federal Reserve has no hard money policy. It has simply allowed the demand for money to have its normal and natural effect and respond to the law of supply and demand. It has supplied additional funds to keep pace with normal growth.

The Treasury's main role in this business of keeping honest money lies in its handling of the public debt. That debt is now over $272 billion, and the manner in which refinancing and the placement of new issues is handled can affect the entire Nation's well-being. The Treasury is trying to make the debt sounder by gradually extending the length of its maturities. Now nearly three-quarters of the debt matures within less than five years.

In April we took a first step in trying to convert some of this into sounder and less inflationary issues by putting out a 30-year bond at an interest rate of 3¼ percent. That rate was higher than the coupon rate for previous issues but it reflected the going rate at the time of issue as fixed by the current daily market purchases and sales at the time the bonds were sold. Gradually and at opportune times further long-term issues will be sold, but care will always be exercised not to press the market unduly in competition with other State, municipal, and private financing.

In the past supposed savings made by artificially holding down the interest rate involved a tremendous increase in the cost of everything through the shrinkage in the value of the dollar.

An honest dollar means a lot to you Governors, too. Just compare in your minds what it cost a few years ago to build a two-lane concrete highway or a schoolhouse, or improvements of any kind with the costs of today. And a similar story goes down the line of all State, county, and municipal expenses. The lack of good, honest money or the presence of inflation has caused large increases in the amounts of money you have to raise to do the things that you have to do.

On the national scale, it cost the States about 50 percent more to operate in 1953 than it cost in 1946.

Higher interest rates on borrowed money are quickly noticed and resisted. But the stealthy capture by inflation of so much of the buying power of your dollar over the past few years is something which is much more important.

State and local governments are not just borrowers; they are investors, too. We are glad to find that your pension and retirement funds are so interested in the purchase of Government securities. Your financial people have found that there is no better place to put short-term funds than in our Treasury bills, certificates, and notes. We had an interesting and successful meeting with a number of State fiscal officers at the Treasury in May of this year. State and local governments own more than $11 billion of United States Government securities at the present time. That is almost twice as much as they held at the end of the war, and 20 times as much as they held before the war began. We are working with your financial officers to better meet their requirements and encourage their purchases of our securities.

Another matter that is of great importance to you as Governors and to us in the new administration, is the establishment of better relationships between the Federal, State, and local governments.

On July 10 President Eisenhower signed the bill which creates a Commission on Intergovernmental Relations to make a thorough study of the relationships between the Federal Government and the States and their political subdivisions.

We realize that during the past twenty years particularly the Federal Government has come into many fields, which under the Constitution are the primary responsibility of State and local governments. This has resulted in duplication and waste and blurred the responsibility of local governments. A major area of this sort of development has been the growth of Federal grants-in-aid for more than 30 programs at present involving Federal expenditure of more than $2 billion a year. In some cases the Federal Government has apportioned fixed amounts among the States; in others it meets State expenditures; and in a few it finances the entire State expenditure. While these grants have greatly stimulated some State activities, they have complicated State finances and often made it difficult for the States to provide funds for other important services.

It is the hope of this administration that the new Commission on Intergovernmental Relations will come up with recommendations for straightening out the lines of authority, and the proper areas of action for both State and Federal governments, so that friction, duplication, and waste can be eliminated. It is our hope, and I am sure it is your hope, that we can obtain a sounder relationship between all divisions of government in the Nation.

It is sometimes said that the Federal Government has come into some traditionally State activities because of the failure of other levels of government to provide services which citizens demanded. It is the philosophy of this administration that at all levels of government we must try to develop more the traits of individual responsibility, saving, enterprise, and initiative—the traits which have made this Nation great.

We have a solemn trust to see to it that these traits in individuals, which have made America, are fostered and allowed to develop and grow. In that way America will be stronger against all possible foes. It will provide more and better things for more people than we have ever dreamed of before.

The thrift and savings of our forefathers laid the foundations upon which all that we now have has been built. We have incurred tremendous debts but they are not overpowering if intelligently and carefully managed. Let us continue to build a stronger, better America based on those simple, time-proven virtues which have stood us in such good stead in our hour of need. Let us always remember how much all that we have in our life every day was created by the self-reliance, industry, and initiative of millions of Americans—and because somebody saved.

Exhibit 39.—Address by Secretary of the Treasury Humphrey before the American Bankers Association, Washington, D. C., September 22, 1953

The three pillars of sound money

The decision of the American Bankers Association to hold this year's convention here in Washington was made at your sessions three years ago. Many things can can happen in three years and many things have happened. A new Republican administration is here and I as Secretary of the Treasury wish you a warm welcome. You have done and are doing a magnificent work in assisting the Treasury particulary in the distribution of savings bonds. Nothing is more important in the Treasury's plans and few things are of greater significance in our whole economy. We thank you and rely upon your further intensified efforts.

Since you as bankers are concerned intimately every day with the money problems of this Nation, I am going to take the liberty this morning of talking for a few moments about what this administration is trying to do to achieve sound money. I say sound, not hard but honest money.

Sound money is based upon three principal pillars—a proper budget policy, a properly functioning Federal Reserve System, and proper debt management. This administration is working constantly to strengthen all three pillars. Our goal in each of these areas is clear. If we have not achieved our goal overnight, it is not only because of the size of the job itself but also because we realize that our economy is a very sensitive mechanism and we must proceed carefully, but always steadily, toward the goal we seek. Too drastic and precipitous action might react badly in many ways. We must approach our objective cautiously but resolutely and always press toward it.

The budget.—The first pillar—and one which we have already made substantial progress in strengthening—is the budget pillar. As you gentlemen well know, deficit financing—that is, spending more than you take in—means more and more borrowing and debts which in times of high employment and incomes lead to inflationary pressures and unsound money. When a government spends more than it takes in, it has to borrow to pay its bills. When a government borrows from the banks, it creates more credit, increases the money supply, and thus helps cause inflation. This is what we are trying to check.

The midyear review of the 1954 fiscal budget showed some real progress being made in getting the budget in hand. Estimated expenditures have been reduced by nearly $6½ billion under the spending estimates this administration found upon taking office in January. In addition, income was overestimated by more than a billion dollars. So that the prospective deficit has really been cut from over $11 billion to less than $4 billion.

Eighty-one billion dollars of C. O. D. orders which were placed by the Government from one to three years ago will come due in the next year or two and must be paid for. These inherited obligations make it impossible to balance the budget overnight, but even these forward obligations will be cut this year by more than $9 billion, according to present planning.

As our midyear budget review showed, we have turned the corner in attempting to get our Government's finances in hand. For the first time in the past few years we are planning to spend less this year than in the year before. The sharply rising curve in Federal spending has now turned downward. This is a very encouraging development. If we can reach a current balance in our cash income and cash expenditures by the end of this fiscal year, it will be much better than we had dared to hope for six months or so ago.

The budget review we announced a month ago also is a turning point because for the first time since 1948 we have total appropriations which are less than estimated receipts for the year. This points to future reductions in both spending and taxation.

For this encouraging start, the administration is deeply indebted to the Congress and to the various departments and agencies of Government for their wholehearted cooperation. Unless some unexpected event arises which substantially changes the need for money, we believe that we are finally on our way toward getting the budget under control. Of course, this is all based upon estimates—estimates which we hope are realized—but this business of estimating how much the Government is going to take in and pay out has a great many pitfalls.

Estimating a year ahead in a business this size is more than risky and a small percent of error in our huge figures can mean the difference of a great deal of money.

For instance, over 70 percent of our expenditures are for national security programs, and even a relatively small estimating error can mean hundreds of millions of dollars. For these programs alone we are spending about a billion dollars a week. There are other programs, too, where the relative margin of error is even greater than it is for the military, although there may not be so many dollars involved. Take the Commodity Credit Corporation for example. In order to figure its net outlays in advance you have to not only estimate the size of the various crops but also just how the farm price support program is going to work out in the year ahead and, even more important, how much of it will be handled by the banks instead of the Treasury. In the last fiscal year (1953) the budget estimate was about $800 million for Commodity Credit but when the year closed it actually turned out to be about $1 billion more. That is just one illustration. There are many, many others.

Every banker knows that the matter of estimating budget expenditures is further complicated by the necessity for estimating the distribution of those expenditures from month to month—and even day by day in some instances—and preparing to have sufficient funds on hand to be able to meet current requirements. You all appreciate that that is why we cannot run our cash balances too low—a point we made in the debt limit discussion. It is sometimes hard to realize that if our cash runs down too much, a few days of unexpectedly heavy expenditures, or an unpredictable shift of a few days in tax receipts, might easily force the Treasury to do borrowing at a time when conditions in the money market were not propitious or in amounts that might substantially exceed our estimated borrowings. Every banker knows that some real elasticity in such circumstances is only prudent management. That was the basis for our request for raising the debt limit.

We were not seeking to remove any limitation on or deterrent to greater spending. We have demonstrated, we hope, to everyone our insistent interest in and demand for economy and getting our money's worth, but because we are responsible for the Government's fiscal policies we must have the elasticity required to plan them in the best way. The operation of the Mills Plan, with which you are all familiar, requires the payment of 90 percent of the corporate tax money in the first half of next calendar year. In accordance with the practices established by our predecessors when the plan was first inaugurated, tax anticipation notes in the amount of several billion dollars must be issued in the last half of the calendar year, when only 10 percent of corporate taxes are received, against the 90 percent to be received in the following spring. This makes a temporary increase in the Government debt a practical necessity for a short period even though a cash balance in the annual expenditure is achieved, and under present laws there is no way to avoid it.

The great and really important reason, however, why it is most difficult to cut expenditures radically and bring both a balanced budget and a tax reduction into quick being at the same time relates to our national security. Without due consideration for it, the rapid reduction of expenses would be comparatively easy. But with the real possibility of an atomic Pearl Harbor hanging directly over our heads, and with the knowledge of the Russian capability to produce an even more potent weapon, national security is a matter of first concern.

I do not mean that hope of reduction in expenditures and taxes must be abandoned. Quite the contrary. But the necessity for caution and planning and assurance that reductions are justified before they are made is paramount. A balance between our military and our economic security must be achieved. The ability, the ingenuity, the management, planning, and experience of all Americans, under the present able leadership of our Defense Department, I am sure will devise and provide means of accomplishing stronger defense for less money as time goes on. We cannot move as rapidly as we would like, but our course is plain, our objective is definite, and we will achieve it with only the time necessary to be sure of the safety of our actions as we move toward it.

The Federal Reserve System.—The second pillar of sound money is a properly functioning Federal Reserve System. This is another way of saying effective monetary policy. The balance between the money and credit supply and the actual flow of goods in commerce is best maintained by letting the price of money rise and fall with the demand for money. At the same time our Federal Reserve System can and should use its powers to keep the market for credit orderly and to avoid excesses in either direction, to avoid either inflation or deflation.

In the years preceding the March 1951 accord, the Federal Reserve System, under Treasury domination, contributed substantially to inflation by artificial manipulation of the value of Government securities. During and after World War II, the Federal Reserve System lost much of its independence. It was used by the Treasury to raise unprecedented amounts of money, and during the war this requirement completely overshadowed monetary policy. As long as the war was on and Government controls kept wages and prices pretty well in line, there wasn't so much trouble. But when in 1946 direct controls were removed without also concurrently releasing the Federal Reserve, the excesses of the war years brought inflation and hardship to millions of Americans.

In the years from 1946 to 1951, the Federal Reserve was a prisoner of the Treasury policy in handling the national debt. Instead of allowing the natural increases in interest rates, the Federal Reserve focused major attention on making sure that the Treasury could handle the debt at low rates. This was not in the best interests of the country as a whole. It resulted in the absence of effective monetary policy until the accord of March 1951.

As you gentlemen well know, the March 1951 accord partly restored effective monetary policy to its rightful place in our economy. It laid the groundwork for the policy which the present administration is pledged to continue.

I should also note that the Federal Reserve System has no "hard" money policy. It is a good money policy. It is free to allow the demand for money to have its normal and natural effect and to supply funds to keep pace with normal growth. It believes as we do that good money makes good times.

Debt management.—The third and final pillar is proper debt management. As of the moment our debt is more than $273 billion—which is a terrific amount of debt. The manner in which this debt is handled—that is, maturing issues refinanced and new issues placed—has a very substantial bearing upon the well-being of our Nation's economy.

Nearly three-quarters of this debt matures within less than five years or is redeemable at the holder's option. One of the things we are trying to do is to extend that average maturity gradually.

We took a first step in this direction back in April by putting out a 30-year bond at 3¼ percent. That rate was higher than the rate for previous issues, but it reflected the going rate at the time of the issue as determined by the daily current market purchases and sales of outstanding Government securities. Earlier this month we had an encouraging response to a proposal which allowed a choice between 1 and 3½-year maturities in refinancing an issue of $7.9 billion. About $3 billion of the total exchanged was voluntarily placed in the longer term security.

It is our firm intention to offer more intermediate and long-term issues at opportune times in the future. We will use care, of course, not to press the market in competition with State, municipal, and private financing which is at a peak of demand at the present time.

Too rapid movement on our part at this time in crowding into this market and increasing the already enormous demand for longer term funds might very well still further unduly press up on the interest rates for all loans and even deny many other governmental and private borrowers an opportunity to obtain the necessary funds.

It is also our goal to move at opportune times a portion of the debt out of the banks into the hands of private investors.

Randolph Burgess, who is known to most of you and who is the Treasury's chief officer in this matter of debt management, will talk to you in more detail and more scientifically, I am sure, tomorrow about this very important subject. Before I leave it, however, I wish to make known to you my very great appreciation for the work that Mr. Burgess is doing not only for the Treasury but for the whole country in his very intelligent, patient, and wise counsel in this very difficult matter of handling our public debt.

The current outlook.—Now I want to say just a word about the current outlook. My crystal ball is no bigger or brighter than yours. Indeed the composite knowledge from so many localities represented in this room is far superior to anything we know. We are most anxious to learn from you. The decline in the stock market is heralded by some as a sure sign of disaster. I cannot believe that that is so. It may well be that, as the fear of inflation declines, some switching is taking place from stocks to bonds or cash which the holders have not dared to make during the past period of growing inflation. It may also be that there is some fear of declining earnings as certain supplies more nearly approach demand and goods become available. That is nothing to shiver about. In our great and growing economy some adjustment is constantly going on. Wherever adjustment is required, let's face it with confidence and get at it.

I do not believe in blind faith. If trouble is possible, just the opposite is indicated. Keep your eyes open. Seek out the soft spot and see what can be done about it. For over two years now, from quarter to quarter businessmen have been expecting and predicting some downturn. It has not materialized in many lines because Government and private spending has been increasing faster than new productive capacity came in. Government spending now appears to be on the road to reduction. That is what the American people want and demand. But in spite of all we can do and all the savings we can make, a relatively small reduction is the most that we can hope to accomplish quickly. That means that there will still be a tremendous amount of money to be currently pumped into the economy. And furthermore it is the definite policy of this administration, through tax reductions, to return to the people for them to spend for themselves all the real savings in Government spending which can be reasonably anticipated.

As I promised at the time, the excess profits tax will expire on December 31st, and there will be no request for renewal. At the same time an average of 10 percent reduction in individual income taxes is scheduled to go into effect, and it will become effective. Many further adjustments in taxes are now under consideration by the Ways and Means Committee and the Treasury for submission to the next Congress.

The great additions to producing capacity in several lines which have been stimulated by Government action over the past few years are now becoming available. The volume of goods we can now produce is far greater than ever before. Lower levels of operation in some lines will develop more material than we have ever had, and it may well be that in some cases this output may be all that the country needs for awhile. But does this mean catastrophe? Our volume of production and employment can be higher than ever and we may still have some capacity in reserve. High volume but good supply—that means competition, efficiency, and more value for the consumer's dollar. Surely we have not deteriorated in this country so that all we can see is calamity if the day of allocations and the order-taker is passing and we again have to develop a salesman.

It cannot be that Americans can fear a free competitive economy. That is what we have thrived on. That is how we grew great. The necessity for a little more active selling never hurt anyone. A little more quality, a little more value for the customer has given us the best merchandise in the world. A little more production from the same amount of human effort through organization, management, ingenuity and invention, labor power, and tools has given us higher and higher standards of living. Surely we are not fearful that we cannot do it again. It is the American way. Bankers, too, can do their part. You too can and should look forward with confidence. Your service can be improved. You can do that little extra for your customer to help him do his share. And if we all do all we should, America will march forward on sounder ground than we have had under our feet for some time.

I can assure you that this Government is dedicated to the maintenance of a high level of employment and production, and it will pursue policies to foster that end.

Conclusion.—I have described what I consider to be the three pillars of sound money. They are familiar to all of you. They are objectives which we have pursued and will continue to pursue diligently in the months ahead. The achievement of sound money is one of the most important charges placed upon this administration. It is important because sound money lies at the very base of our national existence. Sound money is fundamental for saving and the creation of jobs.

Because Americans have saved, we have developed our national resources. We have the scientists, the managers, and all the people who make possible the production of complicated machinery, the people who build and work in factories, the farmers who have put modern equipment to such great use, the technicians, mechanics, and workmen who have made our great power plants and transportation systems possible. All these things and the employment they provide would not have been possible if the savings of the people had not been available to finance them.

Then why have these millions of people saved and what must we do so that they will keep on saving? Sound money is an essential to keep people saving money. Without assurance in the worth of their money in the future, as well as the ability to obtain a fair rate of income on it when it is saved, people are either going to save less or not at all. No one will save if he fears that the money he saves will be worth less and less as time goes on or may even become worthless entirely.

The great productive power that is in a pair of American hands today rests in the fact that Americans have saved. With sound money, Americans will keep saving and make possible further investments which will develop more employment and even greater and better things for a more fruitful life for all.

Our national security is also involved. Sound money is of the utmost importance to it. Without sound money and without the sound economy that sound money produces, the great productive power of America will deteriorate, and it is America's productive power when mobilized that has won two wars and now provides the greatest deterrent to aggression throughout the entire world. Sound money is the basis for both our economic and our military security. Sound money is essential for the future of America.

A prosperous nation—which means continuing high levels of employment and production—can only be assured by sound money, for prosperity that is not solidly based on sound money is illusory, fleeting and sure to end in disaster. We shall continue to press resolutely toward our goal of high employment and sustained prosperity.

Exhibit 40.—Address by Secretary of the Treasury Humphrey before the Investment Bankers Association of America, Hollywood, Fla., December 1, 1953

This administration is dedicated to the accomplishment of two great goals. They are:

That we have military strength of sufficient power not only for our own defense but also to help promote peace in the world.

And that we maintain an economy of sufficient strength and productive power to continuously support that military posture.

We are fully aware of the vital need to provide all the military strength that is required for the defense of our Nation. We are equally aware of the fact that without a healthy economy continuous maintenance of this military strength is impossible.

President Eisenhower, in his State of the Union Message two weeks after assuming office, pointed out that this administration would strive to develop fiscal and economic policies which would reinforce military strength by making more secure the Nation's economic health and resources. The President, in that message, outlined six objectives in fiscal and economic policies which would be sought.

These objectives were:

First, to reduce the planned deficits of the previous administration and then at the earliest possible time balance the budget by reducing Federal expenditures to the very minimum within the limits of safety;

Second, to meet the huge costs of our defense;

Third, to properly manage the burden of our inheritance of debt and obligations;

Fourth, to check the menace of inflation;

Fifth, to work toward the earliest possible reduction of the tax burden, remove inequalities, cover omissions, and reconstruct the tax laws to lessen their restrictive effect upon the vigorous growth of our economy;

Sixth, to remove the strait jacket of wage, price, and other controls and directives which then held the country hidebound and make constructive plans to encourage the initiative of free citizens.

Some very substantial progress has been made toward the accomplishment of these objectives in the ten months this administration has been in office.

But before considering this progress, let's look at some of the inheritances to which this administration fell heir, which made our tasks more difficult in the fiscal and economic fields.

Among the more serious of the legacies we inherited last January were: (1) The huge public debt, (2) the restrictive debt limit, (3) the $81 billion in C. O. D. orders, (4) extravagance in Government, (5) the staggering tax burden, (6) a rigidly controlled economy, and (7) on top of it all, an unending costly war of stalemate in Korea.

A brief look at each inheritance will develop the difficult conditions confronting us when our start was made to reach the objectives set forth in the State of the Union Message.

The public debt.—The public debt is now practically at the limit of $275 billion. In addition to inheriting a debt of enormous size, we also inherited a debt that had been badly managed.

As you well know, nearly three-quarters of the debt we inherited in January matures within less than five years or is redeemable at the holder's option, with too large a proportion in the hands of banks rather than distributed to long-term investors.

Both of these conditions affect the supply of credit. They are inflationary. They have contributed to cheapening the value of the dollar.

Pegging the price of Government securities and the manner of refinancing and placing of new issues by the past administration have been important contributing causes to the inflation which resulted in the heartless theft of hard-earned savings from millions of Americans as the dollar declined from 100 cents to 52 cents in purchasing power in the short span of only the last 14 years.

And ironically enough, this same policy which produced inflation and devalued the dollar resulted in our paying so much more for what we bought that we now have much more total debt to carry and eventually pay than would otherwise have been the case.

The debt limit.—This is a financial inheritance which gives us great concern. The present law requires the payment of the great bulk of corporation taxes in the first half of the calendar year. When first enacted a few years ago, this law substantially increased Government receipts in the first half of that particular calendar year. This was the last half of the then current fiscal year, and so this disproportionately larger collection of taxes was used to substantially reduce a budget deficit in that year.

The practice then began of issuing tax anticipation bills in the fall when tax collections were low against expected receipts the following spring when corporate tax collections were high. This means that Government borrowing temporarily goes up in the fall and comes down in the spring, and so automatically forces increased borrowing over at least a six-month period. This fixed inheritance has made the present debt limit too restrictive.

When we asked Congress last summer to raise the debt limit, we pointed out that the change would enable the Government to handle its fiscal affairs in more orderly, businesslike fashion, doing what we should do at the time when we should do it, without technical limitations on planning and carrying out the best possible fiscal policies. This still holds true, and we are being hurt by this limitation in the meantime.

The danger of this specific inheritance was foreseen by the President, who, only two weeks after taking office last January, in the same State of the Union Message, stated that before the end of the fiscal year 1954 the total Government debt might well exceed the existing debt limit.

The C. O. D. orders.—When this administration came into office, it found about $81 billion of orders placed by the former administration from one to three years previously for goods to be delivered this year, next year, and even the year after—all to be paid for when delivered, without providing money for the payment.

This 81-billion-dollar legacy without any provision whatsoever for its payment now creates a most burdensome factor in raising cash to pay the Government's bills. These C. O. D. orders must, of course, be paid for in addition to all the current expenses of the Government. They increase the problem of the debt limit as well as the difficulty of balancing the budget quickly.

Extravagance in Government.—A habit of extravagance in some Government agencies is part of the burden of our financial inheritance.

Some Government agencies perform vital functions and are well run.

Others have acquired habits of extravagance over the past twenty years of free and easy spending.

This administration is determined to cut out careless spending. First, we must continually review every activity of government to see if it is actually necessary. Second, we must continue to review necessary activities of government to see that extravagance and waste are eliminated in the running of indispensable agencies, both civilian and military. Third, we are trying to develop more dollar-consciousness on the part of all Government employees, both in and out of uniform.

All our efforts in cutting out extravagance are based on the simple knowledge that every dollar the Government spends comes not from some mysterious pool of wealth but from the toil and savings of American citizens who deserve and expect a full dollar's worth for every dollar taken from them to support their Government.

The tax burden.—Our inheritance in the field of taxation is a staggering one.

It is staggering because of its size, due to inherited obligations and the deficit financing of recent years.

It is staggering because of inequalities and deliberately restrictive provisions, which, in addition to the very size of the tax program, inhibit growth and incentive and deter initiative and development of a vigorous free economy.

In 17 of the 20 fiscal years from 1933 to 1952, the Government operated with a deficit. Conversely, in only three of those twenty years did the Government live within its income.

So, excessive planned deficits were a part of our inheritance—and tax burden. The fiscal year 1953, in which we entered office, ended with a deficit of more than $9 billion. There was a planned deficit budgeted by the previous administration for us of nearly $10 billion for fiscal 1954, which, it soon became evident, would be more than $11 billion because the income had been overestimated.

Total appropriations authorized from fiscal year 1950 through fiscal year 1953, plus those requested in the 1954 Truman budget, provided for spending which would exceed the income in those five years by nearly $100 billion. At the same time, tax expirations were being written into law to lower Government income. By 1955, when they planned for Government spending to reach its peak, planned tax reductions would have begun to reduce Government income by almost $8 billion annually. The deficits that would have been incurred under this program would have been so large that we might well never have recovered from the burdens thus piled on us.

Controls.—The country was throttled with controls—controls over prices and wages, with all manner of directives and directions issued by bureaus and boards from Washington, affecting, restricting, and directing the daily lives and activities of every citizen and family in the land.

War in Korea.—In addition to and overshadowing all else was the grim conflict in Korea, taking the lives of American boys in a stalemate that had been dragging endlessly, hopelessly, but not bloodlessly, on and on for nearly three long, horrible years for almost every home in this land. The financial burden of Korea alone piling deficit on deficit, debt on debt, and tax on tax, built up commitments to continue for years in advance.

These were some of the hard financial facts to which we fell heir and to which the President addressed himself when he took office.

What, then, is this administration's record of progress in the eleven months it has been working toward the accomplishment of our objectives?

First.—We are on our way toward getting the budget of the Federal Government under control. It is no easy task, and cannot be too rapidly accomplished.

The major reason why it is extremely difficult to balance this budget as rapidly as we would like is that about 70 percent of all the money we spend in Government is for security—that is, for our military, our foreign operations, and atomic energy programs. About half of the remaining amount is made up of fixed charges, interest, and obligations fixed by law. This leaves only 12 to 15 percent for the cost of all of the rest of Government.

Government spending ballooned during the past few years in the security area. If great reductions are to be made, they will have to be made largely in that area because it is such a large percentage of our total expense.

We cannot swing a broadax in cutting these expenses if by so doing it affects the security of our country.

Rapid reductions in security expenditures can be made only in two ways: First, by eliminating extravagance, and, second, by getting more defense for less money.

Extravagance in some military operations has been frequently apparent. This can and must be eliminated. But this is a relatively small saving, and can only be eliminated over some little period of time. A new spirit of dollar-consciousness in the minds of both civilian and military personnel will become more and more effective as time goes on.

Big reductions in security spending can only come from perfecting a new and more effective defense program which costs less money. This, too, takes time and tremendous planning, work, and effort.

Control of spending is essential, because we know that indefinite deficit financing spurs the forces of inflation and finally cheats every family in America.

We have cut the prospective deficit for the current fiscal year from more than $11 billion to less than $4 billion.

The problem in the fiscal year beginning next July 1, however, is even more difficult. Present estimates show that should spending continue at the present rate it will exceed our estimated income, after termination of the excess profits tax and reduction of individual taxes on December 31, by eight or nine billion dollars in this coming fiscal year.

We have but four alternatives:

The Government can accept an eight or nine billion dollar deficit in fiscal 1955.

The Government can cut expenses.

The Government can raise additional taxes.

Or the Government can adopt some combination of some or all of the three.

We have not abandoned effort or hope for an early balanced budget.—But the inheritance which we found of tremendous spending obligations for present and future years make this goal of budget balance one that cannot be achieved as rapidly as we all might wish. Only by continuous detailed work and effort can we get nearer and nearer to it and eventually accomplish our objective.

Our dollar has depreciated half of its worth in less than fifteen years. That is fast depreciation. But, more important, history shows that the early stages of currency depreciation and inflation always is slower than the latter part. It is high time expenditures must be controlled.

We had a $9 billion deficit for the fiscal year ending five months after this administration took office. If we had accepted the $11 billion deficit that the past administration planned for this fiscal year we now are in; and if we do not reduce the deficits that would surely result from the planning of the previous administration for the years ahead, the results would be disastrous.

The solution of this dilemma is a most urgent problem.

It means finding and maintaining that delicate balance between security from attack from abroad and a strong economy here at home. We must balance the cost of military security with the ability of a strong economy to pay the bill.

Indeed we must do more than plan our defense on a crisis-to-crisis basis. We must do more than plan on the basis of a short and all-out effort for a limited period of time. We must plan our defense and the ability to sustain it for the long pull, for an indefinite number of years, not knowing when, if ever, the critical moment may appear.

Thus a sound defense and a sound economy for the long-pull is our objective.

Second.—We can and we must spend whatever we have to spend to defend ourselves. But we know that our defense must be measured not by its cost but by its wisdom.

We must have a fluid and continually modernized system of defense, which the country can long afford to maintain within the limits of its economy.

Third.—This administration is doing two things to make our nearly $275 billion debt less inflationary and less dangerous to the value of money and our economy.

We are extending the maturity of the debt by placing longer term issues whenever conditions permit, and as rapidly as possible we are moving more of the debt away from the banks and into the hands of long-term investors.

We cannot always move on both fronts at the same time. We must be careful not to dislocate the sensitive balance of our economy, but our goal is clear and we are working toward it.

We have had but a single objective in plans for our debt management. We have never changed that objective. We are seeking sound, honest American money. We will continue to seek it in our handling of this too huge debt, as well as in all other fiscal and economic policies which have a bearing upon the value of that dollar.

But we must approach it with care and caution and we must adjust our operations to always respond to changing market conditions.

Halting inflationary pressures is like stopping an automobile going down an icy hill. If you slam on the brake, you spin around and smash into a telephone pole. As you well know if properly done, you alternately apply the brake a little, then release it a little, and feel your way, bringing pressure gradually until you finally come to a stop.

In February owners of $9 billion maturing certificates were given the chance to exchange their holdings for a bond of six years maturity instead of the usual one-year certificate. In April the Treasury offered a 30-year bond, the first marketable long-term bond since 1945. In September a 3½-year note was offered, and in October a new cash offering of 8-year bonds was made. In December, $1¾ billion of 5-year bonds were issued.

The net result of our debt management so far in 1953 has been to finance a huge inherited deficit with little or no increase in bank holdings of Government securities, and so without any increase in inflationary pressures due to that cause. Ownership of Government securities by investors outside the banks, in fact, increased by $4 billion the first nine months of this year, while holdings of commercial and Federal Reserve Banks dropped a half billion dollars.

Fourth.—The purchasing power of the American dollar dropped from 100 cents in 1939 to 52 cents in 1953. This is a matter of cold and tragic record.

This has been a cruel hardship upon the millions of Americans who have saved money, either in savings accounts, in insurance, or in retirement, fraternal or pension plans.

The administration is determined to halt further cheapening of the dollar.

This has been accomplished at least temporarily. There has been a change of only one-half of one cent in the purchasing power of the dollar during the past year. This is real proof of gaining stability.

Fifth.—Taxes are being reduced by this administration.

The tax reductions which will go into effect on December 31 would not have been possible except for the reductions in spending which this administration has been able to achieve since last January.

Let there be no misunderstanding about this simple fact. The elimination of the excess profits tax and the 10 percent cut in personal income taxes on January 1 are possible only because this administration was able to cut Government spending by billions of dollars in its first few months in office.

Additional tax reductions are desired by everyone and are necessary for the continued growth of our economy. This Nation cannot long endure as a land of opportunity under the restrictive taxes which we inherited.

But taxes can be further reduced only as expenditures are further reduced. And expenditures can be reduced only as consistent with maintaining a defense adequate to meet the dangers which confront us.

The entire tax system, however, is being revised to remove inherited obstacles to growth and incentive, under a joint undertaking of the Treasury and the proper committees of the Congress. We cannot afford as much reduction as we would all like immediately, but we can set a pattern of reduction on which a modest start will promptly be made, with provision for additional further reductions as rapidly as reductions in expenditures—consistent with security—indicate that they are justified.

Sixth.—As the State of the Union Message suggested, needless and stifling controls were lifted almost as soon as we assumed office. They had failed to keep down the cost of living. They were curbing initiative and enterprise. The ending of controls was a calculated risk. But runaway inflation did not result, as our critics had gloomily predicted.

This administration believes that the average American can do more for himself—if he is allowed to do so—than the Government can do for him. Competitive enterprise, free initiative, the courage to take a chance, the opportunity to better oneself by effort, constructive work and invention—these have made America great.

It is the collective effort of 160 million Americans, each for himself striving to improve his lot, advance his children, and improve the position of each succeeding generation, that all taken together has been a power to create more things for more people, for higher and higher standards of living for all, than ever has been known in this world before.

Opportunity is the rightful heritage of our children. It must be protected and guarded and handed on.

Korea.—Shooting and bloodshed in Korea are ended, at least for the time being, and the tension in the homes throughout America is lessened. In its place our every effort is at work to fashion a lasting, sound, and equitable peace, and substitute reconstruction for destruction in that war-torn land. It is our fervent hope that out of it may come a permanent and constructive settlement.

Conclusion.—This then was our inheritance of fiscal burdens accumulated over 20 years.

These are our objectives.

Our accomplishments are real. They are a good start toward substantial progress, have yet far to go, but are far enough already to give us pride in the past few months of effort and real hope for greater things to come.

If only real peace can result in Korea to dissipate anxiety for our sons it will also help to relieve our financial pressures and may even be a first step toward accomplishing the real and lasting peace so craved throughout the world.

May Divine Providence guide us ever toward peace and give us the strength, the wisdom, and the courage to realistically face facts as we see them and act vigorously with fear or favor for none.

Exhibit 41.—Statement by Secretary of the Treasury Humphrey, April 13, 1953, on the 30-year $3\frac{1}{4}$ percent Treasury bonds

In answer to inquiries on the statement of the nine Senators, Secretary of the Treasury George M. Humphrey made the following statement:

"The new issue of 30-year $3\frac{1}{4}\%$ bonds is one step in a program of extending part of the debt over longer periods and gradually placing greater amounts in the hands of longer term investors announced by President Eisenhower in his State of the Union Message.

"The concentration of short-term debt in the banks by the previous administration was one of the causes of inflation in the cost of living which has cost the American people billions of dollars. A gradual placing of more securities in the hands of nonbank investors is a necessary step for economic stability.

"The sale of long-term bonds to these investors carries a somewhat higher interest rate, but this cost will be offset many times over if it lessens the cost and disorganization of inflation. The increased interest cost is partly recovered in taxation. To the extent that the interest on these bonds goes to insurance companies, savings banks, pension funds, and other forms of the people's savings, it will benefit the millions of families who have been most damaged by inflation and by inadequate return on savings because of artificially low interest rates.

"As far as deflation is concerned, while a few prices have declined recently, the cost of living is near its postwar high, employment is higher than ever before and unemployment is very small. With continued heavy military expenditures, the Government is still operating at a deficit."

Exhibit 42.—Statement by Secretary of the Treasury Humphrey, June 24, 1953, on the Federal Reserve reduction of reserve requirements

In answer to inquiries on the Federal Reserve reduction of reserve requirements Treasury Secretary Humphrey said:

"The Federal Reserve Board acted on its own responsibility but after full consultation with the Treasury. Its action is an orderly continuation of the standing policy of providing the reserves needed for seasonal demands of business and finance and for necessary Treasury financing. The action is entirely consistent with the policy of restraint of inflation without too drastic credit restrictions."

Exhibit 43.—Statement by Secretary of the Treasury Humphrey, August 3, 1953, on the postponement of action on increasing the debt limit

The Senate Finance Committee has decided to hold for later action the request of the administration for an increase in the debt limit which has already been passed by the House of Representatives.

This administration has stated time and again that it will do everything in its power to further reduce expenditures which will not jeopardize the security of this country. It will reexamine its programs and continue to work at such reductions every day, every week and every month during the year.

However, this administration inherited such a large amount of obligations contracted for during the past few years for which no money was provided and which will have to be paid for during the coming months that we must raise additional cash to pay for them as they come due. This is in addition to paying the current expenses of the Government which have just been voted by this Congress.

The present debt limit severely restricts flexibility and will more and more limit our ability to administer the financial affairs of the Government. We asked that the debt limit be raised only so that we could better handle the Government's requirements for raising money to pay for these past obligations. It does not in any sense mean the slightest retreat from our determination, which already has been clearly demonstrated, to cut down on spending at every possible turn.

We will make every effort to comply with the demand of the Senate Finance Committee to postpone the necessity for action by it as long as we can and until the next regular session of the Congress if possible.

Exhibit 44.—Address by Under Secretary of the Treasury Folsom before the Special Tax Conference of the National Industrial Conference Board, New York City, April 16, 1953

While it is not yet possible to make any definite statement about either the prospects for tax reduction or the details of the administration's long-range tax program, I am glad to have this opportunity to talk to you about some of our problems and to indicate some of the objectives which we have developed during the past three months in the Treasury.

Secretary Humphrey in his statement before the Treasury Subcommittee on Appropriations stated the general goal of the Treasury as follows:

"It is our purpose in the Treasury to help provide the proper economic climate in America. The fiscal policy is very important in determining that climate which is intangible but has a direct effect upon the lives of each of us every day. It is our purpose to establish and maintain such fiscal policies as will permit America to continue to grow and reach even higher standards of living for all its people."

This first problem is, of course, the immediate one of getting control of the budgetary situation. We were confronted with a prospective deficit of $5.9 billion in the fiscal year ending this June, and with a budgeted deficit of $9.9 billion for the next fiscal year. It now appears that receipts for the current fiscal year will be substantially below the estimates contained in President Truman's Budget Message of January. Though the amount involved is no greater than is likely to occur at times in view of the difficulties of forecasting revenue receipts, the error is on the wrong side.

The budgetary deficit for fiscal year 1954 was based upon the assumption that tax reductions would go into effect as scheduled under existing legislation. The excess profits tax is due to expire on June 30; this would involve an annual loss in taxes of a little over $2 billion. Its expiration has come to be tied up with H. R. 1, which would advance the scheduled December 31 cutback on personal income tax of June 30, with a loss of revenue in the affected six months of about $1.5 billion, or $3 billion a year. The corporation income tax rate, under present law, will drop from 52 to 47 percent on March 31, 1954, resulting in a yearly revenue loss of about $2 billion. Also, on March 31, 1954, certain excise taxes, which bring in about $1 billion a year, are due to be reduced. These four changes would result in an annual decline in tax revenue of about $8 billion.

The deficit figures which I have cited are the familiar ones from the so-called administrative or conventional budget. The January estimates of the deficits in the cash budget were $1.9 and $6.6 billion for the current fiscal year and 1954, respectively.

For many purposes, the position of the cash budget is important since it indicates the net impact of the Government's receipts and expenditures on the country's economic activities. On a short-run basis, a balance in the cash budget may be taken to indicate that the Government is paying its way by taxes and not pumping any new money or credit into the country's economic system.

Most of the differences between the two budgets are accounted for by additions to the trust account in the old-age insurance and other retirement funds. Under these systems funds have been collected on a contributory basis in excess of the payments. For instance, under the old-age insurance plan, there is now a balance of $17 billion resulting from the excess of receipts since 1936, including interest over the expenditures. It is now generally agreed that further large additions to this fund are not necessary and it is expected that with the increase in expenditures that the system will gradually reach a pay-as-you-go basis. Under these conditions, the difference between the cash and administrative budgets will also gradually decline.

These reserve funds are invested exclusively in United States Government securities. It is rather surprising that criticism still exists to the effect that these excess receipts after being invested in Treasury securities are used to pay for governmental activities. It should be clear upon reflection that United States Government securities are the only proper form of investment for these funds. It would be foolish to hoard the cash and it would not be wise to invest these Government funds in private securities. The proceeds of the sales of these securities to the trust fund are used in the same way as the proceeds of sales of Government securities to private investors, and if these sums had not been available through the trust funds it would have been necessary to sell United States Government securities in probably the same amounts to private investors.

Regardless of which budget concept is used the deficit projected for next year would be seriously inflationary, especially with the very high level of business activities now prevailing. In line with objectives of the administration to halt the inflation which has so seriously been cutting into the real value of the dollar for more than a decade, assurance that a balanced budget was in sight has been stated by President Eisenhower to be necessary before tax reduction could be made safely.

An intensive review of budgets has been proceeding since January 21 in all departments. Until the expenditure figures are finally determined, judgment on the proper timing of tax reduction must be suspended.

Though there is still uncertainty as to when recommendations for tax reductions may be made safely, there is no doubt or disagreement as to their desirability and to the direction of the first reductions.

It is not necessary to elaborate on the defect of the so-called excess profits tax. Almost everyone is agreed on this subject. Any long continuation of this form of taxation could not be justified because it is incompatible with healthy economic growth.

A reduction in individual income taxes is of great importance because of the very heavy tax burdens now pressing on people at all income levels. Again, I need not elaborate on the fact that tax rates are close to the all-time high in most brackets, with levels that at many points exceed even the peak rates reached during either of the two World Wars. The expenditures arising from the defense emergency require and justify such taxes as are necessary to avoid inflationary deficits, but when tax burdens are as onerous as they now are, the strictest economy, is also necessary to keep these burdens at the minimum consistent with national safety. We want to return as much spending as possible from Government to private hands.

Beyond these two immediate problems, we have the more fundamental one of attempting to work out a structure of taxation which will have the least possible inequities and at the same time impose minimum restrictions on the country's economic system. You will note that I have in effect referred to the least bad, rather than the best, tax system. It is, I think, important to keep in mind the fact that no tax system can be positively good. It is inevitably burdensome and restrictive. We can hope only to minimize the impact of the sacrifices and the consequences of the restrictions.

The criteria for modification of the tax system were stated by President Eisenhower in his State of the Union Message when he said:

". . . We must develop a system of taxation which will impose the least possible obstacle to the dynamic growth of the country. This includes particularly real opportunity for the growth of small businesses. Many readjustments in existing taxes will be necessary to serve these objectives and also to remove existing inequities. Clarification and simplification in the tax laws as well as the regulations will be undertaken."

The most basic issue in any tax structure is the balance between the different major sources of revenue. During most of our country's history, we have relied on customs, the sale of public lands, and excises. After the adoption of the Sixteenth Amendment in 1913, income taxation, both individual and corporate, developed rapidly under the financial pressures of the first World War. It has been the principal source of revenue since 1918, with the exception of a few years in the 1930's when income tax revenues dried up during the depths of the depression.

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Individual income taxation is considered by many to be the ideal form of taxation because it is direct in its impact and because the rates and definition of income can be adjusted to whatever may be the prevailing concepts of ability to pay. If only modest revenue were required, taxes on individual incomes might well be used as virtually the sole source. Since, however, the pressure of threats from abroad and the national desire to carry on a considerable variety of domestic governmental functions make it necessary to secure large total revenues, a dominant reliance on any single form of taxation is likely to lead to its breakdown.

Corporate income taxation is the second major source of taxation in this country. This tax also may be pushed to a breaking point.

Corporate profits, when distributed as dividends, are the necessary reward to the many millions of stockholders whose investments have provided the equity capital upon which our whole industrial system has been built. Without adequate dividends to justify continuing investment, we should have to look to a drying up of our traditional pattern of formation and expansion of industry. To the extent that corporate profits are not distributed as dividends, they constitute additional capital for expansion by existing successful companies. Thus, whether distributed or retained, reasonable legitimate profits are a part of the foundation of our whole economic system.

The critical point in corporate taxation cannot be predicted in advance or determined with any high degree of accuracy. I suggest, however, that at rates around 50 percent it becomes a major and not a minor factor in business considerations.

Excise taxation constitutes the third principal source of revenue in this country, and in this area we have both immediate and long-run problems.

Excise taxes are now imposed in a not very systematic manner on a variety of things, some of which are true luxuries and some of which are very common necessities. Furthermore, some of the items taxed are produced by prosperous industries while others are supplied by industries that are in some distress even at the present general high levels of business.

In view of total revenue needs, it appears that continuing reliance will have to be placed on excise taxation. Excise taxes in the United States bring in a relatively small proportion of total tax revenues in comparison with other countries. In the fiscal year 1952, we received 13.7 percent from all excises combined and only 7.4 percent from excises other than those on tobacco and beer, wine, and liquor. By contrast, Canada, in fiscal year 1952, secured 24.2 percent of total Federal tax revenues from excises and 15.2 percent from those on other than tobacco and intoxicating beverages. The greater reliance on excises in Canada has not been unrelated to the ability to reduce income tax rates substantially as was done recently in that country.

In developing a proper balance among the three principal sources of revenue, individual income, corporate income, and excise taxation, we must be careful not to adopt doctrinaire attitudes concerning the supposed advantages of any one form. No tax is without inequities or repressive effects. When rates are low, the inequities and adverse economic consequences may not be too serious; but as rates become higher, the bad features of any one form of taxation become intolerable. A diversification of sources of revenue is likely to give a better approximation to an acceptable system than can exist when any one source is pushed to excessive levels.

In general, I believe that the individual income tax should be relied on as the principal source of revenue, and it should be used to give the desired degree of progression to the whole tax system. This progression should, needless to say, be based on reasoned judgments and not be punitive or confiscatory. But so long as total revenue requirements are large, a broad and diversified tax system will minimize both inequities and repressive economic pressures.

When one turns from the general subject of balance among the major forms of taxation to consider more detailed and technical aspects of particular forms of taxation, several problems are conspicuous. I shall mention a few of them briefly.

One of the first subjects we are examining is the whole area of the tax treatment of pension and retirement plans and of the so-called fringe benefits. Various discriminations have developed over the past several years, with results that are quite illogical. In this area we need, above all other things, clarification and simplification.

Another principal topic is that of the proper treatment of depreciation in computing the taxable income of business. The problem here is one of timing; how rapidly should an investment in plant and equipment be written off? In the long run, the same total amount will be charged as an expense under any of various systems, but the speed of permissible writing off may have a profound effect on the willingness to incur the inevitable risks that arise in investments in fixed assets.

We hope to be able to permit greater discretion by management in the timing of depreciation deductions. In the long run, some liberalization of present rules, we are satisfied, will increase total investment, the national income and, incidentally, total tax revenues at any given level of tax rates. We are clear on the objective. The problem is one of the method of change and the timing of its adoption. Some liberalization may be made in the regulations, while others may require legislation.

The subject of the proper treatment of capital gains and losses is a perennial one. Bona fide long-term capital gains are clearly quite different than ordinary income; they represent a tax-paying capacity but they do not consitute income in any ordinary sense. To encourage risky investment and to permit fluidity in investment markets, the rates of tax on such gains must be kept at reasonable levels. However, a substantially lower rate of tax on capital gains than on ordinary income provides a temptation to create various sorts of artificial devices to convert ordinary income into capital gains. Our analysis in this area includes consideration of definitions, rates, holding periods, and the treatment of capital losses.

There are many problems in the field of tax-exempt activities. Charitable and educational organizations have properly been made tax-exempt, but abuses may develop when the tax-exempt status is used as a cloak to cover competitive business activities. The complex subject of the tax treatment of cooperative associations requires special study, especially in view of the present high level of tax rates.

The issuance and use of tax-exempt securities also raises problems concerning both the fairness and the economic effects of the tax system. The lower rates of return on such securities in the market by no means reflect their tax advantage to very high bracket investors. The fact that the tax-free securities exist diverts investment funds from the field of private enterprise where they are most needed. A new problem has arisen in connection with the use of tax-exempt securities to finance municipally owned industrial plants.

The commission on intergovernmental relations proposed by President Eisenhower will presumably review the whole subject of Federal-State-local tax and fiscal relations. The Treasury would participate in the examination of this subject.

The proper taxation of income derived abroad raises difficult and important problems of tax policy. International double taxation should clearly be avoided. The provisions for crediting foreign income taxes against the United States income tax represents one attempt to remove such double taxation. The present treatment, however, may not be adequate. Modifications of the existing law must be made with care, however, to prevent the creation of loopholes through which domestic income is in some way converted into tax-exempt foreign income.

The abuses arising under the rule adopted in 1951 by which earned income attributable to activities abroad by anyone who is outside the country for 17 out of 18 months is a conspicuous example of the need for care in creating a new provision in the law. Secretary Humphrey has already recommended changes in that part of the law to remove the abuses.

Expense accounts may also be abused by those in position to take advantage of them. Their use and misuse require close scrutiny.

I shall not take time to list further specific problems in the formulation of tax policy. I hope that our approach to such problems and our point of view will be apparent from the foregoing examples. Our objectives are: (1) To simplify the system as much as we can, (2) to remove inequities, and (3) to develop a system which will impose the least obstacles to the economic growth of the country.

Action on some of the foregoing technical points will bring in additional revenue. On others, it will involve revenue losses of various sizes. In view of the very tight budget position, some of the reforms which are clearly desirable may have to be postponed or introduced on a limited scale. We hope to have a few things done this year; a good many may be done next year, and others will have to go over until there has been substantial reduction in expenditures.

From my comments you will appreciate the fact that the investigations and planning on tax matters at the Treasury are being carried out on a considerable scale. Fortunately, there have been over the past several years a good many excellent studies and proposals on tax policies. The trouble in the past has been a lack of action, not of study. We are now consulting with various groups which have been examining the operation of our tax system.

The financial and economic aspects of the work in the Treasury is under the direction of Professor Dan Smith, who is on leave from the Harvard Business School to supervise our new Analysis Staff. On the legal side, Mr. Kenneth Gemmill of Philadelphia has just joined the Treasury to supervise the Legal Advisory Staff. We are also adding some industrial accountants and men with experience in the Bureau of Internal Revenue to the Analysis Staff. We will thus be able to have all problems and proposals reviewed by lawyers, economists, accountants, and administrators with practical experience in the field.

In our own investigations in the Treasury, we are very happy to be able to work closely with the staff of the Congressional Joint Committee on Internal Revenue Taxation and the staffs of the House Ways and Means Committee and the Senate Finance Committee. The Treasury policy officials and staff are also working closely with officials of the Bureau of Internal Revenue. Collaboration between congressional, Bureau of Internal Revenue, and Treasury groups should speed up the process of securing changes in the law which are sound from a policy standpoint and administratively feasible.

Whatever suggestions we make to Congress for tax legislation will be the result of the most careful possible study in an effort to determine what is for the good of the entire Nation. When we do make those recommendations, it is within the power of Congress to do with them as it may see fit. Congress has that full responsibility.

As a final point, I should like to comment briefly on the subject of the administration of the tax laws. The policy of this administration is to interpret the laws fairly and without any bias or attempt to secure indirectly something that has not been authorized by the Congress. This attitude has already been made clear under the able and vigorous leadership of Commissioner Andrews. With tax laws and business transactions as complex as they are, there are many opportunities to twist the administration of the law to reflect the bias or social philosophy of an administrative group. We shall earnestly endeavor to avoid all such misuses of administrative discretion and to remove such examples as now exist. We shall administer the law as it is, not as some of us might think it should be. Changes in the law should be made by the Congress, not by administrative fiat. And in the process of collecting the revenue fairly and honestly, it is as much to the credit of a revenue agent to discover that a taxpayer has made an overpayment as it is to discover a deficiency and collect an additional tax.

I wish that we could foresee enough reduction in expenditures in the immediate future to permit us to recommend all the adjustments which we find desirable. Simplification and removal of inequities and the repressive features of our tax laws are our objectives. We shall proceed as promptly as we can with recognition that our recommendations must be consistent with our primary objective of maintaining a sound budget position.

Exhibit 45.—Address by Deputy to the Secretary Burgess before the National Association of Mutual Savings Banks, Washington, D. C., May 12, 1953

The question of how governments should borrow money is many centuries old. Should they borrow from investment bankers, as the kings did from the Rothschilds; should they borrow from the banks; or should they go to the people, as in our great War Loan Drives? Should they "rig the market" so as to borrow very cheaply?

The new administration is fortunate in having for its guidance two recent congressional inquiries into this subject by subcommittees of the Joint Committee on the Economic Report. The subcommittee of 1950 was headed by Senator Paul Douglas; that of 1952 by Congressman Wright Patman.

Both committees agreed on certain conclusions. One was that the Federal Reserve System should be freed "to restrict credit and raise interest rates for general stabilization purposes—even if the cost should prove to be a significant increase in service charges on the Federal debt."

The reports and the testimony brought out the fact that when the Treasury meets a deficit by borrowing from the banks, it is inflationary—creates more money—tends to raise the cost of living.

Bank borrowing may be cheap in terms of interest cost to the Treasury. But it is exceedingly expensive for the country as a whole, as all Americans who have been hurt by inflationary prices in the past decade should know.

The reasons are simple but deserve spelling out.

When the Treasury sells short-term securities to banks the money supply is increased by the amount of the borrowing. There is more money—but there is no increase in the things people can buy for their own use. Borrowing outside of the banks, on the other hand, reaches genuine savings. Money which might have gone into other investment outlets goes instead into Governments. The Treasury competes for available loan funds rather than creating new money.

This avoids inflation—it keeps the price of food, clothing, and shelter from going up.

These simple principles constitute the bases for the program of the Treasury Department for financing the public debt. It was the violation of these principles by the previous administration which was one of the major causes of inflation in the cost of living, which cut the buying power of the dollar in half since just before World War II. The policy of financing the Government by placing short-term securities in the banks and then calling upon the Federal Reserve System to support the price of Government securities in the market had much the same effect as printing so much money. It made it impossible for the Federal Reserve System to exercise its statutory duties towards stabilizing the economy for the benefit of the people.

The first rule of Treasury policy today is that the Federal Reserve System shall be free to exercise its policy without interference. This means, of course, that the Treasury must sell its securities in the market at the going rate of interest, and not at an artificial rate supported by the Federal Reserve System.

The second rule is that more Government securities must be sold to nonbank investors. Too much of the debt is now concentrated in the banks. This cannot be changed abruptly; but over a period, gradually, it is proposed to distribute the debt more widely as a necessary step for economic stability.

The sale of long-term bonds to investors, of course, carries a somewhat higher interest rate than the sale of short-term securities to banks. But this cost will be offset many times over if it lessens the risk of inflation—higher prices for all—or deflation, which has often meant depression. It should be noted that the larger interest payments which the Treasury will be making on these bonds will be going principally to insurance companies, savings banks, pension funds, and individuals, and will benefit, in this way, millions of families who have been damaged by inflation and by inadequate return on their savings because of artificially low money rates.

These, then, are the principles of the Treasury in its new program of financing. I can perhaps best illustrate how these principles work by telling you why and how we decided to issue a billion dollars of 30-year 3¼% bonds.

To finance the deficit up to June 30, we needed at least two billion dollars of new money. We had two choices. We could have borrowed it all from the banks—on short term at fairly low rates. That would have increased the money supply—run the risk of further inflation—further cheapening of the dollar, with all of us paying more for the things we buy.

The other choice was to try to borrow from investors outside the banks. We explored that carefully. We canvassed the insurance companies, the savings banks, the pension funds—public and private—and other possible investors.

We found we could sell some long-term bonds—about a billion dollars worth—at a 3¼ percent rate. We did not make the rate; that was set by the market. The reason it was as high as 3¼ percent is that last year and this year more people were trying to borrow long-term money than ever before in the history of the country. Rates have been rising for more than two years. The old law of supply and demand is forcing interest rates higher. Also, the Federal Reserve System, since it partially regained its freedom in 1951, has been keeping the money market tight.

This financing has been breaking new ground. The 3¼ percent bond was the first long-term marketable issue since 1945, and the first without Federal Reserve price pegs for a much longer period.

Three conclusions may be drawn. First, there is available a substantial amount of investment money which can be reached with a bond carrying a competitive interest rate. Even in the bill market the number of nonbank buyers has risen with the rate.

Second, the long-term market has been overloaded because too many people have been trying to borrow at the same time. A delay of some projects would be wholesome both for the market and the business situation. Time will be needed for absorption of the new issues. In the meantime the Treasury will proceed cautiously, though it should not always be at the end of the queue, and so forced into inflationary bank financing.

Third, the free rider, accustomed to pegged markets, had a wholesome lesson, but must be more carefully screened the next time.

As to the timing of the issue, the question has been raised whether this long-term financing by the Treasury may not be a depressing influence at a time when there is danger of deflation.

While there have been declines in certain agricultural prices, and here and there other weak spots in the economy, the fact remains that unemployment is at a minimum, the index of production made a new high record in the latest reported month, personal income for the Nation has reached a new high rate of $282,500,000,000 a year, and the cost of living is within one percent of its all-time high. Deflation is as yet a guess, not a reality.

The rest of the money we need before June 30 we are getting by selling more Treasury bills. Considerable corporation money is available to buy these bills, and we hope a relatively small part will go to the banks.

One market not congested is that for United States savings bonds. They constitute one of the best ways of borrowing money for the Government. They are good for the borrower, too. The Treasury is grateful to savings banks and other organizations which are cooperating so vigorously in the sale of these bonds. It is largely through all of your voluntary efforts that we have $36 billion of E and H bonds outstanding today.

Exhibit 46.—Address by Deputy to the Secretary Burgess before the American Bankers Association, Washington, D. C., September 23, 1953

The shape of the debt

The Treasury has a fine collection of portraits of former Secretaries, which are available to furnish its offices. When I moved into my historic office, I asked for the portrait of Carter Glass of Virginia, and he hangs on the wall behind me, looking over my shoulder. If I can turn around and look him in the eye without quailing, I am satisfied.

Carter Glass believed in sound money, vigorously, tenaciously, and, at times, explosively. The Federal Reserve System, which he fathered, is this country's best instrument for sound money, as Secretary Humphrey suggested yesterday.

Carter Glass constantly reminds me of two principles.

One is that sound, honest money today, as always, is cherished and promoted by distinguished men of both parties.

The other is that the Treasury's role in maintaining sound money can be realized only in close and daily cooperation with a free Federal Reserve System. That cooperation has been present in full measure this year. I believe there is no finer body of devoted public servants than the men and women in the Federal Reserve Board and Banks; they have proved it once more, as they have worked with the Treasury in recent months.

For years, I have known the public debt, but in the past nine months, since I became her slave, I have learned more of her tricks. She is a tough old bird to handle. She pokes her way into every cranny of American life, and she goes around interfering with all sorts of people.

The public debt levies interest payments on every one of us as taxpayers. But her most serious misbehavior is the way she disrupts the flow of our economic life when she gets out of hand. In the war, she and her wicked economic side partners caused inflation, and, even since 1946, she and they got out of control and put the cost of living up 35 percent. She breaks into the money market and the investment markets and disturbs the peace. She seems to be always under foot.

We should, however, remind ourselves that this character, like the girl with the curl on her forehead, can be good as well as horrid.

Our public debt today is, in part, a symbol of a great war which we and our partners won.

Almost everyone in this room is a holder of part of the debt in the form of savings bonds or other Treasury obligations. These bonds are among our most prized and satisfying possessions. In this uncertain world, they give us a sense of assurance and security. They may fairly be called the world's best investment.

The interest paid on the Government debt is not just a cost to the people; it is income to millions of individuals, either directly or through life insurance and savings accounts. When rates rise, the benefits as well as the costs increase.

In candor we would admit, however, that, from a broad economic point of view, the faults of our present huge debt far more than offset its virtues.

In the long run, the only real solution is gradually to reduce the debt. That is the American way. We have always done it before, and I believe we will again. Until we live in a more peaceful world, progress in this direction will be slow, though we have started moving in the right direction.

Also, our ability to carry the debt depends on growth. If we nourish a dynamic economy of free men, so that our strength grows steadily and surely, the debt won't seem as big. That is the lesson of history.

There is a third course—to inflate—to so increase the national income by price inflation that the debt seems relatively smaller. That is a form of partial repudiation, a reduction of the real value of our bonds and our money. That is what has been done—and what we are stopping. We want growth and not inflation.

Meantime, before we reduce the debt, we have to live with her.

The program

In his State of the Union Message on February 2nd, President Eisenhower, in dealing with the national debt, said:

"* * * It is clear that too great a part of the national debt becomes due in too short a time. The Department of the Treasury will undertake—indeed has undertaken—at suitable times a program of extending part of the debt over longer periods and gradually placing greater amounts in the hands of longer-term investors.

"* * * Past differences in policy between the Treasury and the Federal Reserve Board have helped to encourage inflation. Henceforth, I expect that their single purpose shall be to serve the whole Nation by policies designed to stabilize the economy and encourage the free play of our people's genius for individual initiative. * * *"

Facts

The facts of the shape of the debt are a matter of public record.

In 1953, the Treasury has had to finance maturities and redemptions of over $60 billion and a deficit of $9 to $10 billion. Thus, a sum equal to one-fourth of the national debt had to be financed in a year. Before the end of the year, we shall have gone to the market, either for refunding or raising cash, nine times, exclusive of weekly offerings of Treasury bills.

Nearly three-quarters of the debt matures, either definitely or optionally, within five years.

A substantial part of the inflation, which doubled the price level and cut the buying power of the dollar in half in 13 years, was due to financing too much of the debt at short-term through the banks and so creating bank credit, in effect, printing money. The total money supply, currency and bank deposits, swelled from less than $65 billion in 1939 to $195 billion in December 1952. This printing press operation doubled the price level—the cost of living—more than doubled the price of a house—of a piece of beef, or a suit of clothes. Every person in the country was hurt in one way or another and especially people who saved or who lived on fixed or sluggish incomes. The only gainers were the speculators or the pressure groups which kept their own incomes a jump ahead of the trend.

These facts, with which you are all familiar, were the reasons for the President's program of debt management.

Two principles of debt management

Now a few words as to the framework in which debt management operates. It is not just a mechanical problem, nor is it just a problem of finding markets. The national debt is woven into every corner of our economic life. What can be done with the debt depends on the stream of incomes and expenditures and savings and investment. And, in turn, what is done with the debt has a vigorous impact on the whole financial life of the country and on the welfare of all the people.

Therefore, debt management cannot be conducted in a vacuum but is related to the country's economic life. And I suggest that there are two great principles which form the objective and the framework for decisions on the debt.

The first is to avoid inflation or deflation. That means to manage the debt in the interest of sound, honest money which retains a fairly stable buying power. That apparently simple statement covers a lot of territory. It is shorthand for a seething mass of operations by which the Treasury pumps money out to pay its bills—takes money out of the market as it collects taxes and borrows, dealing each time with thousands of banks and millions of individuals.

If the Treasury has to borrow money too often in the course of a year, it has no elbow room to turn around; it is constantly off balance and keeps the market off balance. Even worse, a continuous stream of Treasury borrowing leaves no space in the market for the Federal Reserve System to operate, when it needs to make a policy move to resist inflation. The Reserve System cannot serve two masters at the same time; it can't lend necessary aid to Treasury financing and, at the same time, tighten money to check inflation in the broad public interest.

The amount, the character, the placing, and the timing of public debt moves add up to pressure for inflation or deflation. We want to avoid both.

The second great principle of debt management is that it should aid and not impair the dynamic growth of the economy. It must not impede the free flow of funds into business enterprise. Its policies should encourage saving, for saving provides the capital basic to economic growth.

Operations in 1953

In accordance with the foregoing principles, our problem in 1953 was not just one of finding out what securities the market would take at what rate, but it was also one of making an appraisal of the economic situation to make sure that our operations would stimulate neither inflation nor deflation. This meant, in fact, deciding our policy in cooperation with the Federal Reserve System, whose duty it is under the law to administer the money supply with these same objectives.

By any objective test, the country was at or near the top of one of the greatest booms America had ever known. The production index of the Federal Reserve Board was making new high peacetime records month by month and was 10 percent higher than the year before. The national income measured in inflation dollars was steadily climbing and was $20 billion larger than a year ago.

There was full and overtime employment.

Private bank credit was still rising, particularly in the fields of consumer credit and real estate credit, in a way that was giving concern to many careful observers. Heavy deficit financing faced us, and direct controls were being lifted.

The principal offsetting tendency was weakness in some agricultural prices, due to large crops and diminished exports.

In the judgment of the Federal Reserve System, there were still inflationary pressures; the Reserve Banks raised their discount rates early in the year and the System was pursuing a general policy of credit restraint.

What this all added up to was that the Treasury ought to finance its deficit and handle its refunding in such a way as to avoid an increase in bank credit through our operations. This meant financing with securities that could stand on their own feet without Federal Reserve support and which would be taken largely by nonbank investors.

Accordingly, we made an analysis of the availability of funds. We were greatly aided in our study by a nation-wide committee of the American Bankers Association, a similar committee of the Investment Bankers Association, and committees representing the savings banks, life insurance companies and by other groups and individuals.

It was clear from this analysis that there were two pools of funds which we could draw upon outside the commercial banks. There was a limited amount of long-term money available in the hands of insurance companies, savings banks, pension funds, and other private and institutional investors prepared to buy a properly priced long-term Government bond. We, therefore, offered such a bond in April at the going market yield, which was the lowest yield at which it could be sold—3¼ percent. The bond was substantially oversubscribed but, for two and a half months after its issuance, dipped below par due to a variety of causes, including especially the huge volume of new financing by corporations, states and municipalities, which put in the market $7 billion of new securities in the first six months of the year—a larger amount than ever before. The 3¼ percent bond has now regained a satisfactory position in the market.

The only other substantial pool of nonbank funds was in the hands of corporations and other nonbank short-term investors. We provided securities which would attract that money in the form of Treasury bills and tax anticipation certificates.

The net result was that we have been able to finance this year's huge deficit without any net increase in bank holdings of Government securities and, hence, without any increase in inflationary pressures due to that cause.

From time to time the banks have been most helpful in the initial sale of new issues both through their own purchases and handling purchases for their customers. Steady absorption of bills and certificates by business and other buyers has, in turn, reduced bank holdings.

In addition to the financing for new money, a short and modest step has been made in stretching out maturities in refunding issues by giving holders a choice between one-year and somewhat longer maturities. We should have liked to have moved further in this direction, but market conditions did not justify it.

As it is, the few steps we have taken toward spreading out the debt, together with other pressures for funds and the Federal Reserve policy of mild credit restraint, have caused some jolts and bumps in the market. Some of these have been unpleasant, particularly for holders of long-term Government bonds, who have seen the prices of their bonds depreciate in the market. Most holders, including bankers, have taken the price change in good spirit and with understanding, as one of the normal risks of investment.

Fortunately also, the adjustment to freer markets and more realistic rates was begun several years ago and especially since the accord reached by the Federal Reserve System and the Treasury in the spring of 1951. For example, the longest 2½ percent bonds were selling above 106 in April 1946; they were down to 95½ in January 1953, dropped below 90 early in June, and are now back up above 93½.

You can't move from an inflationary financing policy to a sound one without some readjustment. Sound, honest money cannot be achieved without paying some price, and it is worth the price.

Looking ahead

The steps taken so far in funding the debt hardly show in the totals. With this huge debt, getting shorter day by day, you have to run fast to keep even. In 1954, we shall still have to refund a quarter of the debt.

But it is not as bad as it looks.

First, the budget picture is greatly improved. The newly released figures discussed yesterday by Secretary Humphrey means that there is real hope that we may be nearly through with raising cash to finance a deficit. Without new cash to raise, we and the market will be freer to deal with refunding.

Second, the market has now shown evidence that it has weathered a readjustment to higher yields and is able to stand on its own feet without price props.

Third, experience shows us that, over a period, there are substantial amounts of funds available for investment in United States Government long-term bonds at fair rates. Let me name a few sources.

(*a*) Government trust funds are absorbing $3 billion a year of Government securities—a large part of which may be considered long-term funding, such as go into pension and insurance funds.

(*b*) State and local governments buy about three quarters of a billion a year of United States Governments, about half of it for pension funds.

(*c*) Individuals and other pension and trust funds are steady though not large buyers.

(*d*) Insurance companies and savings banks are potential buyers at present yields.

(*e*) Individual buyers of savings bonds have this year, been buying more E and H savings bonds than they are cashing in. We believe, with your cooperation, these sales can be increased substantially.

A steady flow of funds such as these will, over a period of years, absorb substantial amounts of long-term bonds, especially at times when other financing is lighter.

Lengthening the debt can apply to the banks, too, as well as to nonbank investors. In 1939, before World War II, the average maturity of Governments held by the banks was nine years. Today, it is three years.

The Government debt would be more orderly; the dangers of inflation and deflation would be reduced; the risk of interfering with the steady flow of funds into productive use would be less, if the bank-held Government debt were smaller and better distributed over a period of years. The experience of the September refunding offers hope that, under suitable conditions, this can be brought about.

Summary

There is every reason to look forward with confidence to this country's ability to put its financial house in better order without any serious disruption of credit or markets. The stream of the Nation's savings is huge—larger than ever before; the credit base is secure; the banking system is sound. With a reasonable assurance of sound, honest money of stable buying power there is no better investment than securities of the United States Government. The banks, insurance companies, and other financial institutions, businesses, and individuals have shown both their capacity and desire to cooperate with their Government in this effort.

The speed with which the national debt can be redistributed will have to depend on the rate of the flow of savings; the pressure of demand for funds from other sources; and the state of the money market. You can't force free markets, and the Treasury has no intention of doing so. It took a long time, a huge war, and a huge defense program to get us where we are. It will take time to readjust.

In this process we shall always have as our objective, sound money and economic stability, avoiding either inflation or deflation, and encouraging and not impairing the steady, forward growth of the country's activity.

It is our belief that a sound debt policy will itself make for greater confidence, stimulate enterprise, and contribute to the well-being of all the people.

We can do no better at this time than to recall the words of George Washington in his Farwell Address:

"As a very important source of strength and security, cherish public credit. One method of preserving it is to use it as sparingly as possible; avoiding occasions of expense by cultivating peace, but remembering also that timely disbursements to prepare for danger frequently prevent much greater disbursements to repel it; avoiding likewise the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts which unavoidable wars may have occasioned, not ungenerously throwing upon posterity the burden which we ourselves ought to bear."

Exhibit 47.—Address by Deputy to the Secretary Burgess before the National Foreign Trade Convention, New York City, November 10, 1953

Trade changes and monetary policy

After I had accepted the invitation to appear here today I decided, with some trepidation, to read a statement which I made to this same organization just 15 years ago this month. You can understand my trepidation. In the decade and a half that has elapsed since that time many things have happened. Great changes have come over the world.

But I found the 1938 statement timely for it dealt with the two major economic problems of the world today, unstable currencies and trade barriers. These two were then and are now the two great economic obstacles to progress.

Trade barriers

As to trade barriers, we were faced in 1938 with the prospect that new techniques of restricting trade—the Hitlerian barter deals and quota systems—might become permanent and dominate the world trading picture. It seemd possible that all semblance of a single world market might disappear, and that the individual trader might be reduced to case-by-case attempts to place an order here and an order there, with no prospect of continuity or stability of policy. Today, in 1953, the quota and the barter deal are still with us, and are widespread. In one large and unfortunate sector of the world these devices and many more are, furthermore, used as instruments of political aggression.

We have, however, made progress since 1938, in spite of war. First, most of the important nations of the free world have declared their intention to do away with quotas and barter deals and similar administrative restraints upon trade at the earliest possible moment. We should not underestimate this development. Those of you who were actively engaged in world trade before the war will recall that the nations which had been foremost in developing these techniques were declaring them to be "the way of the future" and many other nations, resorting to these devices in self-defense, were coming to think that they would necessarily become the cornerstones of world trading practices. Now, at least, we in the free world abjure them in principle.

The second reason for hope is that our Trade Agreements Program, which I cited as a favorable development in 1938, has continued to chip away at unnecessary trade restrictions here and abroad. The mutual give and take of tariff negotiations under this program has further reduced the barriers which hamper foreign trade. Our exporters have benefited by the reduction of tariffs abroad. Foreign exporters have benefited by reduction of tariffs here. Consumers in both areas have benefited through lower costs.

The general public, here or overseas, does not fully appreciate the extent to which the United States has played its part in this cooperative effort. The facts are shown in a recent short study on this subject made by the Tariff Commission in Washington. The Commission has found that during the period of the Trade Agreements Program duties have been reduced on commodities accounting for 90 percent of the total value of our dutiable imports. Rates have been reduced on more than 3,000 items. If the Trade Agreements Program had not been in effect the study estimates that our tariffs in 1952 would have amounted to 10 percent of the value of our total imports and more than 24 percent of the value of our dutiable imports. With the Trade Agreements Program in effect, however, the 1952 rates were in fact only half as high, 5 percent of total imports and 12 percent of dutiable imports. In 1952 more than one-half our imports were subject to duties of 10 percent or less; without the Trade Agreements Program the figure would have been one-third of our total imports. In 1952 only 6 percent of our imports carried duties of more than 30 percent—without the Trade Agreements Program the figure would have been 25 percent of our imports. This has been done gradually and realistically, piece-by-piece, without any serious damage to American business, but on the contrary to its benefit.

I know that our friends in foreign countries will say that the United States still has excessive tariffs; particularly on certain types of manufactured goods. We should always be ready to review the facts carefully. But at the same time, it is only fair to look at the record and to realize, from figures such as those cited, that the United States has taken a leading part in trying to free the world from unnecessary trade restrictions.

The third reason for hope for the future lies in the openminded approach to the trade problem which we are undertaking under the leadership of the President. In 1938 I pointed out that in the circumstances then existing, typified by the great strength of the United States, the most favorable development for the United States would be one "in which, with an expanding total trade, our imports of foreign goods would gain relative to our exports." This statement is, if anything, more forcefully applicable to our position in 1953 than it was in 1938. Our relative economic strength has increased tremendously. What is called for, I believe, is a complete new look at our trade and investment policy to ascertain how we can best conduct ourselves in the light of our preponderant economic strength. This is precisely what President Eisenhower has set about to do. The Commission on Foreign Economic Policy, whose membership is drawn from the Congress and the general public, and which has the benefit of the leadership of Mr. Clarence Randall, is now engaged in an intensive review of this very subject.

Trade barriers are still with us and they present complex problems. But we have rejected in principle the most arbitrary kinds of trade restrictions; we are continuing to chip away at the barriers through our Trade Agreements Program; and we are undertaking a dispassionate and objective study of the kind of world trade policy which best fits the position of our country.

Currency stability

Now as to unstable currencies. When I appeared before this group in 1938 I observed that we were perhaps finding our way out of the morass of competitive devaluations which was the curse of the depression years. There is as much reason and I hope better reason to be optimistic in 1953. Fifteen years ago I was encouraged by two things. The first was the fact that the United States Treasury had maintained the dollar at a fixed gold value for nearly 5 years. The maintenance of this stable value had unquestionably lessened the confusion and disorder among currencies and facilitated trade. The power in the law for the administration to change the value of the dollar has now expired and the dollar is more firmly committed to the present gold value. That is good for monetary stability through the world. It is good for honest money.

The second thing which gave me encouragement in 1938 was the Tripartite Agreement, which was designed to place a check on competitive devaluations, avoid arbitrary and erratic exchange movements, and promote a fuller mutual understanding among the participants. In 1953 we have improved considerably upon that mechanism. Fifty-five countries of the world are now joined together in the Monetary Fund with the stated purpose of avoiding competitive devaluations and erratic exchange movements. This organization exerts a constant beneficent pressure and stimulus towards honest international money.

Unstable and regimented currencies still remain, however, a foremost problem for the international trader. In the period since the war this problem of unstable currencies has in some respects been exactly the opposite of that which troubled us in the 1930's. The problem which faces the American trader today is not so much the prospect of competitive devaluations, but the problem of inflation and overvalued foreign currencies, which lead to balance of payments difficulties and force countries to take arbitrary and sudden steps, in both the trade and exchange field, to shut out the goods of free currency countries.

As I say, these problems remain. Internal inflation and the related overstimulation of demand have created exchange difficulties, sometimes called "the dollar shortage," which still persist in many countries of the world. Whereas competitive devaluation was the curse of the 1930's, inflation has been the curse of the postwar period.

But here again there is reason for hope. In the first place there is today a much more widespread understanding, not only on the part of those in positions of responsibility, but also among the general public, that unsound internal monetary practices lead to foreign exchange difficulties. There is a rapidly spreading recognition of the fact that sound money at home leads to a strong currency abroad, and to a stable and prosperous international trade. Country after country has demonstrated at one time or another that a sound budget and prudent control of the money supply and credit facilities, with realistic interest rates, lead rapidly and directly to an expanding international trade. It is an important lesson to have learned.

My second reason for optimism is that in the past year the vexing problems of trade imbalance and exchange difficulties have eased considerably. Europe as a whole, the keystone of the free world economy outside of this Continent, has attained a measure of stability which has permitted it to balance its dollar accounts and even to build up reserves considerably, this in the face of increased expenditures for defense. It would not be prudent for us to bank too much upon this gain, for two reasons: In the first place, some of the financial gains of the recent past have resulted from those very restrictions on the import of dollar goods which we seek to eliminate. Secondly, we all know that similar gains in the past have been rapidly dissipated by a relaxation of efforts to withstand internal inflation. We are well justified, however, in taking some encouragement from improvement which has occurred. A part of it, at least, is firmly based on sound monetary and fiscal practices and improved competitive ability.

In summary, the major countries of the free world are pledged to follow orderly international exchange practices; throughout the free world, including the United States, there has appeared a vigorous trend toward halting the creeping inflation which followed war inflation and trade balances have shown marked improvement. We may hope that these favorable developments can be continued and strengthened.

Problems ahead

Now as to the prospects for the immediate future. I will touch upon three problems, which I should like to put in the form of questions which have to be answered.

The first question is this: Are our friends overseas justified in fearing a recession in this country which will disrupt their efforts to maintain a healthy level of exports?

I know that you have all seen evidences of this fear. Countries which believe that their exports may suddenly decline because of a recession in this country are inhibited from taking the courageous steps which would be beneficial both to them and to us. For this reason, a continuing high and reasonably stable level of economic activity in the United States is perhaps the best contribution we can make to the world economy.

Having said that, let me make one thing clear. It is not, and it never can be, the policy of this country to inflate the American economy as an offset to inflation abroad. To put it another way, there is no sound way of assuring a large American demand for foreign goods regardless of their price. We appear to be entering a period of increasingly competitive world trade in which each country's power to compete will rest on its industrial costs and the soundness or unsoundness of its internal fiscal and monetary policies. We are committed to a policy of sound money in the United States, we will not be inflexible in the conduct of our monetary and economic affairs, but we seek to avoid either a crippling inflation or an equally crippling deflation in this country. We recognize that our very size in the economic picture makes even a mild recession here a matter of concern to foreign countries, and we are resolved to do our best to maintain a healthy, stable, and growing economy here since we know that it benefits us as much as it does our foreign friends. In this process there will be periods of tight money as well as easy money and even at the best some fluctuations in business volume. They are the earmarks of a dynamic economy.

My second question in this: Are the members of this group, and the American public as a whole, ready to accept a balancing of the international accounts of the United States?

We have only two alternatives. We can maintain a high level of exports by continuing to pour out vast sums of the taxpayers' money in the form of grants and credits to foreign countries. This policy leads to additional burdens upon the Treasury, to unbalanced budgets, to the inflationary forces which ultimately will cripple our economy. But the alternative, if we are to continue to expand our exports, is to accept the goods and services which foreign countries, in free and fair competition, are able to sell in our market and competing markets abroad. I am sure that this is a question which will be of major concern to the Randall Commission, and I shall not attempt here to anticipate the findings of that group.

My third and last question, and I think it presents a real challenge, is this: Is the American foreign trader ready for convertibility of foreign currencies?

Throughout the postwar period the reestablishment of conditions of convertibility and nondiscriminatory multilateral trade has been a major aim of the United States Government and it has continuously had the support, in those endeavors, of groups like the National Foreign Trade Council. While it would be rash to make any predictions into the future, it seems apparent that today our foreign friends are closer to achieving that convertibility than at any time since the end of the war. I do not know when and how the return to convertibility will be achieved. It will certainly not come from unilateral action taken only by the United States. More specifically, it would not be realistic to expect that this goal can be achieved by reduction of United States tariffs alone. The complete elimination of each and every American tariff would not be sufficient to launch the world on a new era of stable and lasting convertibility.

As I have said earlier, the Randall Commission is studying this general problem of our tariff barriers. In addition to whatever we may do about our tariffs there are other developments which may assist our foreign friends in stabilizing and freeing their currencies. An expanding American economy will require more raw materials and foodstuffs from abroad. The increase of American tourist expenditures, already substantial, may be expected to continue. We will continue to buy foreign gold as it is offered to us, and gold production is increasing overseas. All of these things should, through time, strengthen the position of friendly nations overseas.

But the crucial steps toward the goal of convertibility will have to be taken by those countries themselves. Through increases of efficiency, through a concentrated effort to expand exports of goods and services, and more importantly by a constant vigilance with regard to internal financial stability, our foreign friends can improve their competitive position in world trade, and also attract an increasing amount of private American investment.

It is important for American traders to recognize, as we enter into a period when convertibility becomes more possible, that the word "convertibility" is only a sort of shorthand phrase which is intended to depict a certain kind of world. It means a world in which foreign countries have succeeded in balancing their international accounts, and have every prospect of keeping them in balance. It means a world in which a foreign country's goods can compete with American goods in its own domestic market, in the United States market, and in third markets throughout the world. Convertibility means, therefore, a situation in which the American exporter faces a much keener type of competition than he has faced thus far in the postwar period. It is the opposite of the situation of recent years, when an unlimited demand for American goods was financed, in large part, by American dollars taken from American taxpayers. Is the American foreign trader ready for this kind of a world?

There seems to me reason for confidence. When our friends overseas become able—through increases in productivity, through more careful attention to costs and, more importantly, through sound monetary and fiscal practices—to balance their international accounts and overcome their foreign exchange problems, I do not believe that the American exporter will be driven from world markets. With our enterprise and our productivity and our marketing ability Americans will win a fair share of any market which is open in the manner which convertibility implies.

The other side of the shield is that with good convertible money through the free world, markets now nearly closed will be opened to American goods, the total volume of trade will be stimulated, and our mutual building up of greater economic strength will increase our power to resist aggression.

Exhibit 48.—Statement by Deputy to the Secretary Burgess before the Senate Banking Committee, May 20, 1953, on loans to small business

1. Under present conditions, there should be some single governmental agency authorized to make loans to small business, acting as a lender of last resort and as a kind of safety valve for the review of exceptional cases.
2. This agency should not compete with other lenders, but should support and supplement them.
3. Loans by this agency should avoid subsidizing marginal concerns which might offer unfair and dangerous competition to other business.
4. This agency should use the minimum amount of Government money, and to that end should, as far as possible, extend credit in the form of guarantees to other lenders, and should use the available credit machinery of the banks and the Federal Reserve Banks.
5. The Reconstruction Finance Corporation should be terminated.
6. The lending policy of the Government's lending agencies should be consistent with national credit and fiscal policies.
7. As an aid in accomplishing these objectives, loans by the agency should be under the general supervision of the Loan Policy Board, of which the Secretaries of the Treasury and Commerce should be members.

Organization and Procedure

Exhibit 49.—Treasury Department orders relating to organization and procedure

No. 15, Revised May 14, 1953, Supervision of Engraving and Printing Guard Force

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, there is hereby transferred from the Chief of the United States Secret Service to the Director of the Bureau of Engraving and Printing responsibility for the supervision of and jurisdiction over the guard force assigned to protect the Bureau of Engraving and Printing and its annex, including the guard force assigned to the Armored Truck Division. The provisions of Treasury Department Order No. 15, dated April 30, 1937, are modified accordingly.

Although the Chief of the United States Secret Service is relieved of his responsibility for the supervision of the guard force of the Bureau of Engraving and Printing, he is directed to institute a system for the annual inspection by the Secret Service of the adequacy of the Bureau of Engraving and Printing guard force. The annual inspection shall also include the guard forces under the supervision of the Director of the Bureau of the Mint. The results of these inspections shall be reported to me through the Assistant Secretary of the Treasury responsible for the supervision of the United States Secret Service.

This order shall become effective July 1, 1953.

H. Chapman Rose,
Acting Secretary of the Treasury.

No. 82, Revised August 11, 1952, Rules to Govern Loyalty Procedures [1]

Rule 1. *Basis and scope of rules.*—(*a*) The regulations and directives duly promulgated by and under the authority of the Loyalty Review Board, Civil Service Commission, in accord with the provisions of Executive Order 9835, as amended, set forth in Title 5, Chapter II, of the Code of Federal Regulations, constitute the basic and controlling regulations to govern all loyalty adjudication procedures in the Treasury Department. The following statement of procedures is therefore promulgated in accordance therewith.

(*b*) These rules shall govern the adjudication of each loyalty case involving an incumbent or excepted employee (hereinafter referred to as "employee") of the Treasury Department, or an excepted applicant for employment in the Treasury Department as these terms are defined below. Loyalty cases of applicants for and appointees to positions in the competitive service as these terms are defined below are under the jurisdiction of Regional Loyalty Boards of the Civil Service Commission.

(*c*) The following terms shall have the following meanings:

"Applicant"—a person who has applied for a position in the competitive service but has not entered on duty.

"Appointee"—a person who received a conditional appointment (see Section 2.112 of Civil Service Commission regulations) in the competitive service on or after October 1, 1947, in connection with which appointment the condition has not expired or been removed by Commission action. This category includes persons who receive competitive appointments by inter-Agency transfer or by conversion.

"Excepted applicant"—a person who has applied for a position excepted from the competitive service but has not entered on duty.

"Excepted employee"—a person appointed at any time to a position excepted from the competitive service.

"Incumbent employee"—(1) a person who was appointed in the competitive service prior to October 1, 1947, and who has not received, in addition, a conditional appointment on or after October 1, 1947 (see definition of appointee above); and (2) a person in connection with whose conditional appointment (see Section 2.112 of Civil Service Commission regulations) on or after October 1, 1947, the condition has expired or been removed by Commission action.

"Preference eligible"—an employee entitled to the benefits of Section 14 of the Veterans Preference Act of 1944.

"Complete file"—all reports of investigation or other inquiry, all charges and interrogatories, all transcripts of hearings and exhibits, all memoranda analyzing the evidence or setting forth conclusions, findings, recommendations, determinations, decisions, or other actions in cases and all affidavits, supporting documents, correspondence or memoranda in connection with the investigation, determination, decision, and closing of any case or cases.

Rule 2. *Establishment of Board.*—A Loyalty Board is hereby established in the Treasury Department, pursuant to the provisions of Executive Order 9835, as amended. It shall be the duty of the Board to adjudicate loyalty cases involving incumbent and excepted employees and excepted applicants, and to otherwise assist the Secretary in fulfilling his responsibilities with respect to employee loyalty under provisions of Executive Order 9835, as amended; Section 9A of the Hatch Act, 53 Stat. 1148 (5 U. S. C. 118i); the several appropriation acts relating to the Treasury Department; civil service laws, regulations, and directives; and any other laws, orders, regulations, and directives with respect to employee loyalty hereafter enacted or promulgated.

Rule 3. *Composition of Board; meeting place; procedures.*—(*a*) The Treasury Department Loyalty Board shall consist of three members appointed by the Secretary of the Treasury.

(*b*) Except as provided in (*c*), below, the Loyalty Board shall be composed of the Director of Personnel, an attorney appointed from the Office of the General Counsel, and one other member. The Secretary will designate an alternate for each member who may serve in his principal's place when necessary, and will designate a secretary for the Loyalty Board. The Director of Personnel or his alternate shall serve as chairman.

(*c*) Whenever he deems it necessary or expedient, the Secretary will designate the membership of the Board and alternates from among any other employees of

[1] This order supersedes Treasury Department Order No. 82, Revised March 19, 1948.

the Treasury Department, and he will designate one of the members to act as chairman.

(*d*) The Board will meet in Washington, D. C., or, when necessary or expedient, at such other place or places as the Board may select.

(*e*) Subject to the provisions of these rules and other applicable laws, orders, regulations, and directives, the Board is authorized to establish its own procedures. Determinations of the Board shall be by majority vote.

Rule 4. *Standard; activities and associations.*—(*a*) The standard for the refusal of employment or the removal from employment in the Treasury Department on grounds relating to loyalty shall be the standard prescribed by Executive Order 9835, as amended by Executive Order 10241, which is that, on all the evidence, there is a reasonable doubt as to the loyalty of the person involved to the Government of the United States. The decision shall be reached after consideration of the complete file, arguments, briefs, and testimony presented.

(*b*) As specified in Executive Order 9835, as amended, activities and associations of an employee which may be considered in connection with the determination of reasonable doubt may include one or more of the following:

1. Sabotage, espionage or attempts or preparations therefor, or knowingly associating with spies or saboteurs;
2. Treason or sedition or advocacy thereof;
3. Advocacy of revolution or force or violence to alter the constitutional form of government of the United States;
4. Intentional, unauthorized disclosure to any person, under circumstances which may indicate disloyalty to the United States, of documents or information of a confidential or nonpublic character obtained by the person making the disclosure as a result of his employment by the Government of the United States, or prior to his employment;
5. Performing or attempting to perform his duties, or otherwise acting, so as to serve the interests of another government in preference to the interests of the United States;
6. Membership in, affiliation with or sympathetic association with any foreign or domestic organization, association, movement, group or combination of persons, designated by the Attorney General as totalitarian, fascist, communist, or subversive, or as having adopted a policy of advocating or approving the commission of acts of force or violence to deny other persons their rights under the Constitution of the United States, or as seeking to alter the form of government of the United States by unconstitutional means.

(*c*) Present membership in any of the organizations designated by the Attorney General as being within the scope of Section 9A of the Hatch Act or as seeking to alter the form of government of the United States by unconstitutional means, or present advocacy by an individual of the overthrow of the Government of the United States by force or violence, makes mandatory the removal of the employee, or the refusal of employment to the applicant.

(*d*) Activity of an alleged disloyal nature on the part of an individual that occurs within or in connection with an organization not on the Attorney General's list, as well as any alleged disloyal activity on the part of an individual not connected with any organization, may be given consideration in the determination made by the Board with respect to the loyalty of any employee.

Rule 5. *Initiation of action.*—(*a*) All cases in which a report of a loyalty investigation is referred to the Department for consideration pursuant to Executive Order 9835, as amended, shall be referred to the Treasury Department Loyalty Board, which shall take action on every case so referred.

(*b*) If the head of a bureau, division, or office receives derogatory information with respect to the loyalty of any employee, he shall advise the Director of Personnel of that fact and shall transmit to him the derogatory information. The Director of Personnel shall refer the information to the Loyalty Board, which may request the FBI to investigate if appropriate.

Rule 6. *Initial consideration of case.*—(*a*) The Board shall consider the reports of investigation in light of the standard set forth in Rule 4 (*a*), above, and shall determine whether such reports warrant a finding clearly favorable to the individual or appear to call for further processing of the case with a view to possible removal action.

(*b*) The Board may request further investigation in any case if such action appears to be necessary. In making a request for further investigation, the Board shall, in so far as practicable, be specific as to the additional information required.

(*c*) If the Board deems it advisable or necessary to obtain information or clarification of certain matters from an individual whose case is before the Board prior to reaching a conclusion as to whether the case should be closed favorably, whether charges should be made, or further investigation should be requested from the Federal Bureau of Investigation, the individual may be given the opportunity, if he so desires, to answer questions by written interrogatories issued by the Board, but not otherwise.

Rule 7. *Determination without hearing.*—If the Board reaches a clearly favorable conclusion after its consideration of a case as provided in Rule 6, it shall make its determination as provided in Rule 14 and notify the Director of Personnel thereof.

Rule 8. *Notice of proposed removal action.*—In all cases in which the evidence indicates that removal action may be warranted on the grounds that there is reasonable doubt as to the loyalty of the employee to the United States, the Board shall serve the employee by registered mail with a written notice stating the charges against him in factual detail, to the extent permitted by security considerations, and advising him of proposed removal action. The notice shall have attached thereto a copy of these rules, shall specifically cite rules 10, 11, 12 (*c*) and 12 (*d*), and shall state the authority or authorities (Executive Order 9835, as amended, and any applicable statutes, such as Section 9A of the Hatch Act and/or Section 14 of the Veteran's Preference Act of 1944) under which the notice is being sent, the work and pay status in which the employee will be carried during the period of the notice and until the determination of the Board, and, unless there is reasonable cause to believe the employee to be guilty of a crime for which a sentence of imprisonment can be imposed, the fact that the proposed removal action will not become effective in less than 30 full calendar days (excluding the day of receipt of notice) from the date of receipt by the employee of the notice as evidenced by the postal return receipt.

Rule 9. *Action in cases of excepted applicants.*—In all cases of excepted applicants in which the evidence indicates that refusal of employment may be warranted, the Board shall serve the applicant with a written interrogatory stating the nature of the evidence against him in factual detail, setting forth with particularity the facts and circumstances involved, so far as security considerations permit. The letter accompanying the interrogatory shall have attached thereto a copy of these rules, shall specifically cite rules 10, 11, 12 (*c*) and 12 (*d*) and shall state the authority or authorities (Executive Order 9835, as amended, and any applicable statutes) under which the interrogatory is being sent. After giving the excepted applicant the foregoing interrogatory, the Board shall proceed as hereinafter provided in the case of an employee served with a statement of charges.

Rule 10. *Right of employee to reply.*—The employee shall have the right to reply to the charges in writing, under oath or affirmation, within 10 days from the date the statement of charges is received by him as evidenced by the postal return receipt.

Rule 11. *Right of employee to a hearing.*—(*a*) An employee against whom charges have been preferred shall have the right to a hearing before the Loyalty Board, provided he notifies the Chairman of the Board of his desire for a hearing within the time allowed by these rules for a reply.

(*b*) If the individual does not reply within the time allowed by these rules, the Board shall consider the case on the complete file, make its determination as provided in rule 14, and notify the appropriate authority so that proper action may be taken. However, no inference or presumption should be assumed by the Board because of the failure or refusal of an individual to reply to an interrogatory or notice of charges. Despite his failure or refusal to reply, the Board shall furnish the individual a notice of the time and place when the Board proposes to consider his case, in order that the individual and his counsel or representative may appear if he so desires.

(*c*) If the individual does not reply but if he or his counsel or representative requests a hearing before the Board, he shall be granted such.

(*d*) If the individual answers in writing but does not request a hearing, the Board shall then consider the case on the complete file (including such answer), make its determination as provided in rule 14, and notify the appropriate authority so that proper action may be taken. Before making the determination, however, a Board in its discretion may, if a hearing is deemed necessary, request the individual to appear for a hearing, but the Board cannot require him to appear, and no inference or presumption should be assumed by the Board because of the failure or refusal of an individual to appear for a hearing.

(*e*) In any case in which an employee or his representative requests a hearing within the time allowed by these rules, the chairman of the Board shall fix a place and time for the hearing, which time shall give the employee reasonable opportunity to prepare for the hearing and in any event shall be not less than 15 days from the day on which the employee is notified, as evidenced by the postal return receipt, of the time and place of the hearing. The notice of hearing shall inform the employee that any and all evidence which he desires to submit in the matter must be submitted to the Loyalty Board at the hearing, and that additional matter may not, as of right, be introduced on appeal.

Rule 12. *Conduct of hearings.*—(*a*) Hearings shall be held at the time and place specified by the Board in accordance with these rules, and shall be private. Attendance shall be limited to representatives of the Department who are directly connected with the adjudication of the case, representatives of the Loyalty Review Board, and the employee, his counsel or representative, and the witness who is testifying. The three members of the Board shall be present at all hearings.

(*b*) The General Counsel shall designate an attorney, who shall be known as the Hearing Advocate, to assist in the preparation of the charges and in the presentation of the case to the Board.

(*c*) An employee who requests a hearing in accordance with these rules may personally appear with or without counsel or a representative of his choice, or his case may be presented by his counsel or representative: *Provided, however,* That the attorney or representative shall not be an attorney or employee of the immediate office of the General Counsel of the Treasury.

(*d*) An employee who requests a hearing shall have the right to appear at the hearing with witnesses and present evidence and to cross-examine witnesses called by the Board, or for the Board by the Hearing Advocate.

(*e*) The hearing shall begin with the reading or introduction of the letter of charges and the interrogatory, if any, and the employee will thereupon be informed of his right to participate in the hearing, be represented by counsel or other representative of his own choosing, and present witnesses in his behalf. A statement shall also be made that the transcript of hearing will not include all material in the file of the case, in that it will not include reports of investigation conducted by the Federal Bureau of Investigation, which are confidential; that the transcript will not contain information concerning the identity of confidential informants or information that will reveal the source of confidential evidence; and that transcript will contain only the evidence in the letter of charges, if any, and the evidence actually taken at the hearing.

(*f*) Both the Government and the applicant or employee may introduce such evidence as the Board may deem proper in the particular case. The Board shall take into consideration the fact that the applicant or employee may have been handicapped in his defense by the nondisclosure to him of confidential information or by the lack of opportunity to cross-examine persons constituting such sources of information.

(*g*) Testimony before the Board shall be under oath or affirmation.

(*h*) The Board shall keep a written record of its proceedings, including a transcript of the testimony. The employee personally or by his counsel or representative shall be entitled to inspect the transcript and, upon request, shall be furnished with a copy of the transcript. Reporting of testimony given at hearings shall be done by a person or persons designated by the Board. No other transcripts shall be made.

Rule 13. *Action by Board.*—(*a*) Upon completion of a hearing, or after the time allowed by these rules to request a hearing has elapsed and the Board has decided not to hold a hearing, the Board shall in closed session, with only members or their alternates present, consider the case on the basis of the complete file including the answer to the charges and the hearing (if one has been held), and shall make its determination in the case as provided in rule 14, and shall notify the Director of Personnel so that appropriate action may be taken.

(*b*) If the determination by the Board is favorable to the employee, the employee shall be so informed in writing and the case shall be closed.

(*c*) If the determination by the Board is that on all the evidence there is a reasonable doubt as to the loyalty of the employee to the Government of the United States, the Chairman of the Board shall serve the employee by registered mail with a written notice to that effect. The notice shall inform the employee that he has a right to appeal the Board's action to the Secretary, as provided in rule 15 within 10 calendar days from the receipt of notice of the Board's determination as evidenced by the postal return receipt. Immediate steps may be taken to suspend the employee without pay pending appeal to the Secretary, as provided in this rule, and appeal to the Loyalty Review Board, Civil Service Commission, as provided in rule 16.

(*d*) Immediate steps will be taken to remove an employee who does not appeal within the specified time from a determination by the Board that there is a reasonable doubt as to his loyalty to the Government of the United States.

Rule 14. *Records of determination.*—(*a*) The determination by the Board shall be made in writing and shall be signed by the members of the Board. It shall state merely the action taken and shall be made a permanent part of the file in every case. In making its determination in every unfavorable case, the Board shall state in writing whether or not the case falls within the purview of Section 9A of the Hatch Act and the applicable appropriation act.

(*b*) The Board shall prepare a supplementary statement giving the reasons for its decision, which shall be made a part of the confidential file. This statement shall not be a part of the written decision in the case and shall in no instance be furnished to the employee or his counsel or representative.

(*c*) In any notice of decision referred to in rule 7 where an interrogatory has been sent, in rule 11, in subsections (*b*) and (*c*) of rule 13, or in subsection (*b*) of rule 16, where notice has not been first received from the Loyalty Review Board that the case has been duly post-audited and the determination found to be in accordance with the directives of the Loyalty Review Board, the notice of decision to the individual shall advise him that the decision of the Loyalty Board is subject to post-audit by the Loyalty Review Board on the record transmitted with respect to matters of procedure and also to the right of the Loyalty Review Board to institute a review of the case on the merits. The individual shall also be advised that in event of a review of the case on its merits, he will be given a due opportunity to be heard.

Rule 15. *Appeal to the Secretary.*—(*a*) An employee who files an appeal with the Secretary as provided in rule 13 (*c*) shall have the right, if requested in the appeal, to appear before the Secretary (or other officer of the Department designated by the Secretary to hear and consider the appeal) with or without counsel or a representative and to be heard.

(*b*) The Secretary may in any case designate another officer of the Department, other than one who served on the Loyalty Board which considered the case, to hear and consider an appeal in place of the Secretary.

(*c*) If an appellant requests a hearing, the Secretary (or other officer designated by the Secretary to hear and consider the appeal) will set a time and place for the hearing and notify the appellant by registered mail, securing a postal return receipt.

(*d*) At the hearing on appeal, oral and written arguments may be submitted to the Secretary (or other officer designated by the Secretary) by or on behalf of the appellant and by the Hearing Advocate. No evidence which was not presented to the Loyalty Board may, as of right, be introduced on appeal to the Secretary, and on such appeals additional evidence will be received only in exceptional circumstances and in the discretion of the Secretary (or other officer designated by the Secretary).

(*e*) Subject to the provisions of these rules and other applicable laws, orders, regulations, and directives, the Secretary (or other officer designated by him) may fix the scope and extent of the hearing on appeal.

(*f*) A written record shall be kept of the proceedings on appeal, including a transcript of the testimony of any witnesses, and shall be made a part of the file of the case.

(*g*) In case an appeal is heard or considered by an officer other than the Secretary, such officer shall, after considering the appeal and reviewing the complete file of the case, transmit the complete file to the Secretary with his written comments and recommendations.

Rule 16. *Action by Secretary and Loyalty Review Board.*—(*a*) After considering an appeal and reviewing the complete file of the case, or after receiving the complete file of the case following consideration of an appeal by another officer designated by him, the Secretary will decide whether the decision of the Loyalty Board should be sustained or reversed.

(*b*) If the decision of the Secretary is favorable to the employee, the Secretary will so notify the employee by registered mail, securing a postal return receipt, and the case shall be closed.

(*c*) If the decision of the Secretary is unfavorable to the employee, the Secretary will notify the employee thereof by registered mail, securing a postal return receipt. This notice shall also inform the employee that he may file an appeal in writing with the Loyalty Review Board, Civil Service Commission, within 20 calendar days after receipt of the notice of the decision of the Secretary as evidenced by the postal return receipt, and of the procedure to be followed in making such appeal. In the case of persons living outside the continental limits of the United States, 30 calendar days will be allowed for an appeal to the Loyalty Review Board.

(*d*) If within the time allowed by these rules the employee appeals to the Loyalty Review Board, Civil Service Commission, he shall continue to be suspended but no further action looking toward removal shall be taken until the recommendations of the Loyalty Review Board have been considered by the Secretary. If within the time allowed by these rules the employee does not appeal to the Loyalty Review Board, Civil Service Commission, he shall be removed in accordance with the Secretary's decision.

(*e*) If an employee sends notice of an appeal to the Loyalty Review Board, Civil Service Commission, he shall forthwith give notice thereof to the Secretary of the Treasury.

(*f*) After consideration of the findings and recommendations of the Loyalty Review Board of the Civil Service Commission with respect to the employee's appeal to the Loyalty Review Board, the Secretary will direct that the employee be removed or that he be restored to duty.

JOHN W. SNYDER,
Secretary of the Treasury.

No. 107, Revised October 15, 1952, Authority to Affix Treasury Seal

By virtue of the authority vested in me as Secretary of the Treasury, including the authority conferred by Section 161 of the Revised Statutes, it is hereby ordered that:

1. Except as provided for in paragraph 2, the following officers are authorized to affix the Seal of the Treasury Department in the authentication of originals and copies of books, records, papers, writings, and documents of the Department, for all purposes, including the purposes authorized by 28 U. S. C. 1733 (*b*):

(*a*) In the Office of Administrative Services:
(1) Director of Administrative Services
(2) Chief, Division of Office Services
(3) Records Administration Officer, Division of Office Services

(*b*) In the Bureau of Internal Revenue:
(1) Commissioner of Internal Revenue
(2) Head, and Assistant Head, Audit Division
(3) Head, and Assistant Head, Audit Services Branch, Audit Division
(4) Chief, Returns Inspection and Bankruptcy Section, Audit Services Branch, Audit Division

2. Copies of documents which are to be published in the Federal Register may be certified only by the officers named in paragraph 1 (a) of this order.

3. The Director of Administrative Services and the Commissioner of Internal Revenue are authorized to retain custody of the dies of the Treasury Seal now in their possession.

JOHN W. SNYDER,
Secretary of the Treasury.

No. 126, Revised August 29, 1952, Designation of Acting General Counsel

In the absence of the General Counsel for the Treasury Department, John K. Carlock, Assistant General Counsel, is designated to serve as Acting General Counsel.

JOHN W. SNYDER,
Secretary of the Treasury.

No. 129, Revised December 11, 1952, Order of Succession for Treasury Department Officers

Under authority conferred upon me by Section 161 of the Revised Statutes (5 U. S. C. 22) and Reorganization Plan No. 26 of 1950, it is hereby ordered as follows:

Paragraph "A"—Office of the Secretary

The following officers of the Treasury Department, in the order of succession enumerated, shall act as Secretary of the Treasury during the absence or disability of the Secretary of the Treasury, or when there is a vacancy in such office, unless otherwise directed by the President of the United States:

1. Under Secretary of the Treasury.
2. Senior Assistant Secretary of the Treasury.
3. Assistant Secretary of the Treasury.
4. General Counsel for the Treasury.

Paragraph "B"—Bureau of Accounts

The following officers of the Bureau of Accounts, in the order of succession enumerated, shall act as Commissioner of Accounts during the absence or disability of the Commissioner of Accounts, or when there is a vacancy in such office:

1. Associate Commissioner of Accounts.
2. Deputy Commissioner of Accounts.
3. Chief Disbursing Officer.
4. Assistant Deputy Commissioner of Accounts.
5. Senior Assistant Chief Disbursing Officer.
6. Assistant Chief Disbursing Officer.
7. Executive Assistant to the Commissioner.
8. Special Assistant to the Associate Commissioner.
9. Senior Member of Commissioner's Technical Planning and Advisory Staff.
10. Assistant Commissioner for Administration.
11. Technical Assistant to the Commissioner.
12. Regional Disbursing Officer, New York, N. Y.
13. Regional Disbursing Officer, Philadelphia, Pa.
14. Regional Disbursing Officer, Atlanta, Ga.
15. Regional Disbursing Officer, Minneapolis, Minn.

Paragraph "C"—Bureau of Customs

The following officers of Customs, in the order of succession enumerated, shall act as Commissioner of Customs during the absence or disability of the Commissioner of Customs, or when there is a vacancy in such office:

1. Assistant Commissioner of Customs.
2. Deputy Commissioner of Customs for Investigations.
3. Deputy Commissioner of Customs for Appraisement Administration.
4. Chief, Division of Classification, Entry, and Value.
5. Chief, Division of Drawback, Enforcement and Quota.
6. Chief, Division of Marine Administration.
7. Deputy Commissioner of Customs for Management and Controls.
8. Collector of Customs, New York, N. Y.
9. Assistant Collector of Customs, New York, N. Y.
10. Collector of Customs, Tampa, Fla.
11. Assistant Collector of Customs, Tampa, Fla.
12. Collector of Customs, St. Louis, Mo.

Paragraph "D"—Bureau of Engraving and Printing

The following officers of the Bureau of Engraving and Printing, in the order of succession enumerated, shall act as Director during the absence or disability of the Director, or when there is a vacancy in such office:

1. Associate Director.
2. Assistant Director.
3. Chief, Research and Development Engineering.

Paragraph "E"—Bureau of Internal Revenue

The following officers of the Bureau of Internal Revenue, in the order of succession enumerated, shall act as Commissioner of Internal Revenue during the absence or disability of the Commissioner of Internal Revenue, or when there is a vacancy in such office:

1. Assistant Commissioner—Operations.
2. Assistant Commissioner—Technical.
3. Assistant Commissioner—Inspection.
4. Assistant to the Commissioner.
5. Administrative Assistant to the Commissioner.
6. District Commissioner of Internal Revenue, Denver, Colo.
7. District Commissioner of Internal Revenue, Atlanta, Ga.
8. District Commissioner of Internal Revenue, Louisville, Ky.
9. District Commissioner of Internal Revenue, Dallas, Tex.
10. District Commissioner of Internal Revenue, St. Louis, Mo.

Paragraph "F"—Bureau of the Mint

The following officers of the Bureau of the Mint, in the order of succession enumerated, shall act as Director of the Mint during the absence or disability of the Director, or when there is a vacancy in such office:

1. Assistant Director of the Mint.
2. Chief Accountant.
3. Chief, Gold and Silver Division.
4. Superintendent, U. S. Mint, Denver, Colo.
5. Superintendent, U. S. Mint, Philadelphia, Pa.
6. Superintendent, U. S. Mint, San Francisco, Calif.

Paragraph "G"—Bureau of Narcotics

The following officers of the Bureau of Narcotics, in the order of succession enumerated, shall act as Commissioner of Narcotics during the absence or disability of the Commissioner of Narcotics, or when there is a vacancy in such office:

1. Deputy Commissioner, Washington, D. C.
2. Assistant to the Commissioner, Washington, D. C.
3. Chief Counsel, Washington, D. C.
4. District Supervisor, Chicago, Ill.

Paragraph "H"—Bureau of the Public Debt

The following officers of the Bureau of the Public Debt, in the order of succession enumerated, shall act as Commissioner of the Public Debt during the absence or disability of the Commissioner of the Public Debt, or when there is a vacancy in such office:

1. Assistant Commissioner of the Public Debt.
2. Deputy Commissioner of the Public Debt in charge of the Washington Office.
3. Deputy Commissioner of the Public Debt in charge of the Chicago Office.
4. Assistant Deputy Commissioner of the Public Debt in charge of the Chicago Office.

Paragraph "I"—Office of the Comptroller of the Currency

The following officers of the Office of the Comptroller of the Currency, in the order of succession enumerated, shall act as Comptroller of the Currency during the absence or disability of the Comptroller of the Currency, or when there is a vacancy in such office:

1. First Deputy Comptroller.
2. Second Deputy Comptroller.
3. Third Deputy Comptroller.
4. District Chief Examiner, Atlanta, Ga.
5. District Chief Examiner, Cleveland, Ohio.

Paragraph "J"—Office of International Finance

The following officers of the Office of International Finance, in the order of succession enumerated, shall act as Director of the Office of International Finance during the absence or disability of the Director of the Office of International Finance, or when there is a vacancy in such office:

1. Deputy Director of the Office of International Finance.
2. Assistant Director of the Office of International Finance.
3. Chief, British Commonwealth and Middle East Division.
4. Chief, Stabilization Fund, Gold and Silver Division.

Paragraph "K"—Office of the Treasurer of the United States

The following officers of the Office of the Treasurer of the United States, in the order of succession enumerated, shall act as Treasurer of the United States during the absence or disability of the Treasurer of the United States, or when there is a vacancy in such office, unless some other provision shall have been made by the President of the United States for the performance of such functions pursuant to 5 U. S. C. 6:

1. Assistant Treasurer.
2. Deputy and Acting Treasurer.
3. Assistant Deputy Treasurer.
4. Chief, Cash Division.
5. Chief, Division of General Accounts.
6. Chief, Accounting Division.
7. Budget Officer.

Paragraph "L"—United States Coast Guard

The following officers of the U. S. Coast Guard, in the order of succession enumerated, shall act as Commandant during the absence or disability of the Commandant, or when there is a vacancy in such office:

1. Assistant Commandant.
2. Officers of the grade of rear admiral, whose assignment to duty is not restricted by law and who are assigned to and present for duty at Coast Guard Headquarters, in the order of their precedence in grade.
3. Field officers, in the order of their precedence in grade, under the conditions prescribed in Coast Guard Mobilization Planning Memorandum (classified).

Paragraph "M"—United States Secret Service

The following officers of the U. S. Secret Service, in the order of succession enumerated, shall act as Chief during the absence or disability of the Chief, or when there is a vacancy in such office:

1. Assistant Chief.
2. Executive Aide to the Chief.
3. Inspector—Region 1.
4. Inspector—Region 2.
5. Inspector—Region 3.
6. Inspector—Region 4.
7. Special Agent in Charge—New York, N. Y.
8. Special Agent in Charge—Chicago, Ill.
9. Special Agent in Charge—Kansas City, Mo.
10. Special Agent in Charge—San Francisco, Calif.
11. Special Agent in Charge—Louisville, Ky.
12. Special Agent in Charge—Little Rock, Ark.

Paragraph "N"—United States Savings Bonds Division

The following officers of the U. S. Saving Bonds Division, in the order of succession enumerated, shall act as National Director during the absence or disability of the National Director, or when there is a vacancy in such office:

1. Director of Sales Operations Branch.
2. Director of Program Development Branch.
3. Director of Advertising and Promotion Branch.
4. State Director, U. S. Savings Bonds Division, Columbus, Ohio.
5. State Director, U. S. Savings Bonds Division, Oklahoma City, Okla.
6. State Director, U. S. Savings Bonds Division, Jefferson City, Mo.

Paragraph "O"—Foreign Assets Control

The following officers of Foreign Assets Control, in the order of succession enumerated, shall act as Director during the absence or disability of the Director, or when there is a vacancy in such office:

1. Acting Director.
2. Chief Counsel.
3. Assistant to the Director.

This order supersedes and revokes Treasury Department Order No. 129, Revised, dated April 16, 1951.

John W. Snyder,
Secretary of the Treasury.

No. 145, Revised, May 6, 1953, Delegation of Functions Pertaining to Claims

By virtue of the authority vested in the Secretary of the Treasury by Reorganization Plan No. 26 of 1950, the following delegation of functions is hereby made:

1. To the head of each bureau:

(*a*) The functions authorized by 28 U. S. C. 2672, to consider, ascertain, adjust, determine, settle, and pay claims for money damages of $1,000 or less, for injury, loss, or death, caused by the negligent or wrongful act or omission of any employee of the bureau concerned; and

(*b*) The functions authorized by the act of December 28, 1922, 42 Stat. 1066, to consider, ascertain, adjust, and determine claims.

2. To the Commandant, United States Coast Guard:

(*a*) The functions authorized by 14 U. S. C. 645, to consider, adjust, determine, settle, and pay in an amount not in excess of $1,000, claims incident to activities of the Coast Guard, and to prescribe regulations pertaining thereto;

(*b*) The functions authorized by 14 U. S. C. 646, to consider, ascertain, adjust, compromise, settle, and pay claims for damages caused by vessels in the Coast Guard service, and for compensation for towage and salvage services, where the settlement of any such claim does not exceed $3,000; and

(*c*) The functions authorized by 14 U. S. C. 647, to consider, ascertain, adjust, determine, compromise, or settle claims for damage to property of the United States, where the settlement of any such claim does not exceed $3,000.

The authority herein delegated to the heads of bureaus and to the Commandant of the Coast Guard may be redelegated by them to any officer or employee of their respective bureaus.

M. B. Folsom,
Acting Secretary of the Treasury.

No. 148, Revised February 19, 1953, Supervision of Bureaus of the Treasury Department [1]

1. The following assignments of bureaus of the Treasury Department are hereby ordered:

Under Secretary (Mr. Marion B. Folsom):
Bureau of Internal Revenue.
Analysis Staff.
Office of Tax Legislative Counsel.

Mr. Folsom shall have general supervision over the functions assigned to Administrative Assistant Secretary Parsons, who shall supervise the following:

Administrative Assistant Secretary (Mr. William W. Parsons):
Office of Budget.
Office of Personnel.
Office of Administrative Services.
Bureau of Engraving and Printing.

Deputy to the Secretary (Mr. W. Randolph Burgess)—

Mr. Burgess shall have general supervision over the functions assigned to Assistant Secretary Overby and Fiscal Assistant Secretary Bartelt, who shall continue to supervise the following bureaus:

Assistant Secretary (Mr. Andrew N. Overby):
Office of International Finance (including Foreign Assets Control).
United States Savings Bonds Division.
Office of the Comptroller of the Currency.

Fiscal Assistant Secretary (Mr. Edward F. Bartelt):
Bureau of Accounts.
Office of the Treasurer.
Bureau of the Public Debt.

Assistant Secretary (Mr. H. Chapman Rose):
Bureau of Customs.
United States Coast Guard.

[1] See order No. 170–2.

Bureau of the Mint.
United States Secret Service.
Bureau of Narcotics.
Information Service.
Enforcement.

General Counsel (Mr. Elbert P. Tuttle):
Legal Division.

2. In case of the absence or sickness of the Secretary, the Under Secretary will act as Secretary of the Treasury. In case of the absence or sickness of the Secretary and the Under Secretary, the following will act as Secretary of the Treasury in the order indicated:

Assistant Secretary Rose.
Assistant Secretary Overby.
General Counsel.

3. In case of the absence or sickness of the Fiscal Assistant Secretary, or a vacancy in that office, Assistant Secretary Overby will act as Fiscal Assistant Secretary.

4. This order supersedes Treasury Department Order No. 148, dated January 31, 1952, and all other orders and circulars previously issued with reference to the supervision of bureaus of the Treasury Department.

This order shall become effective on March 1, 1953.

G. M. HUMPHREY,
Secretary of the Treasury.

NOS. 150-6 TO 150-27, RELATING TO REORGANIZATION AND OTHER MATTERS AFFECTING THE BUREAU OF INTERNAL REVENUE

NO. 150-6, SEPTEMBER 4, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Maryland, Virginia, and West Virginia Collection Districts shall become effective as of 12 o'clock midnight, September 7, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., September 8, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Baltimore District, and which shall be comprised of Puerto Rico, Virgin Islands of the United States, the District of Columbia, and the States of Maryland, Virginia, and West Virginia.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Baltimore, Maryland.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., September 8, 1952, there are hereby created the following offices within the Baltimore District:

(*a*) Director of Internal Revenue for the Collection District of Maryland (as presently constituted). The headquarters of such office shall be located in Baltimore, Md., and the office shall have the operating title of Director of Internal Revenue, Baltimore.

(*b*) Director of Internal Revenue for the Collection District of Virginia (as presently constituted). The headquarters of such office shall be located in Richmond, Va., and the office shall have the operating title of Director of Internal Revenue, Richmond.

(*c*) Director of Internal Revenue for the Collection District of West Virginia (as presently constituted). The headquarters of such office shall be located in Parkersburg, W. Va., and the office shall have the operating title of Director of Internal Revenue, Parkersburg.

E. H. FOLEY,
Acting Secretary of the Treasury.

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[1] See order No. 150-26.

NO. 150-7, SEPTEMBER 17, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, Reorganization Plan No. 1 of 1952, Section 3650 (a) of the Internal Revenue Code, and Executive Order 10289, dated September 19, 1951, it is ordered as follows:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Fourteenth, Twenty-first, and Twenty-eighth Collection Districts of New York shall become effective as of 12 o'clock midnight, September 21, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., September 22, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Buffalo District, and which shall be comprised of the territory presently comprising the Fourteenth, Twenty-first, and Twenty-eighth Internal Revenue Collection Districts of New York, with the exception of the territories known as the Counties of Bronx, Rockland, and Westchester.

3. *Location of headquarters.*—The headquarters office shall be located in Buffalo, New York.

4. *Extension of area of New York City District.*—Effective as of January 1, 1953, the territories known as the Counties of Bronx, Rockland, and Westchester, within the State of New York, shall be, and they are hereby, attached to and made a part of the New York City District, established by Treasury Department Order No. 150–4, dated June 23, 1952, for all purposes authorized by the internal revenue laws of the United States.

5. *Bronx, Rockland, and Westchester Counties transferred to Third Collection District of New York.*—Effective as of January 1, 1953, the territories known as the Counties of Bronx, Rockland, and Westchester, now comprising a part of the Fourteenth Internal Revenue Collection District of New York, shall be, and they are hereby, transferred to and made a part of the Third Internal Revenue Collection District of New York for all purposes authorized by the internal revenue laws of the United States.

6. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., September 22, 1952, there are hereby created the following offices within the Buffalo District:

(*a*) Director of Internal Revenue for the Fourteenth Collection District of New York (as presently constituted). The headquarters of such office shall be located in Albany, N. Y., and the office shall have the operating title of Director of Internal Revenue, Albany.

(*b*) Director of Internal Revenue for the Twenty-first Collection District of New York (as presently constituted). The headquarters of such office shall be located in Syracuse, N. Y., and the office shall have the operating title of Director of Internal Revenue, Syracuse.

(*c*) Director of Internal Revenue for the Twenty-eighth Collection District of New York (as presently constituted). The headquarters of such office shall be located in Buffalo, N. Y., and the office shall have the operating title of Director of Internal Revenue, Buffalo.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150-7, AMENDED DECEMBER 24, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, Reorganization Plan No. 1 of 1952, Section 3650 (a) of the Internal Revenue Code, and Executive Order 10269, dated September 19, 1951:

1. In order that the territories known as the Counties of Bronx, Rockland, and Westchester, within the State of New York, shall comprise part of the Fourteenth Internal Revenue Collection District of New York until July 1, 1953, paragraphs 4 and 5 of Treasury Department Order No. 150–7, dated September 17, 1952, are each amended by striking "January 1, 1953," and inserting in lieu thereof "July 1, 1953."

2. This order shall be effective January 1, 1953.

E. H. FOLEY,
Acting Secretary of the Treasury.

[1] See order No. 150-26.

NO. 150–8, SEPTEMBER 29, 1952[1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952 it is ordered as follows:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont Collection Districts shall become effective as of 12 o'clock midnight, October 5, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., October 6, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Boston District, and which shall be comprised of the States of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Boston, Mass.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., October 6, 1952, there are hereby created the following offices within the Boston District:

(*a*) Director of Internal Revenue for the Collection District of Connecticut (as presently constituted). The headquarters of such office shall be located in Hartford, Conn., and the office shall have the operating title of Director of Internal Revenue, Hartford.

(*b*) Director of Internal Revenue for the Collection District of Maine (as presently constituted). The headquarters of such office shall be located in Augusta, Maine, and the office shall have the operating title of Director of Internal Revenue, Augusta.

(*c*) Director of Internal Revenue for the Collection District of Massachusetts (as presently constituted). The headquarters of such office shall be located in Boston, Mass., and the office shall have the operating title of Director of Internal Revenue, Boston.

(*d*) Director of Internal Revenue for the Collection District of New Hampshire (as presently constituted). The headquarters of such office shall be located in Portsmouth, N. H., and the office shall have the operating title of Director of Internal Revenue, Portsmouth.

(*e*) Director of Internal Revenue for the Collection District of Rhode Island (as presently constituted). The headquarters of such office shall be located in Providence, R. I., and the office shall have the operating title of Director of Internal Revenue, Providence.

(*f*) Director of Internal Revenue for the Collection District of Vermont (as presently constituted). The headquarters of such office shall be located in Burlington, Vt., and the office shall have the operating title of Director of Internal Revenue, Burlington.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–9, OCTOBER 8, 1952[1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952, it is ordered as follows:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Iowa, Minnesota, Nebraska, North Dakota, and South Dakota Collection Districts shall become effective as of 12 o'clock midnight, October 19, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., October 20, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the St. Paul District, and which shall be comprised of the States of Iowa, Minnesota, Nebraska, North Dakota, and South Dakota.

3. *Location of headquarters.*—The headquarters office shall be located in the city of St. Paul, Minn.

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[1] See order No. 150–26.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., October 20, 1952, there are hereby created the following offices within the St. Paul District:

(*a*) Director of Internal Revenue for the Collection District of Iowa (as presently constituted). The headquarters of such office shall be located in Des Moines, Iowa, and the office shall have the operating title of Director of Internal Revenue, Des Moines.

(*b*) Director of Internal Revenue for the Collection District of Minnesota (as presently constituted). The headquarters of such office shall be located in St. Paul, Minn., and the office shall have the operating title of Director of Internal Revenue, St. Paul.

(*c*) Director of Internal Revenue for the Collection District of Nebraska (as presently constituted). The headquarters of such office shall be located in Omaha, Nebr., and the office shall have the operating title of Director of Internal Revenue, Omaha.

(*d*) Director of Internal Revenue for the Collection District of North Dakota (as presently constituted). The headquarters of such office shall be located in Fargo, N. Dak., and the office shall have the operating title of Director of Internal Revenue, Fargo.

(*e*) Director of Internal Revenue for the Collection District of South Dakota (as presently constituted). The headquarters of such office shall be located in Aberdeen, S. Dak., and the office shall have the operating title of Director of Internal Revenue, Aberdeen.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–10, OCTOBER 9, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the office of Collector of Internal Revenue and Deputy Collector for the Wisconsin Collection District shall become effective as of 12 o'clock midnight, October 20, 1952.

2. *Establishment of office of Director of Internal Revenue.*—Effective as of 12:01 a. m., October 21, 1952, there is hereby created, within the Chicago District, the office of Director of Internal Revenue for the Collection District of Wisconsin (as presently constituted). The headquarters of such office shall be located in Milwaukee, Wis., and the office shall have the operating title of Director of Internal Revenue.

3. *Extension of area of Chicago District.*—Effective as of 12:01 a. m., October 21, 1952, the State of Wisconsin, shall be, and it is hereby, attached to and made a part of the Chicago District, established by Treasury Department Order No. 150–3, dated May 15, 1952, for all purposes authorized by the internal revenue laws of the United States.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–11, OCTOBER 8, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952, it is ordered as follows:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Florida, Georgia, North Carolina, and South Carolina Collection Districts shall become effective as of 12 o'clock midnight, October 22, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., October 23, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Atlanta District, and which shall be comprised of the States of Florida, Georgia, North Carolina, and South Carolina, and the Canal Zone.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Atlanta, Ga.

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[1] See order No. 150–26.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., October 23, 1952, there are hereby created the following offices within the Atlanta District:

(*a*) Director of Internal Revenue for the Collection District of Florida (as presently constituted). The headquarters of such office shall be located in Jacksonville, Fla., and the office shall have the operating title of Director of Internal Revenue, Jacksonville.

(*b*) Director of Internal Revenue for the Collection District of Georgia (as presently constituted). The headquarters of such office shall be located in Atlanta, Ga., and the office shall have the operating title of Director of Internal Revenue, Atlanta.

(*c*) Director of Internal Revenue for the Collection District of North Carolina (as presently constituted). The headquarters of such office shall be located in Greensboro, N. C., and the office shall have the operating title of Director of Internal Revenue, Greensboro.

(*d*) Director of Internal Revenue for the Collection District of South Carolina (as presently constituted). The headquarters of such office shall be located in Columbia, S. C., and the office shall have the operating title of Director of Internal Revenue, Columbia.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–12, OCTOBER 8, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952, it is ordered as follows:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Indiana, Kentucky, and Tennessee Collection Districts shall become effective as of 12 o'clock midnight, October 23, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., October 24, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Louisville District, and which shall be comprised of the States of Indiana, Kentucky, and Tennessee.

3. *Location of headquarters.*—The headquarters office shall be located in the City of Louisville, Ky.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., October 24, 1952, there are hereby created the following offices within the Louisville District:

(*a*) Director of Internal Revenue for the Collection District of Indiana (as presently constituted). The headquarters of such office shall be located in Indianapolis, Ind., and the office shall have the operating title of Director of Internal Revenue, Indianapolis.

(*b*) Director of Internal Revenue for the Collection District of Kentucky (as presently constituted). The headquarters of such office shall be located in Louisville, Ky., and the office shall have the operating title of Director of Internal Revenue, Louisville.

(*c*) Director of Internal Revenue for the Collection District of Tennessee (as presently constituted). The headquarters of such office shall be located in Nashville, Tenn., and the office shall have the operating title of Director of Internal Revenue, Nashville.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–13, OCTOBER 28, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Idaho, Montana, Oregon, and Washington Collection Districts shall become effective as of 12 o'clock midnight, October 30, 1952.

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[1] See order No. 150–26.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., October 31, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Seattle District, and which shall be comprised of Idaho, Montana, Oregon, and Washington, and the Territory of Alaska.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Seattle, Wash.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., October 31, 1952, there are hereby created the following offices within the Seattle District:

(*a*) Director of Internal Revenue for the Collection District of Idaho (as presently constituted). The headquarters of such office shall be located in Boise, Idaho, and the office shall have the operating title of Director of Internal Revenue, Boise.

(*b*) Director of Internal Revenue for the Collection District of Montana (as presently constituted). The headquarters of such office shall be located in Helena, Mont., and the office shall have the operating title of Director of Internal Revenue, Helena.

(*c*) Director of Internal Revenue for the Collection District of Oregon (as presently constituted). The headquarters of such office shall be located in Portland, Oreg., and the office shall have the operating title of Director of Internal Revenue, Portland.

(*d*) Director of Internal Revenue for the Collection District of Washington (as presently constituted). The headquarters of such office shall be located in Seattle, Wash., and the office shall have the operating title of Director of Internal Revenue, Seattle.

E. H. FOLEY,
Acting Secretary of the Treasury.

NO. 150–13, REVISED DECEMBER 4, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952 and in order to change the headquarters of the office of the Director of Internal Revenue for the Collection District of Washington (as presently constituted) from Seattle, Wash., to Tacoma, Wash., the last sentence of Treasury Department Order No. 150–13, dated October 28, 1952, is amended, effective January 1, 1953, to read as follows:

"The headquarters of such office shall be located in Tacoma, Wash., and the office shall have the operating title of Director of Internal Revenue, Tacoma."

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–14, NOVEMBER 7, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Delaware, New Jersey, and Pennsylvania Collection Districts shall become effective as of 12 o'clock midnight, November 11, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., November 12, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Philadelphia District, and which shall be comprised of the States of Delaware, New Jersey, and Pennsylvania.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Philadelphia, Pa.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., November 12, 1952, there are hereby created the following offices within the Philadelphia District:

(*a*) Director of Internal Revenue for the Collection District of Delaware (as presently constituted). The headquarters of such office shall be located in Wilmington, Del., and the office shall have the operating title of Director of Internal Revenue, Wilmington.

[1] See order No. 150–26.

(*b*) Director of Internal Revenue for the First Collection District of New Jersey (as presently constituted). The headquarters of such office shall be located in Camden, N. J., and the office shall have the operating title of Director of Internal Revenue, Camden.

(*c*) Director of Internal Revenue for the Fifth Collection District of New Jersey (as presently constituted). The headquarters of such office shall be located in Newark, N. J., and the office shall have the operating title of Director of Internal Revenue, Newark.

(*d*) Director of Internal Revenue for the First Collection District of Pennsylvania (as presently constituted). The headquarters of such office shall be located in Philadelphia, Pa., and the office shall have the operating title of Director of Internal Revenue, Philadelphia.

(*e*) Director of Internal Revenue for the Twelfth Collection District of Pennsylvania (as presently constituted). The headquarters of such office shall be located in Scranton, Pa., and the office shall have the operating title of Director of Internal Revenue, Scranton.

(*f*) Director of Internal Revenue for the Twenty-third Collection District of Pennsylvania (as presently constituted). The headquarters of such office shall be located in Pittsburgh, Pa., and the office shall have the operating title of Director of Internal Revenue, Pittsburgh.

E. H. FOLEY,
Acting Secretary of the Treasury.

NO. 150–15, NOVEMBER 14, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Collection Districts of Arkansas and Kansas and the First and Sixth Collection Districts of Missouri shall become effective as of 12 o'clock midnight, November 17, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., November 18, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the St. Louis District, and which shall be comprised of the States of Arkansas, Kansas, and Missouri.

3. *Location of headquarters.*—The headquarters office shall be located in the city of St. Louis, Mo.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., November 18, 1952, there are hereby created the following offices within the St. Louis District:

(*a*) Director of Internal Revenue for the Collection District of Arkansas (as presently constituted). The headquarters of such office shall be located in Little Rock, Ark., and the office shall have the operating title of Director of Internal Revenue, Little Rock.

(*b*) Director of Internal Revenue for the Collection District of Kansas (as presently constituted). The headquarters of such office shall be located in Wichita, Kans., and the office shall have the operating title of Director of Internal Revenue, Wichita.

(*c*) Director of Internal Revenue for the First Collection District of Missouri (as presently constituted). The headquarters of such office shall be located in St. Louis, Mo., and the office shall have the operating title of Director of Internal Revenue, St. Louis.

(*d*) Director of Internal Revenue for the Sixth Collection District of Missouri (as presently constituted). The headquarters of such office shall be located in Kansas City, Mo., and the office shall have the operating title of Director of Internal Revenue, Kansas City.

E. H. FOLEY,
Acting Secretary of the Treasury.

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[1] See order No. 150–26.

NO. 150–16, NOVEMBER 14, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Oklahoma Collection District and the First and Second Collection Districts of Texas shall become effective as of 12 o'clock midnight, November 18, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., November 19, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Dallas District, and which shall be comprised of the States of Oklahoma and Texas.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Dallas, Tex.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., November 19, 1952, there are hereby created the following offices within the Dallas District:

(*a*) Director of Internal Revenue for the Collection District of Oklahoma (as presently constituted). The headquarters of such office shall be located in Oklahoma City, Okla., and the office shall have the operating title of Director of Internal Revenue, Oklahoma City.

(*b*) Director of Internal Revenue for the First Collection District of Texas (as presently constituted). The headquarters of such office shall be located in Austin, Tex., and the office shall have the operating title of Director of Internal Revenue, Austin.

(*c*) Director of Internal Revenue for the Second Collection District of Texas (as presently constituted). The headquarters of such office shall be located in Dallas, Tex., and the office shall have the operating title of Director of Internal Revenue, Dallas.

E. H. FOLEY,
Acting Secretary of the Treasury.

NO. 150–17, NOVEMBER 17, 1952

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are hereby transferred to Assistant Secretary John S. Graham all functions now authorized to be performed by the Commissioner of Internal Revenue. Without limitation this authority includes authority to delegate functions hereby transferred and to amend or cancel existing delegations heretofore made by the Commissioner pursuant to Treasury Department Order No. 150–2, May 15, 1952. In the absence of such cancellation or amendment, those delegations of the Commissioner shall remain in effect.

In the performance of the functions herein delegated, Mr. Graham is designated as Acting Commissioner of Internal Revenue.

This order shall become effective as of 12:01 a. m., November 19, 1952.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–18, NOVEMBER 18, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Alabama, Louisiana, and Mississippi Collection Districts shall become effective as of 12 o'clock midnight, November 19, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., November 20, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Birmingham District, and which shall be comprised of the States of Alabama, Louisiana, and Mississippi.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Birmingham, Ala.

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[1] See order No. 150–26.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., November 20, 1952, there are hereby created the following offices within the Birmingham District:

(*a*) Director of Internal Revenue for the Collection District of Alabama (as presently constituted). The headquarters of such office shall be located in Birmingham, Ala., and the office shall have the operating title of Director of Internal Revenue, Birmingham.

(*b*) Director of Internal Revenue for the Collection District of Louisiana (as presently constituted). The headquarters of such office shall be located in New Orleans, La., and the office shall have the operating title of Director of Internal Revenue, New Orleans.

(*c*) Director of Internal Revenue for the Collection District of Mississippi (as presently constituted). The headquarters of such office shall be located in Jackson, Miss., and the office shall have the operating title of Director of Internal Revenue, Jackson.

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 150–19, NOVEMBER 21, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Arizona, Colorado, New Mexico, Utah, and Wyoming Collection Districts shall become effective as of 12 o'clock midnight, November 24, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., November 25, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Denver District, and which shall be comprised of the States of Arizona, Colorado, New Mexico, Utah, and Wyoming.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Denver, Colo.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., November 25, 1952, there are hereby created the following offices within the Denver District:

(*a*) Director of Internal Revenue for the Collection District of Arizona (as presently constituted). The headquarters of such office shall be located in Phoenix, Ariz., and the office shall have the operating title of Director of Internal Revenue, Phoenix.

(*b*) Director of Internal Revenue for the Collection District of Colorado (as presently constituted). The headquarters of such office shall be located in Denver, Colo., and the office shall have the operating title of Director of Internal Revenue, Denver.

(*c*) Director of Internal Revenue for the Collection District of New Mexico (as presently constituted). The headquarters of such office shall be located in Albuquerque, N. Mex., and the office shall have the operating title of Director of Internal Revenue, Albuquerque.

(*d*) Director of Internal Revenue for the Collection District of Utah (as presently constituted). The headquarters of such office shall be located in Salt Lake City, Utah, and the office shall have the operating title of Director of Internal Revenue, Salt Lake City.

(*e*) Director of Internal Revenue for the Collection District of Wyoming (as presently constituted). The headquarters of such office shall be located in Cheyenne, Wyo., and the office shall have the operating title of Director of Internal Revenue, Cheyenne.

E. H. FOLEY,
Acting Secretary of the Treasury.

[1] See order No. 150–26.

NO. 150–20, NOVEMBER 21, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the First and Sixth Collection Districts of California and the Collection Districts of Hawaii and Nevada shall become effective as of 12 o'clock midnight, November 25, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., November 26, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Los Angeles District, and which shall be comprised of California and Nevada and the Territory of Hawaii.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Los Angeles, Calif.

4. *Establishment of offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., November 26, 1952, there are hereby created the following offices within the Los Angeles District:

(*a*) Director of Internal Revenue for the First Collection District of California (as presently constituted). The headquarters of such office shall be located in San Francisco, Calif., and the office shall have the operating title of Director of Internal Revenue, San Francisco.

(*b*) Director of Internal Revenue for the Sixth Collection District of California (as presently constituted). The headquarters of such office shall be located in Los Angeles, Calif., and the office shall have the operating title of Director of Internal Revenue, Los Angeles.

(*c*) Director of Internal Revenue for the Collection District of Hawaii (as presently constituted). The headquarters of such office shall be located in Honolulu, T. H., and the office shall have the operating title of Director of Internal Revenue, Honolulu.

(*d*) Director of Internal Revenue for the Collection District of Nevada (as presently constituted). The headquarters of such office shall be located in Reno, Nev., and the office shall have the operating title of Director of Internal Revenue, Reno.

E. H. FOLEY,
Acting Secretary of the Treasury.

NO. 150–21, NOVEMBER 21, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Ohio Collection Districts shall become effective as of 12 o'clock midnight, November 30, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., December 1, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Cleveland District, and which shall be comprised of the State of Ohio.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Cleveland, Ohio.

4. *Establishment of Offices of Director of Internal Revenue.*—Effective as of 12:01 a. m., December 1, 1952, there are hereby created the following offices within the Cleveland District:

(*a*) Director of Internal Revenue for the First Collection District of Ohio (as presently constituted). The headquarters of such office shall be located in Cincinnati, Ohio, and the office shall have the operating title of Director of Internal Revenue, Cincinnati.

(*b*) Director of Internal Revenue for the Tenth Collection District of Ohio (as presently constituted). The headquarters of such office shall be located in Toledo, Ohio, and the office shall have the operating title of Director of Internal Revenue, Toledo.

(*c*) Director of Internal Revenue for the Eleventh Collection District of Ohio (as presently constituted). The headquarters of such office shall be located in Columbus, Ohio, and the office shall have the operating title of Director of Internal Revenue, Columbus.

[1] See order No. 150–26.

(*d*) Director of Internal Revenue for the Eighteenth Collection District of Ohio (as presently constituted). The headquarters of such office shall be located in Cleveland, Ohio, and the office shall have the operating title of Director of Internal Revenue, Cleveland.

E. H. FOLEY,
Acting Secretary of the Treasury.

NO. 150–22, NOVEMBER 21, 1952 [1]

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950 and Reorganization Plan No. 1 of 1952:

1. *Abolition of existing offices.*—The abolition of the offices of Collector of Internal Revenue and Deputy Collector for the Michigan Collection District shall become effective as of 12 o'clock midnight, November 30, 1952.

2. *Establishment of District Commissioner.*—Effective as of 12:01 a. m., December 1, 1952, there is hereby established an office of District Commissioner of Internal Revenue, which shall be known as the Detroit District, and which shall be comprised of the State of Michigan.

3. *Location of headquarters.*—The headquarters office shall be located in the city of Detroit, Mich.

4. *Establishment of office of Director of Internal Revenue.*—Effective as of 12:01 a. m., December 1, 1952, there is hereby created within the Detroit District the office of Director of Internal Revenue for the Collection District of Michigan (as presently constituted). The headquarters of such office shall be located in Detroit, Mich., and the office shall have the operating title of Director of Internal Revenue, Detroit.

E. H. FOLEY,
Acting Secretary of the Treasury.

NO. 150–23, JANUARY 20, 1953

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the functions transferred to Assistant Secretary John S. Graham by Treasury Department Order No. 150–17, dated November 17, 1952, are hereby transferred to Justin F. Winkle, Assistant Commissioner of the Bureau of Internal Revenue, for the period between the effective date hereof and the time at which a Commissioner of Internal Revenue shall next take office. At the time of the Commissioner's taking office the authority of Mr. Winkle to perform such functions under this order shall cease, and such functions shall, by virtue hereof, be thereafter performed by the Commissioner.

In the performance of the functions herein delegated Mr. Winkle is designated as Acting Commissioner of Internal Revenue.

This order shall become effective as of 12:01 a. m., January 21, 1953.

A. N. OVERBY,
Acting Secretary of the Treasury.

NO. 150–24, APRIL 10, 1953

By virtue of the authority vested in me as Secretary of the Treasury:

1. *Abolition of certain existing offices.*—The offices of Assistant to the Commissioner and Administrative Assistant to the Commissioner in the Bureau of Internal Revenue, as established in Treasury Department Order No. 150–5, dated July 29, 1952, are abolished.

2. *Establishment of new offices.*—It is determined, pursuant to Section 2 of Reorganization Plan No. 1 of 1952, that there shall be in the Washington Headquarters Office of the Bureau of Internal Revenue, additional offices having titles as follows:

Deputy Commissioner of Internal Revenue.
Assistant Commissioner of Internal Revenue (Administration).
Assistant Commissioner of Internal Revenue (Planning).

M. B. FOLSOM,
Acting Secretary of the Treasury.

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[1] See order No. 150–26.

NO. 150–25, JUNE 1, 1953

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are hereby transferred to the Commissioner of Internal Revenue all the functions of the Secretary of the Treasury, the Under Secretary of the Treasury, or any Assistant Secretary of the Treasury under Section 3761 (a) of the Internal Revenue Code with respect to the compromise of any case, and the functions of the General Counsel under Section 3761 (b) of the Internal Revenue Code with respect to the compromise of any case in which the unpaid amount of tax (including any interest, penalty, additional amount or addition to the tax) is less than $500.

This order continues the delegation made by Treasury Department Order No. 124, dated August 22, 1950, which is hereby superseded.

The functions herein transferred may be delegated by the Commissioner to subordinates in the Bureau of Internal Revenue in such manner as he shall from time to time direct.

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 150–26, JUNE 15, 1953

By virtue of the authority vested in me as Secretary of the Treasury, it is hereby ordered:

1. *Regional Commissioner of Internal Revenue.*—Each office of District Commissioner of Internal Revenue shall bear the operating title of "Regional Commissioner of Internal Revenue," identified by the name of the city in which the headquarters office is located.

2. *District Director of Internal Revenue.*—The title of each office of Director of Internal Revenue shall be changed to "District Director of Internal Revenue," identified by the name of the city or subdivision thereof in which the headquarters office is located.

3. *Establishment of offices and boundaries of Regional Commissioner*—

(*a*) *Atlanta.*—There is established an office of Regional Commissioner of Internal Revenue, Atlanta, which shall be comprised of the States of Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, and Tennessee, and the Canal Zone. The headquarters office shall be in Atlanta, Ga

(*b*) *Boston.*—There is established an office of Regional Commissioner of Internal Revenue, Boston, which shall be comprised of the States of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. The headquarters office shall be in Boston, Mass.

(*c*) *Chicago.*—There is established an office of Regional Commissioner of Internal Revenue, Chicago, which shall be comprised of the States of Illinois, Michigan, and Wisconsin. The headquarters office shall be in Chicago, Ill.

(*d*) *Cincinnati.*—There is established an office of Regional Commissioner of Internal Revenue, Cincinnati, which shall be comprised of the States of Indiana, Kentucky, Ohio, Virginia, and West Virginia. The headquarters office shall be in Cincinnati, Ohio.

(*e*) *Dallas.*—There is established an office of Regional Commissioner of Internal Revenue, Dallas, which shall be comprised of the States of Arkansas, Louisiana, Oklahoma, New Mexico, and Texas. The headquarters office shall be in Dallas, Tex.

(*f*) *New York City.*—There is established an office of Regional Commissioner of Internal Revenue, New York City, which shall be comprised of the State of New York and Puerto Rico and Virgin Islands of the United States. The headquarters office shall be in New York, N. Y.

(*g*) *Omaha.*—There is established an office of Regional Commissioner of Internal Revenue, Omaha, which shall be comprised of the States of Colorado, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wyoming. The headquarters office shall be in Omaha, Nebr.

(*h*) *Philadelphia.*—There is established an office of Regional Commissioner of Internal Revenue, Philadelphia, which shall be comprised of the States of Delaware, Maryland, New Jersey, and Pennsylvania, and the District of Columbia. The headquarters office shall be in Philadelphia, Pa.

(*i*) *San Francisco.*—There is established an office of Regional Commissioner of Internal Revenue, San Francisco, which shall be comprised of the States of Arizona, California, Idaho, Montana, Nevada, Oregon, Utah, and Washington, and the Territories of Alaska and Hawaii. The headquarters office shall be in San Francisco, Calif.

4. *Abolition of certain offices of District Commissioner.*—The offices of District Commissioner of Internal Revenue established prior to the effective date of this order are abolished.

5. *Regional office in which office of District Director included.*—The office of any District Director of Internal Revenue included within the territory comprising the office of a Regional Commissioner of Internal Revenue shall be included within the office of such Regional Commissioner.

6. *Internal revenue districts.*—Each district established pursuant to Section 3650 of the Internal Revenue Code shall be known as an internal revenue district and shall be identified by the name of the city or subdivision thereof in which the headquarters office of the District Director of Internal Revenue is located.

7. *Puerto Rico and Virgin Islands of United States included in Internal Revenue District, Lower Manhattan.*—Puerto Rico and the Virgin Islands of the United States, now comprising a part of the Internal Revenue District, Baltimore, shall be and they are transferred to and made a part of the Internal Revenue District, Lower Manhattan.

8. *Inconsistent provision.*—Any provision of any order inconsistent with any provision of this order is modified to the extent of such inconsistency.

9. *Effective date.*—This order shall be effective July 1, 1953.

M. B. Folsom,
Acting Secretary of the Treasury.

NO. 150-27, JUNE 26, 1953

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, authority is hereby delegated to the Commissioner of Internal Revenue to approve all personnel actions effecting appointments, reinstatements, promotions and transfers to positions in the Bureau of Internal Revenue except to the following:

Deputy Commissioner.
Assistant Commissioner.

The authority herein delegated to the Commissioner of Internal Revenue may be redelegated by him to officials in the Bureau of Internal Revenue.

The provisions of Personnel Circular No. 109 (Revised) dated March 19, 1951, are revised accordingly by this order.

G. M. Humphrey,
Secretary of the Treasury.

No. 154, August 7, 1952, Delegation of Functions in U. S. Coast Guard Disability Retirement Cases

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, the powers, duties, and functions vested in me by Title IV of the Career Compensation Act of 1949, as amended, to make final determinations and to take final action in cases of members of the United States Coast Guard processed for physical disability retirement are hereby transferred and conferred upon the Commandant, United States Coast Guard.

John W. Snyder,
Secretary of the Treasury.

No. 155, August 22, 1952, Delegation of Authority To Negotiate Certain Contracts for the Bureau of Engraving and Printing

1. Pursuant to a delegation of authority, August 12, 1952, from the Administrator of General Services to the Secretary of the Treasury under Section 302 (a) of the Federal Property and Administrative Services Act of 1949, 63 Stat. 377; pursuant to authority of Section 307 (a) thereof; but subject to certain limitations of Section 307 (b) (such limitations being set out in paragraph 3 hereof) authority is hereby delegated to the Director of the Bureau of Engraving and Printing to negotiate, without advertising, contracts and purchases pursuant to Section 302 (c) (2), (4), (9), (10), and (12) of the act in connection with the current program

for modernization of the equipment and operations of the Bureau of Engraving and Printing.

2. The authority thus delegated to the Director of the Bureau of Engraving and Printing shall be exercised by him personally or through such responsible subordinates as he may designate, and shall be exercised in accordance with all applicable limitations in the act, including Section 307, and in accordance with applicable policies, procedures, and controls prescribed by the General Services Administration.

3. In accordance with Section 307 (b) of the act, (1) authority to make the determinations specified in Section 302 (c) (12) (relating to standardization and interchangeability of technical equipment) and, (2) with respect to contracts which will require the expenditure of more than $25,000, authority to make the determinations specified in Section 302 (c) (10) (relating to experimental and developmental work and supplies) is not delegated, and remains in the Secretary.

John W. Snyder,
Secretary of the Treasury.

No. 156, September 24, 1952, Delegation of General Authority Over Functions in the Bureau of Accounts

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are hereby transferred to the Commissioner of Accounts, to the extent not heretofore transferred to him, the functions of all officers, employees, and agencies of the Bureau of Accounts.

The functions herein transferred may be delegated by the Commissioner to subordinates in the Bureau of Accounts in such manner as he shall from time to time direct.

This order shall become effective as of October 1, 1952.

John W. Snyder,
Secretary of the Treasury.

No. 157, October 1, 1952, Delegation of Functions Relating to Marihuana Order Forms

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are hereby transferred to the Commissioner of Customs and the Commissioner of Narcotics, to be exercised by either of them separately, the functions relating to notice and demand to produce order forms for marihuana under Section 2593 of the Internal Revenue Code.

The functions herein transferred may be delegated by the Commissioner of Customs and the Commissioner of Narcotics to subordinates in their respective bureaus.

E. H. Foley,
Acting Secretary of the Treasury.

No. 158, October 17, 1952, Authorization for Certain Treasury Department Officers to Witness the Assignment of Registered Issues of Bonds and Notes

Department Circular No. 300, as amended, prescribing regulations with respect to United States bonds and notes, makes provision for the assignment of registered issues at the Treasury Department. The following officers are hereby authorized to witness such assignments:

The Secretary of the Treasury.
The Under Secretary of the Treasury.
The several Assistant Secretaries of the Treasury.
The Commissioner of the Public Debt.
The Assistant Commissioner of the Public Debt.
The Deputy Commissioner of the Public Debt.
The Chief of the Division of Loans and Currency, Bureau of the Public Debt.
The Assistant Chief of the Division of Loans and Currency.

The Treasurer of the United States.
The Assistant Treasurer of the United States.
The Deputy and Acting Treasurer of the United States.
The Assistant Deputy Treasurer of the United States.
The Chief of the Division of Securities, Office of the Treasurer of the United States.
The Assistant Chief of the Division of Securities.

No other officers in the Treasury Department at Washington are authorized to witness the assignments of registered issues of the United States.

The attention of all officers authorized to witness assignments is called to the Department's requirement that the witnessing officer must make certification that the person executing the assignment appeared personally before him, that such person was known or proved to him to be the payee of the particular security assigned, or his duly constituted assign, and that such person executed the transfer, acknowledging it to be his free act and deed. Witnessing officers will be held to strict accountability in those respects, and will be expected to respond in respect to any losses resulting from want of care on their part. The witnessing officer must affix to the assignment his official signature, title, and address, and the date of the assignment.

This order supersedes the order of June 10, 1936.

JOHN W. SNYDER,
Secretary of the Treasury.

No. 159, October 27, 1952, Coast Guard Auxiliary Insignia and Uniform

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the authority conferred upon the Secretary of the Treasury by 14 U. S. C. 891 to prescribe suitable insignia and uniforms which may be worn by members of the Coast Guard Auxiliary is hereby delegated to the Commandant, United States Coast Guard.

JOHN W. SNYDER,
Secretary of the Treasury.

No. 160, November 17, 1952, Instructions Pertaining to Classified Security Information

1. The purpose of this order is to establish current policy for internal delegations of authority and to provide further implementing instructions for the administration in the Treasury Department of Executive Order No. 10290, which prescribed minimum standards for the classification, transmission, and handling of classified security information.

2. No document originated and controlled for security classification in the Treasury Department may be classified as security information subject to the Executive order unless it contains official information of the United States Government which requires safeguarding in order to protect the national security. Regardless of the importance of such a document, the security information designation may be used only when there can be shown affirmatively that unauthorized disclosure of its contents would harm the security of the Nation. This policy is in conformance with Sections 2 and 3 of the Executive order, reading as follows:

"*Categories of Classified Security Information.*—There shall be four categories of classified security information which, in descending order of importance to national security, shall carry one of the following designations: 'Top Secret'; 'Secret'; 'Confidential'; and 'Restricted'; in addition to being specifically identified as 'Security Information.' No other classification or classifications shall be used to designate classified security information.

"*Nonsecurity Information.*—Information, official or otherwise, shall not be classified under these regulations unless it requires protective safeguarding in the interest of the security of the United States. The use of any one of the four security classifications herein prescribed, combined with the identification 'Security Information,' shall be strictly limited to classified security information."

3. (*a*) Treasury documents may be classified as security information only under classifying authority established as herein provided.

(*b*) Classifying authority for "Top Secret" security information may be exercised only by the Secretary, the Under Secretary, the Assistant Secretaries, and the General Counsel. These officials may delegate to bureau heads classifying authority up to and including "Secret" security information, and they may approve redelegation of similar classifying authority by bureau heads to responsible subordinate officers, designated either by name of title or position. Such delegations or redelegations shall be made only when necessary in the transaction of official business, shall be in writing, and copies thereof shall be filed immediately with the Administrative Assistant Secretary. The provisions of this subsection, however, shall not apply to the U. S. Coast Guard.

(*c*) In order to meet effectively the requirements of the U. S. Coast Guard as a military service and a branch of the armed forces, classifying authority may be exercised by the Commandant of the Coast Guard, as provided for and subject to the limitations imposed in Section 24 (c) of the Executive order.

(*d*) A security information marking may be placed on a Treasury document whenever a governing security classification has already been assigned by another Treasury bureau or by an agency outside the Department. Such marking shall not constitute an exercise of classifying authority, and delegation of authority as herein provided shall not be made for this purpose.

4. (*a*) When Treasury documents are classified as security information pursuant to Sections 3 (b) and 3 (c) of this order, the official record copy shall identify the name and official capacity of the person assigning the security classification and, if feasible, shall state a time or event after which the material will be declassified or downgraded. Security information shall be assigned the lowest security classification consistent with its proper protection. Necessary action will be taken by the bureau heads controlling these documents to provide for declassification or downgrading as soon as permitted under the circumstances which required protection. A continuing review of such material shall be maintained for this purpose and, where practicable, an annual review will be made. Operating responsibility for review shall be clearly identified and imposed either upon the organization officials whose functional requirements are involved or upon designated security representatives.

(*b*) When Treasury documents receive a security marking as provided in Section 3 (d) of this order, the official record copy will bear an additional marking to identify the source of the governing security classification assigned by another agency.

5. The heads of bureaus which originate or receive classified security information shall establish arrangements to see that the personnel involved are adequately instructed in the security regulations prescribed in the Executive order, particularly in the classification, transmission, and handling of classified documents. Such arrangements shall include provisions for an effective system of internal operating review to foster the proper administration of the intent and requirements of the Executive order.

6. Personnel of the Office of International Finance assigned to foreign stations for which regulations have been established by such agencies as the Department of State, the Department of Defense, or the Mutual Security Administration, to govern the classification and declassification of security information, shall be considered subject to such regulations and excepted from the provisions of this order.

7. The provisions of this order shall become effective immediately.

John W. Snyder,
Secretary of the Treasury.

No. 160–1, March 16, 1953, Instructions Pertaining to Atomic Energy Commission Restricted Data

The Chief, Intelligence Division, United States Coast Guard, is hereby designated as Liaison Officer between the Department of the Treasury and the Atomic Energy Commission on all matters pertaining to clearances of Department personnel for access to Atomic Energy Commission restricted data.

The head of each Bureau or Office concerned with Atomic Energy Commission restricted data matters shall promptly designate an officer to serve as liaison between that Bureau or Office and the Chief, Intelligence Division, United States Coast Guard, and shall notify such latter officer in writing of such designation.

The head of each Bureau or office of the Department concerned with Atomic

Energy Commission restricted data matters shall promptly designate an officer to serve as Restricted Data Control Officer for such Bureau or Office. Such officer shall receive and receipt for all restricted data received from the Atomic Energy Commission and shall be responsible and accountable for it. Notification shall be given to the Atomic Energy Commission in writing of such designation.

The law strictly forbids any person to have access to Atomic Energy Commission restricted data unless and until he has been cleared by the Atomic Energy Commission for access to such restricted data. All persons receiving documents classified as "Atomic Energy Commission Restricted Data," regardless of the source from which received, shall immediately notify the Restricted Data Control Officer of his Bureau or Office.

G. M. HUMPHREY,
Secretary of the Treasury.

No. 161, November 18, 1952, Amendment of Bureau of Engraving and Printing Method of Sealing Packages of New Currency

The method of sealing packages of new currency by the Bureau of Engraving and Printing as prescribed in Treasury Department Order No. 110, dated February 17, 1949, is hereby amended. Hereafter, the paper seal will be placed on the unlabeled end of the currency package, instead of the bottom, in such manner as to overlap the folds in the wrapper. The cancellation of the seal by a rubber stamp carrying the wording "Treasury Department—Bureau of Engraving and Printing" in fugitive ink will be continued.

JOHN S. GRAHAM,
Acting Secretary of the Treasury.

Nos. 162 and 162–1, Delegation of Authority to the Commissioner of Accounts to Liquidate Certain Agencies

NO. 162, NOVEMBER 24, 1952

By virtue of authority vested in me by Reorganization Plan No. 26 of 1950, the authority conferred upon the Treasury Department by the President of the United States to liquidate the following agencies is hereby delegated to the Commissioner of Accounts:

Name of agency	*Dates of Presidential letters*
Commission on Renovation of the Executive Mansion	Oct. 13, 1952
Motor Carrier Claims Commission	Oct. 20, 1952
Philippine War Damage Commission	Mar. 29, 1951

JOHN W. SNYDER,
Secretary of the Treasury.

NO. 162–1, JANUARY 12, 1953

By virtue of authority vested in me by Reorganization Plan No. 26 of 1950 the authority conferred upon the Treasury Department by letter dated December 26, 1952, from the President of the United States to liquidate the National Capital Sesquicentennial Commission is hereby delegated to the Commissioner of Accounts.

JOHN W. SNYDER
Secretary of the Treasury.

No. 163, December 12, 1952, Delegation of Authority in Connection with U. S. Coast Guard Payments of Allowances Based on Marriages

By virtue of the authority vested in me by Section 503 of the act of October 12, 1949 (37 U. S. C. 303) and Reorganization Plan No. 26 of 1950 (15 F. R. 4935), the powers, duties, and functions vested in me by Section 503 of the Career Compensation Act of 1949, to make determinations of good faith in connection with payments of allowances based on purported marriages are hereby transferred and conferred upon the Commandant, United States Coast Guard, and all such determinations made by the Commandant prior to the effective date of this order are hereby ratified.

JOHN S. GRAHAM,
Acting Secretary of the Treasury.

No. 164, DECEMBER 12, 1952, BUREAU OF ACCOUNTS REORGANIZATION

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, it is hereby ordered as follows:

1. There is hereby established a Division of Central Accounts in the Bureau of Accounts to which shall be transferred and into which shall be consolidated the functions of the Division of Bookkeeping and Warrants and the accounting units of the central and field installations of the Division of Disbursement, and the functions of which shall include the maintenance of such central accounts as may be required to comply with Section 114 of the Budget and Accounting Procedures Act of 1950.

2. The unexpended balances, now available or to be made available, of appropriations, allocations, allotments, or other funds of the Division of Disbursement necessary for the performance of the functions transferred from such Division by paragraph 1 hereof, shall be merged with the appropriations, allocations, allotments, and funds of the Bureau of Accounts available for the performance of the other functions transferred under such paragraph.

3. There is hereby established a Division of Deposits and Investments in the Bureau of Accounts to which shall be transferred and into which shall be consolidated the functions of the Division of Deposits, the Division of Investments, and the Section of Surety Bonds.

4. There is hereby established a Division of Central Reports in the Bureau of Accounts to which shall be transferred the functions of the Division of Financial Reports and such other functions relating to the preparation of reports as are provided in Section 114 of the Budget and Accounting Procedures Act of 1950.

5. The Commissioner of Accounts shall have responsibility for the development and administration of departmental internal auditing policies and regulations to be observed in the several bureaus and offices of the Treasury Department, pursuant to Section 113 (a) of the Budget and Accounting Procedures Act of 1950, these functions to be performed by the Accounting Systems Staff created pursuant to Reorganization Plan III, which became effective on June 30, 1940, by action of the Congress. The term "internal auditing" shall, for the purposes of this order, be deemed to relate to an examination of financial transactions, records, procedures, and reports, and of funds, securities, and other assets of the Treasury Department.

6. Such of the personnel, property, and records utilized by the Division of Bookkeeping and Warrants and the Division of Disbursement for the performance of functions transferred by paragraph 1 of this order and such of the personnel, property, and records utilized by the Division of Deposits, the Division of Investments, and the Section of Surety Bonds for the performance of functions transferred by paragraph 3 of this order, and such of the personnel, property and records utilized by the Division of Financial Reports or elsewhere within the Bureau of Accounts for the performance of functions transferred by paragraph 4 of this order, as may be determined by the Commissioner of Accounts to be necessary to effect the performance of such functions, shall be transferred, respectively, to the Division of Central Accounts, the Division of Deposits and Investments, and the Division of Central Reports.

7. At the head of each Division established herein, there shall be a Deputy Commissioner of Accounts who shall perform his duties under the general direction of the Commissioner of Accounts.

8. This order shall become effective on January 4, 1953.

JOHN W. SNYDER,
Secretary of the Treasury.

No. 165, December 15, 1952, Delegation of General Authority Over Functions in the Bureau of Customs

By virtue of the authority vested in me by Section 3 of the act of March 3, 1927 (5 U. S. C. 281b), and Reorganization Plan No. 26 of 1950 (15 F. R. 4935), it is hereby ordered:

1. There are hereby transferred to the Commissioner of Customs the functions of all officers, employees, and agencies of the Bureau of Customs and, subject to the exceptions hereinafter specified, all the rights, privileges, powers, and duties vested in the Secretary of the Treasury by the Tariff Act of 1930, as amended, by the navigation laws administered by the Bureau of Customs, or by any other law to the extent that it is administered by the Bureau of Customs.

(*a*) Regulations shall be prescribed by the Commissioner of Customs, with the approval of the Secretary of the Treasury, except that regulations and instructions, not inconsistent with the general rules and regulations of the Treasury Department, which are effective only against persons in their capacity as officers, agents, or employees of the Customs Service, and which do not prescribe procedures which the public should know or follow in dealing with the Customs Service, may be prescribed by the Commissioner of Customs without the approval of the Secretary of the Treasury.

(*b*) Requirements of regulations which may be waived in accordance with law may be waived by the Commissioner of Customs.

(*c*) Findings of dumping under Section 201 (a), Antidumping Act, 1921, and the ascertainment, determination, or estimation, and declaration of bounties or grants under Section 303, Tariff Act of 1930, shall be made by the Commissioner of Customs with the approval of the Secretary of the Treasury, except that, when the Commissioner, with the approval of the Secretary, has determined and declared a rule for calculating or estimating the net amount of any such bounty or grant, any Customs officer authorized by the Commissioner of Customs may ascertain and determine, or estimate, the net amount of the bounty or grant paid or bestowed in respect of each particular lot of imported merchandise.

(*d*) Findings under Section 307, Tariff Act of 1930, whether any class of goods, wares, articles, or merchandise is mined, produced, or manufactured wholly or in part in any foreign country by convict labor or/and forced labor or/and indentured labor under penal sanctions, and findings whether such goods, wares, articles, or merchandise so mined, produced, or manufactured are mined, produced, or manufactured in such quantities in the United States as to meet the consumptive demands of the United States, shall be made by the Commissioner of Customs with the approval of the Secretary of the Treasury.

(*e*) Any authority which may be vested in the Secretary of the Treasury by a proclamation of the President made pursuant to Section 318, Tariff Act of 1930, shall be exercised by the Secretary of the Treasury.

(*f*) Any order under Section 511, Tariff Act of 1930, prohibiting the importation of merchandise or instructing a collector to withhold delivery of merchandise shall be made by the Commissioner of Customs with the approval of the Secretary of the Treasury.

(*g*) No claim, fine, or penalty (including forfeiture) in excess of $20,000 shall be compromised, mitigated, or remitted without the approval of the Secretary of the Treasury.

(*h*) An award of compensation to an informer under Section 619, Tariff Act of 1930, shall be made by the Commissioner of Customs only with the approval of the Secretary of the Treasury when claimed in connection with any decision which has been acted upon or approved by the Secretary of the Treasury.

(*i*) The authority conferred by the President upon the Secretary of the Treasury by Executive Order 10289 (16 F. R. 9499) with respect to the organization of the Customs Service and to laws administered by the Bureau of Customs shall be exercised by the Secretary of the Treasury.

2. All functions, rights, privileges, powers, and duties transferred by this order may be delegated by the Commissioner of Customs to subordinates in the Bureau of Customs in such manner as he shall from time to time direct.

3. This order supersedes T. D. 52121 and all other orders and instructions heretofore issued to the extent that such orders or instructions are inconsistent herewith.

John S. Graham,
Acting Secretary of the Treasury.

No. 166, December 17, 1952, Delegation of Authority Relating to Taxes Withheld for States and Territories

Pursuant to the provisions of Section 4 of Executive Order 10407 dated November 6, 1952, and by virtue of authority vested in me by Section 2 of Reorganization Plan No. 26 of 1950, there is hereby delegated to the heads and acting heads of the bureaus and offices of the Treasury Department the authority vested in the Secretary of the Treasury with respect to the designation of officers or employees whose duty it shall be to withhold taxes, file required returns, and direct the payment of such taxes withheld in accordance with agreements entered into between the Secretary of the Treasury and States or Territories pursuant to the act of July 17, 1952 (66 Stat. 765) and Executive Order 10407.

The authority herein delegated may be redelegated by the head or acting head to officers or employees of their respective bureaus or offices.

E. H. Foley,
Acting Secretary of the Treasury.

Nos. 167—167-3, Delegation of Certain Functions to the Commandant of the U. S. Coast Guard

NO. 167, DECEMBER 30, 1952

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, and 14 U. S. C. 631, the powers, duties, and functions vested in me by 14 U. S. C. 182 are hereby transferred to and conferred upon the Commandant of the United States Coast Guard as follows:

(*a*) To make a determination and take action in the case of a cadet processed for separation from the Academy and the service for misconduct, inaptitude, or physical disability, which determination shall become final unless the cadet involved takes an appeal to the Secretary of the Treasury from the determination of the Commandant.

(*b*) To make final determination and take final action in all other cases of cadets processed for separation from the Academy and the service.

John S. Graham,
Acting Secretary of the Treasury.

NO. 167-1, JANUARY 16, 1953

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are transferred to the Commandant, United States Coast Guard, the functions vested in me by Sections 1 and 2 of the act of March 11, 1948 (5 U. S. C. 150q-r), relating to the acceptance, administration, and expenditure of gifts to institutions under the jurisdiction of the United States Coast Guard.

The functions herein transferred may be delegated to other officers or employees of the United States Coast Guard in such manner as the Commandant shall from time to time direct.

John S. Graham,
Acting Secretary of the Treasury.

NO. 167-2, MAY 6, 1953

Pursuant to the authority vested in the Secretary of the Treasury by Section 303 of the Career Compensation Act of 1949, as interpreted and set forth in Section 4205 of the Joint Travel Regulations for the Uniformed Services, authority is hereby delegated to the Commandant, United States Coast Guard, to authorize no per diem rates or rates of per diem in lesser amounts than those indicated in the table of per diem rates within the United States prescribed by said Section 4205, and to waive or extend the time limitations indicated in subparagraphs b, c, and d of that table.

M. B. Folsom,
Acting Secretary of the Treasury.

NO. 167-3, MAY 6, 1953

Pursuant to the authority vested in me as Secretary of the Treasury, including the authority in Title 14, United States Code, specifically Sections 92, 631, and 633, and the authority in Reorganization Plan No. 26 of 1950 (15 F. R. 4935), there are hereby delegated to the Commandant, United States Coast Guard, the functions of the Secretary of the Treasury set forth below. The Commandant is authorized to redelegate any function herein delegated to the extent that he may deem to be necessary or appropriate, except that the Commandant is not authorized to redelegate the functions set forth in items (5), and (32)-(36). The functions herein delegated include those vested in me by:

(1) 14 U. S. C. 183, to prescribe a sum which shall be credited to each new cadet upon first admission to the Academy, to cover the cost of his initial clothing and equipment issue;

(2) 14 U. S. C. 464, to prescribe regulations concerning the making of allotments from pay;

(3) 14 U. S. C. 465, to prescribe regulations concerning advances of pay to officers;

(4) 14 U. S. C. 478, to prescribe regulations concerning allowances for rations and commutation thereof in money;

(5) 14 U. S. C. 487, to designate stores which may be procured and sold to Coast Guard personnel or their widows, and to designate other persons to whom such stores may be sold;

(6) 14 U. S. C. 488, to prescribe regulations concerning advancement of public funds to personnel when required to meet expenses of officers and men detailed on emergency shore duty;

(7) 14 U. S. C. 489, to exercise the authority and duty vested in the Secretary of the Navy by provisions of law relating to the payment of death gratuities in the application and administration of such laws to the Coast Guard;

(8) 14 U. S. C. 490, to consider, ascertain, adjust, determine, settle, and pay claims against the United States of military personnel and civilian employees of the Coast Guard, and to prescribe regulations concerning the manner in which such claims shall be substantiated and the property determined to be reasonable, useful, necessary, or proper under the attendant circumstances, and other regulations concerning the settlement of claims;

(9) 14 U. S. C. 504, to exercise the authority and duty vested in the Secretary of the Navy by provisions of law relating to the disposition of the remains of military and civilian personnel in the application and administration of such laws to the Coast Guard;

(10) 14 U. S. C. 505, to furnish escorts for deceased officers and enlisted men;

(11) 14 U. S. C. 507, to make diligent inquiry after the death of a person in the Coast Guard to ascertain the whereabouts of his heirs or next of kin, and to prescribe regulations to carry out the provisions of this section;

(12) Section 1 of the act of April 14, 1949, c. 50, 63 Stat. 44 (5 U. S. C. Sup. 150e), to dispose of lost, abandoned, and unclaimed personal property in the possession, custody, or control of the Coast Guard;

(13) 14 U. S. C. 509, to fix amounts of allowances to prisoners;

(14) 14 U. S. C. 648, to prescribe regulations governing accounting for industrial work;

(15) 14 U. S. C. 650, to prescribe regulations governing the charging and crediting of the Coast Guard supply fund;

(16) 14 U. S. C. 831, to prescribe regulations governing the payment of necessary travelling expenses of members of the Auxiliary;

(17) Section 201 (d) of the Career Compensation Act of 1949, as amended (37 U. S. C., Sup., 232 (d)), to distribute enlisted persons in the various pay grades for basic pay purposes;

(18) Section 202 (c) of the Career Compensation Act of 1949, as amended (37 U. S. C. Sup., 233 (c)), to prescribe regulations concerning the service includible in the determination of periods of time which may be counted in the computation of basic pay;

(19) Section 205 of the Career Compensation Act of 1949, as amended (37 U. S. C., Sup., 236), to prescribe regulations concerning entitlement to special pay for diving-duty;

(20) Section 207 of the Career Compensation Act of 1949, as amended (37 U. S. C., Sup., 238), to determine the period of time from date of discharge or separation within which members of the Coast Guard may be paid a

reenlistment bonus, to prescribe regulations concerning the refunding by Coast Guard personnel of reenlistment bonuses, and to prescribe other regulations which may be deemed necessary for the administration of this section;

(21) Section 503 of the Career Compensation Act of 1949, as amended (37 U. S. C., Sup., 303), to make findings that marriages were entered into in good faith on the part of personnel in the Coast Guard;

(22) Section 243 (d) of the Armed Forces Reserve Act of 1952, Public Law 476, 82d Congress, to approve regulations concerning reimbursement for uniforms and equipment upon transfer to or appointment in another reserve component;

(23) Section 3 of the act of March 7, 1942, as amended (50 U. S. C. App., 1003), to authorize new allotments or increases in allotments from the pay of missing, interned, or captive persons;

(24) Section 4 of the act of March 7, 1942, as amended (50 U. S. C. App. 1004), to direct the initiation, continuance, discontinuance, increase, decrease, suspension, or resumption of allotments from the pay and allowances of persons entitled to receive or be credited with pay and allowances under Section 2 of the act of March 7, 1942, as amended;

(25) Section 5 of the act of March 7, 1942, as amended (50 U. S. C. App. 1005), to cause review of cases of missing persons, and to direct the continuance of a person's missing status or to make a finding of death;

(26) Section 7 of the act of March 7, 1942, as amended (50 U. S. C. App. 1007), to create new allotments and to continue or change amounts of old allotments;

(27) Section 9 of the act of March 7, 1942, as amended (50 U. S. C. App 1009), to make all determinations authorized by said section;

(28) Section 10 of the act of March 7, 1942, as amended (50 U. S. C. App. 1010), to make determinations of the fact of dependency;

(29) Section 11 of the act of March 7, 1942, as amended (50 U. S. C. App. 1011), to settle accounts;

(30) Section 12 of the act of March 7, 1942, as amended (50 U. S. C. App. 1012), to make determinations and authorizations concerning the moving of dependents and effects of persons reported as injured, dead, or missing;

(31) Section 10 of the Dependents Assistance Act of 1950, 64 Stat. 796, 50 U. S. C. App., Sup., 2210, to make all waivers and determinations under said act;

(32) 14 U. S. C. 235, to designate and assemble annually a Coast Guard Personnel Board;

(33) 14 U. S. C. 244, and as appointing officer, to take final action on individual requests for revocation of appointments for temporary service as commissioned, commissioned warrant, and warrant officers, including revocation of such appointments;

(34) 14 U. S. C. 243, 313, and 362, 34 U. S. C. 350i, and 37 U. S. C. 272 to determine, upon retirement of an officer or enlisted person, the highest grade or rating in which his performance of duty was satisfactory;

(35) 14 U. S. C. 224, to determine the precedence of appointees whose dates of commission are the same; and

(36) 14 U. S. C. 81, 83, 92, 632 and 633, and the act of April 8, 1908, as amended (46 U. S. C. 454–457), to issue regulations governing the establishment, erection, maintenance, modification, and discontinuance of aids to navigation, including regulations pertaining to private aids to navigation, the lighting of bridges, the marking of wrecks, and the dissemination of information concerning aids to navigation, regulations interpreting or applying statutory provisions relating to penalties and liabilities for obstruction of, interference with, or damage to aids to navigation, and regulations establishing charges for the performance of aids to navigation work by the Coast Guard.

M. B. Folsom,
Acting Secretary of the Treasury.

No. 168, January 21, 1953, Continuation of Sale of U. S. Securities Bearing Facsimile Signature of Former Secretary of the Treasury

Pursuant to the provisions of R. S., Sec. 161, 5 U. S. C. 22, it is hereby ordered:

1. That the sale and issue of United States savings bonds of Series E, H, J, and K, pursuant to Department Circulars Nos. 653, Third Revision, 905 and 906, continue as heretofore and that the stock on hand in the Treasury Department

and at the various issuing agents, including Federal Reserve Banks and branches, continue to be used notwithstanding the fact that the bonds bear the facsimile signature of the former Secretary of the Treasury. All savings bonds issued or reissued pursuant to said Department circulars or applicable regulations, by the Treasury directly or through authorized issuing agents, shall be valid and binding obligations notwithstanding they bear the facsimile signature of the former Secretary.

2. That the sale and issue of Treasury savings notes, Series A, pursuant to Department Circular No. 889, continue as heretofore and that the stock on hand in the Treasury Department and the Federal Reserve Banks and branches continue to be used notwithstanding the fact that the notes bear the facsimile signature of the former Secretary of the Treasury. All Treasury savings notes, Series A, issued or reissued pursuant to said Department circular or applicable regulations, by the Treasury or by the Federal Reserve Banks or branches, shall be valid and binding obligations notwithstanding they bear the facsimile signature of the former Secretary.

3. That the sale and issue of 2 percent depositary bonds under the provisions of Department Circular No. 660, dated May 23, 1941, continue as heretofore and that the stock on hand in the Treasury Department continue to be used notwithstanding the fact that the bonds bear the facsimile signature of the former Secretary of the Treasury. All 2 percent depositary bonds issued or reissued pursuant to said Department circular or applicable regulations shall be valid and binding obligations notwithstanding that they bear the facsimile signature of the former Secretary.

This order shall be effective immediately.

G. M. Humphrey,
Secretary of the Treasury.

No. 169, February 5, 1953, Certification of the Necessity for Illustrations in Documents and Reports

By virtue of authority vested in me by Reorganization Plan No. 26 of 1950, there is hereby delegated to all bureau heads in the Treasury Department the authority to certify as to the necessity for illustrations and related material as provided for in Section 118 of Title 44 of the United States Code.

G. M. Humphrey,
Secretary of the Treasury.

Nos. 170 to 170–2, Office of the Secretary Reorganization

No. 170, February 19, 1953

Pursuant to the authority vested in me by Reorganization Plan No. 26, the following reorganizations in the Office of the Secertary shall become effective March 1, 1953.

There is hereby established in the Office of the Secretary an Analysis Staff under the immediate supervision of the Assistant to the Secretary, Mr. Dan Throop Smith, who shall report to the Under Secretary of the Treasury.

The Tax Advisory Staff and the Technical Staff are abolished. Such personnel, funds, records, and equipment as are determined to be necessary to the operations and functions of the newly created Analysis Staff are hereby transferred and shall become a part of this Staff.

The administrative functions and operations heretofore carried on by the Tax Advisory Staff and the Technical Staff, including the Library, the Graphic office, and the administrative services (personnel, budget, supply, etc.), are transferred to the Office of Administrative Services. Such personnel, funds, records, and equipment as are determined to be necessary to carry on these operations are also transferred to the Office of Administrative Services.

The unexpended balances now available, or to be made available, of appropriations, allocations, allotments, or other funds of the Technical Staff and the Tax Advisory Staff, necessary for the performance of the functions transferred, shall be merged with the appropriations, Salaries and Expenses, Office of the Secretary.

G. M. Humphrey,
Secretary of the Treasury.

NO. 170–1, FEBRUARY 27, 1953

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, it is hereby ordered that effective March 1, 1953, the following functions of the Office of the Technical Staff shall be transferred to the Bureau of Accounts:

(1) Responsibility for the preparation of the Annual Report of the Secretary of the Treasury on the State of the Finances and the Treasury Bulletin.

(2) Functions and responsibilities of the Government Actuary.

Such personnel, funds, records, and equipment as are determined to be necessary to perform the foregoing functions shall be transferred from the Office of the Technical Staff to the Bureau of Accounts.

The unexpended balances now available, or to be made available, of appropriations, allocations, allotments, or other funds of the Office of the Technical Staff, necessary for the performance of the functions transferred shall be merged with the appropriation of the Bureau of Accounts available.

This order amends the provisions of Treasury Department Order No. 194, dated December 12, 1952, and Treasury Department Order No. 170, dated February 19, 1953.

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 170–2, MARCH 13, 1953

Pursuant to the authority vested in me by Reorganization Plan No. 26 of 1950, the following reorganization in the Office of the Secretary shall become effective April 1, 1953:

There shall be established in the Office of the General Counsel a Legal Advisory Staff to replace and supersede the Office of Tax Legislative Counsel which shall be abolished on April 1, 1953. The Legal Advisory Staff will analyze and prepare reports on the legal aspects of proposed tax legislation and regulations.

The Legal Advisory Staff will operate under the immediate supervision of an Assistant to the Secretary who shall also serve as legal adviser to the Under Secretary on tax matters.

The personnel, records, and equipment of the Office of the Tax Legislative Counsel shall be transferred to the Legal Advisory Staff.

The provisions of Treasury Department Order No. 148, Revision No. 1, dated February 19, 1953, relating to the Office of Tax Legislative Counsel are amended accordingly by the provisions of this order.

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 171, FEBRUARY 27, 1953, CONSOLIDATION OF TREASURY DEPARTMENT LIBRARIES

Effective March 1, 1953, the libraries heretofore maintained separately by the Office of the Comptroller of the Currency, Office of the General Counsel, and the Office of the Technical Staff shall be consolidated as one library in the Office of Administrative Services.

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 172, MARCH 27, 1953, DELEGATION OF AGENT TO RECEIVE SERVICE OF JUDICIAL PROCESS

The General Counsel is hereby appointed to be agent of any officer or employee of the Treasury Department at the seat of Government, including the Secretary of the Treasury, to receive service of any subpoena, summons or other judicial process directed to that officer or employee in his official capacity in any litigation.

The General Counsel is hereby authorized to delegate this appointment to any or all Assistant General Counsel.

This order supplements, and does not supersede, orders heretofore issued relative to the receipt of service in the Office of the Chief Counsel of the Bureau of Internal Revenue on behalf of the Commissioner of Internal Revenue.

This order is issued pursuant to Reorganization Plan No. 26 of 1950, 15 F. R. 4935.

This order shall be effective immediately.

G. M. Humphrey,
Secretary of the Treasury.

No. 173, April 13, 1953, Authorization for Reproduction in the Likeness of United States or Foreign Government Coins, Obligations, and Securities

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, authority is hereby delegated to the Chief, United States Secret Service, to authorize the making of reproductions in the likeness of coins, obligations, and securities of the United States and foreign governments, in cases where such reproductions would otherwise be prohibited by Title 18, U. S. C., Sections 474, 481, 489, or 492, and to authorize the possession, importation, or sale of such reproductions.

G. M. Humphrey,
Secretary of the Treasury.

No. 174, May 27, 1953, Transfer of Certain Audit Functions of the Bureau of the Public Debt

By virtue of the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950, it is ordered that:

1. All audits performed by the Division of Public Debt Accounts and Audit, Bureau of the Public Debt, in the Bureau of Engraving and Printing, including the audit of (1) records and inventories of distinctive paper, (2) dies, rolls and plates, (3) unissued currency, (4) unissued securities, and (5) proof impressions, shall be transferred to the Bureau of Engraving and Printing and be performed by employees of that Bureau under procedures to be prescribed by the Director of the Bureau of Engraving and Printing.
2. All audits performed by the Division of Public Debt Accounts and Audit, Bureau of the Public Debt, in the Office of the Treasurer of the United States, including the audit of (1) unissued currency, (2) cash, and (3) securities in safekeeping, shall be transferred to the Office of the Treasurer of the United States and be performed by employees of that Office under procedures to be prescribed by the Treasurer of the United States.
3. All audits performed by the Division of Public Debt Accounts and Audit, Bureau of the Public Debt, of unissued stocks of Federal Reserve notes shall be transferred to the Office of the Comptroller of the Currency and be performed by employees of that Office under procedures to be prescribed by the Comptroller of the Currency.
4. In view of the responsibilities of the Commissioner of Accounts under paragraph 5 of Department Order No. 164, dated December 12, 1952, each bureau head concerned shall transmit to him a copy of the internal audit procedures established to carry out the purposes of this order.
5. Such personnel, records, and equipment as are mutually determined by the Commissioner of the Public Debt and the Director of the Bureau of Engraving and Printing to be necessary to perform the internal audit functions covered by item 1 above shall be transferred from the Bureau of the Public Debt to the Bureau of Engraving and Printing.
6. The provisions of any Treasury Department order or authority issued prior hereto, which are in conflict with this order, are revoked.
7. This order shall become effective on June 7, 1953.

G. M. Humphrey,
Secretary of the Treasury.

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No. 175, June 11, 1953, Authorization for Redelegation of Functions of the General Counsel

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the General Counsel is authorized to delegate to any officer or employee of the Treasury Department, with authority to redelegate, any of the functions he is authorized to perform by Treasury Department Order No. 120 or any other authority.

G. M. Humphrey,
Secretary of the Treasury.

No. 176, June 12, 1953, Delegation of Authority Relating to Abandoned and Unclaimed Property

1. The authority relating to abandoned and unclaimed property delegated to the Secretary of the Treasury by the Administrator of General Services on November 28, 1950, is delegated to the Chief of the Secret Service, the Director of the Bureau of Engraving and Printing, and the Director of the Mint, to be exercised through such employees as they designate, with respect to articles found in spaces for which they have the responsibility for protection.

2. Articles found in spaces under the protection of Treasury Department guard forces shall be turned in to the nearest guard's office, which shall maintain accurate records of all such articles.

3. Unless sooner claimed by the owner, an article shall be held for a period of thirty days, during which diligent effort shall be made to locate the owner. If not claimed within this period, the article shall be returned to the finder, except that articles found by members of the guard forces shall not be returned to them.

4. Title to articles of value, including currency, which are unclaimed by the owner, and cannot be returned to the finder, shall vest in the United States after sixty days. Upon the vesting of title in the United States, currency shall be deposited in the Treasury as miscellaneous receipts, and articles other than currency shall be used or disposed of as authorized by the Administrator's delegation of authority.

5. Articles found in Treasury buildings and other spaces protected by General Services Administration guards shall be turned over to building guards of that agency for handling.

H. Chapman Rose,
Acting Secretary of the Treasury.

Miscellaneous

Exhibit 50.—Treasury Department and General Accounting Office Joint Regulation No. 4 issued June 30, 1953, under the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66c)

Subject: Modification of warrant procedures.

1. Pursuant to Section 115 of the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66c) the Secretary of the Treasury and the Comptroller General have made the following determinations regarding warrant procedures. These determinations are on the basis of the requirements of: (1) Section 113 (a) of the Budget and Accounting Procedures Act of 1950 regarding the responsibilities of the heads of executive agencies for establishing and maintaining systems of accounting and internal control; (2) Section 3679 of the Revised Statutes, as amended (31 U. S. C. 665), and regulations issued pursuant thereto, for maintaining controls and fixing responsibilities within each agency to prevent the incurring of obligations or expenditures or the certification of vouchers for payment in excess of the amounts available under applicable appropriations, funds or other limitations; and where applicable, (3) the act of December 29, 1941, as amended (31 U. S. C. 82b–e) fixing the responsibilities of disbursing and certifying officers.

I. Accountable Warrants

2. The requirements of existing law that funds be requisitioned and advanced to accountable officers are hereby waived.

3. The responsibility for determining, prior to disbursement, the sufficiency of balances under appropriations, funds or other limitations established by or pursuant to law rests with the administrative agency to whom the funds were appropriated or otherwise made available; however, there is no change in the responsibilities of officers performing disbursing functions exempted from the provisions of the act of December 29, 1941, as amended.

4. In the event of delinquency by a disbursing officer in the rendition of his accounts or for other reasons arising out of the condition of the officer's accounts, the Comptroller General may, by notification to the Secretary of the Treasury, suspend the terms of paragraph 2 of this joint regulation with respect to such officer. In such event the applicable provisions of law will become operative with respect to such officer.

5. The Treasury Department, by administrative action, will maintain checking accounts for disbursing officers to draw checks on the Treasurer of the United States. These checking accounts of disbursing officers will be credited on the books of the Treasurer of the United States with amounts not exceeding the aggregate of appropriations and funds administered by the agencies for which such officers disburse.

II. Covering Warrants

6. The requirements of existing law that warrants be issued and countersigned to acknowledge the receipt of moneys required to be covered in the Treasury are hereby waived. Hereafter, for the purposes of Section 305 of the Revised Statutes, as amended (31 U. S. C. 147), the recording of the receipt of such moneys in the receipt accounts or the appropriation and fund accounts of the Treasury Department maintained in accordance with the act of July 31, 1894, as amended (5 U. S. C. 255), will constitute the official acknowledgment of moneys received and covered into the public Treasury.

This regulation will become effective July 1, 1953.

G. M. Humphrey,
Secretary of the Treasury.

Lindsay C. Warren,
Comptroller General of the United States.

Exhibit 51.—Regulation, approved June 30, 1953, governing the establishment and maintenance of disbursing officers' checking accounts

[Department Circular No. 926. Accounts]

Treasury Department,
Washington, June 30, 1953.

To the Heads of Executive Departments, Establishments, and Agencies, and Others Concerned:

Treasury Department-General Accounting Office Joint Regulation No. 4, issued on June 30, 1953, pursuant to Section 115 of the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66c), waives the requirements of existing law that appropriated funds be requisitioned and advanced to disbursing officers by accountable warrant.

Certain improvements regarding the maintenance of disbursing officers' checking accounts are contemplated under the joint regulation, among which are: (1) The maintenance of disbursing officers' checking accounts for the drawing of checks on the Treasurer of the United States solely on the basis of credits established by administrative action of the Treasury Department within the aggregate of appropriations and funds administered by the agencies for which such officers disburse (exclusive of checking accounts maintained by the Treasurer of the United States in a banking capacity, e. g., accounts with Postmasters, Government corporations, etc.); and (2) the maintenance of checking accounts in relation to disbursing stations rather than accounts for individual incumbent disbursing officers.

Procedures for the maintenance of checking accounts pursuant to administrative credits of the Treasury Department will be promulgated under this circular. For the present, existing procedures will be continued with respect to: (1) Credits in the accounts of disbursing agency funding officers for amounts of appropriations, and the transfer of such credits to other disbursing officers; and (2) credits for amounts of deposits of repayments and receipts made immediately available for disbursement. Advices of credit in the checking accounts of funding officers for amounts of appropriation warrants are hereby defined as administrative credits of the Treasury Department.

Existing check symbol accounts of disbursing officers are hereby designated as the checking accounts for the stations at which such officers disburse. In the event of a change in disbursing officers at a station, the successor will take over the check book balance of the predecessor, as well as the stock of blank paper checks or card checks, and will operate without change of symbol account unless otherwise required in individual cases by the Treasury Department. Advices of authority to draw checks on the Treasurer of the United States together with certified specimen signatures of authorized disbursing officers will be furnished the Treasurer of the United States in the usual manner.

George M. Humphrey,
Secretary of the Treasury.

Exhibit 52.—Regulation, approved June 24, 1953, with respect to fiscal internal audit in the Treasury Department

[Department Circular No. 924. Accounts]

Treasury Department,
Washington, June 24, 1953.

To Heads of Bureaus, Treasury Department:

1. This regulation relates to fiscal internal auditing, which is defined for the purposes of Department Order No. 164 as the "examination of financial transactions, records, procedures and reports, and of funds, securities, and other assets of the Treasury Department."

2. Section 113 (a) of the Budget and Accounting Procedures Act of 1950 (64 Stat. 836) requires the heads of executive agencies to establish and maintain systems of accounting and internal control designed to provide, among other specified things, "appropriate internal audit" for their respective agencies. Section 117 (a) of the act requires the Comptroller General, in determining his auditing procedures and the extent of his examination, to "give due regard to generally accepted principles of auditing, including consideration of the effectiveness of accounting organizations and systems, internal audit and control, and related administrative practices of the respective agencies."

Objectives

3. The objective of this order is to provide adequate reviews and inspections to insure: (a) Observance of laws, regulations, policies, and procedures pertaining to fiscal matters; (b) maintenance of safeguards and controls with respect to moneys and securities for which the Treasury Department is responsible; and (c) maintenance of accounting systems in all bureaus and offices in accordance with the Budget and Accounting Procedures Act of 1950 and all other provisions of law.

Bureau Fiscal Internal Audit

4. The head of each bureau shall be responsible for developing, establishing, and maintaining a fiscal internal audit system with due regard for the particular operating requirements of the bureau. Internal audit programs heretofore established by the bureau heads shall be reexamined in the light of the requirements of this regulation. The fiscal internal audit system of each bureau shall be formally promulgated by the head of the bureau and a copy shall be furnished the Commissioner of Accounts. The system shall include, among other things, provision for reporting the findings of audit and for taking action thereon. (Note.—Nothing in this regulation is intended to preclude heads of bureaus from developing an internal audit program for their respective bureaus which will also apply to activities other than fiscal operations.)

5. Responsibility for fiscal internal audit shall be placed on a person sufficiently close in the line of authority to the head of the bureau to render effective service through the exercise of independence with regard to the scope of the internal audit and the procedures to be used. An employee performing fiscal internal auditing shall not have had responsibility for the fiscal transactions which are under audit review by such employee.

6. Bureau heads shall make reports, for the information of the Secretary through appropriate officials, not less frequently than semiannually, on the results of their fiscal internal audits and the action taken thereon, furnishing copies of such reports to the Commissioner of Accounts and the Administrative Assistant Secretary.

Minimum Requirements for Performance of Fiscal Internal Audit

7. In carrying out the objectives of fiscal internal audit, the system of each bureau, as a minimum, shall make provision for:

(*a*) A review of laws, regulations, bureau policies, and prescribed procedures regarding fiscal matters, to provide a basis for inquiry into operating compliance and for evaluating their effects on fiscal activities.

(*b*) An appropriate periodic review of procedures in operation, including such physical inspections as may be necessary in the circumstances, to provide assurance as to the adequacy of fiscal internal controls over the Government's: (1) Revenues or other receipts, including amounts receivable; (2) funds; (3) property; (4) securities; and (5) unpaid obligations or liabilities.

(*c*) A systematic review of the accounting and reporting system in operation, including: (1) Examination of transactions by appropriate tests or other methods to provide assurance that expenditures of public and trust funds and other financial transactions are authorized; (2) examination of accounting results from and standpoint of accuracy and reliability of accounting and related data; (3) a review of the adequacy of accounting forms and the currentness of the processing of related documents; and (4) a review of financial reports, from the standpoint of (a) adequate disclosure of the financial results, (b) timeliness of information, and (c) the necessity for and use of each report.

(*d*) An identification of opportunities for improving accounting, financial reporting and related procedures, and for determining whether there are duplications or overlapping of fiscal accounts, records, or procedures.

(*e*) The submission of internal audit reports and recommendations for the correction of deficiencies and for improvements deemed desirable.

(*f*) Cooperation with the General Accounting Office in connection with their external audit program.

General Administration

8. The responsibility for the development of regulations to be observed in the several bureaus and the general administration of departmental fiscal internal auditing was imposed upon the Commissioner of Accounts by Department Order No. 164, dated December 12, 1952.

9. In carrying out his responsibility, the Commissioner of Accounts shall:

(*a*) Determine that fiscal internal audit, within the framework of established policy and regulations, is installed throughout the Department, and to the extent practicable, furnish advice and assistance to bureaus in developing, establishing, or revising their fiscal internal audit programs;

(*b*) Periodically appraise the system of fiscal internal audit in actual operation in each bureau;

(*c*) Serve as a general representative of the Department in its relations with the General Accounting Office regarding: (1) The programs of fiscal internal audit established in the bureaus; (2) the initiation of external audits of the General Accounting Office in the bureaus, in collaboration with the Office of the Administrative Assistant Secretary; and (3) the fiscal aspects of external audit reports and fiscal audit matters having Department-wide significance; and

(*d*) Report, from time to time, on the fiscal internal audit programs and practices of the bureaus including the results being obtained in the overall administration of the Department's program for the information of the Secretary, and for appropriate followup by the Fiscal Assistant Secretary, or the Administrative Assistant Secretary as the circumstances may require.

10. The head of each bureau shall furnish to the Commissioner of Accounts, or his duly authorized representative, to the extent consistent with security

regulations of the Department, such information concerning the fiscal records, funds or other property of the bureau, and shall make the records, funds or other property available for such inspection as the Commissioner of Accounts may require to enable him to carry out his responsibilities regarding fiscal internal audits under these regulations and Department Order No. 164.

G. M. HUMPHREY,
Secretary of the Treasury.

Exhibit 53.—Regulations, approved November 21, 1952, governing the withholding of State and Territorial income taxes from the compensation of Federal employees

[Department Circular No. 918. Accounts]

TREASURY DEPARTMENT,
Washington, November 21, 1952.

To the Heads of Executive Departments, Establishments, and Agencies, and Others Concerned:

1. REGULATIONS OF THE PRESIDENT

Executive Order 10407 dated November 6, 1952, issued pursuant to the act of July 17, 1952 (66 Stat. 765), entitled "An Act relating to withholding, for State income tax purposes, on the compensation of Federal employees," reads as follows:

"WITHHOLDING OF STATE OR TERRITORIAL INCOME TAXES BY FEDERAL AGENCIES

"By virtue of the authority vested in me by Section 1 of the act of July 17, 1952, 66 Stat. 765, Section 301 of Title 3 of the United States Code (as added by Section 10 of the act of October 31, 1951, 65 Stat. 712), and as President of the United States, I hereby prescribe the following regulations governing agreements to be entered into between the Secretary of the Treasury and any State or Territory, pursuant to the provisions of the said act of July 17, 1952, with respect to the withholding of State or Territorial income taxes from the compensation of employees of the United States:

"1. Such an agreement shall be entered into by the Secretary of the Treasury within 120 days of the receipt of a request therefor by the Secretary from the Governor or any other proper official of any State or Territory, where (a) the law of such State or Territory provides for the collection of a tax by imposing upon employers generally the duty of withholding sums from the compensation of employees and making returns of such sums to the authorities of such State or Territory, and (b) the duty to withhold is imposed generally with respect to the compensation of employees who are residents of such State or Territory: *Provided*, That each such agreement shall be consistent with the provisions of the said act of July 17, 1952, and of rules and regulations issued thereunder, and shall be subject to any amendments of any of such provisions, including amendments occurring after the effective date of any such agreement.

"2. Each such agreement (a) shall provide that the head of each agency of the United States shall comply with the requirements of such law of the State or Territory concerned with respect to employees of such agency who are subject to such tax and whose regular place of Federal employment is within the State or Territory with which such agreement is entered into, (b) shall specify when the withholding of tax shall commence, and (c) shall provide for procedures for the withholding, the filing of the returns, and the payment of the tax to the State or Territory which conform, in so far as practicable, to the usual fiscal practices of agencies of the United States.

"3. No such agreement (a) shall apply with respect to compensation for service as a member of the Armed Forces of the United States, or (b) shall require collection by agencies of the United States of delinquent tax liabilities of Federal employees.

"4. The head of each agency shall designate, or provide for the designation of, the officers or employees whose duty it shall be to withhold taxes, file required returns, and direct the payment of such taxes withheld, in accordance with the terms of agreements entered into between the Secretary of the Treasury and the States or Territories.

"5. Nothing in this order, or in rules or regulations issued hereunder, or in any agreement entered into pursuant thereto, shall be deemed to consent to the application of any provision of law of any State or Territory which has the effect of imposing more burdensome requirements upon the United States than it imposes upon other employers, or which has the effect of subjecting the United States or any of its officers or employees to any penalty or liability.

"6. As used in this order—(*a*) The term 'agency' means each department, commission, authority, administration, board, or other independent establishment of the Government of the United States, including any wholly owned instrumentality of the United States, but such term does not include governments of the possessions or units of the legislative or judicial branches of the United States except to the extent that any such units may by specific statutory provision be subject to laws relating generally to the executive branch of the Government;

"(*b*) The term 'Armed Forces of the United States' includes all regular and reserve components of the Army, the Navy, the Air Force, the Marine Corps, and the Coast Guard.

"(*c*) The term 'employees' as applied to employees of the United States includes officers and means individuals appointed by a Federal officer and engaged in the performance of Federal functions in an agency as defined in paragraph (*a*), above, under authority of an act of Congress or an Executive order, who in the performance of their duties are supervised and directed by a Federal officer, but the term does not include retired personnel, pensioners, annuitants, or similar beneficiaries of the Federal Government, whether their status is civilian or in the Armed Forces of the United States, who are not performing active service, or persons receiving remuneration for services on a contract-fee basis.

"(*d*) The term 'regular place of Federal employment' means the place where an employee actually performs his services, irrespective of his residence, except when such services are performed in a travel or temporary duty status, in which case his 'regular place of Federal employment' will be the place to which he will normally be expected to proceed for the purpose of performing further services in connection with his Federal employment on the termination of travel or temporary duty status.

"7. I hereby delegate to the Secretary of the Treasury authority to prescribe such rules and regulations not inconsistent herewith as may be necessary further to effectuate the provisions of the act of July 17, 1952, or of this order."

HARRY S. TRUMAN.

THE WHITE HOUSE, *November 6, 1952.*

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2. POLICY

(*a*) The House Committee on Ways and Means and the Senate Committee on Finance, in reporting on the bills which resulted in enactment of Public Law 587, approved July 17, 1952, expressed the Federal policy with respect to the legislation as follows:

"It is the view of your committee that every practicable step should be taken to cooperate in the area of withholding with the State and Territorial governments in view of their cooperation with the Federal Government in fiscal matters generally, and particularly in withholding the Federal income tax from their employees. In a press release, dated August 13, 1951, the Treasury Department indicated that it strongly supports Federal cooperation with States which utilize employer withholding of taxes in the administration of their income tax as a logical development in Federal-State fiscal cooperation."

3. APPLICABILITY OF REGULATIONS

Regulations issued herein pursuant to Section 7 of the Executive order shall apply to all agencies of the United States as defined in Section 6 (a) of the order.

4. AGREEMENTS TO BE ENTERED INTO BETWEEN THE SECRETARY OF THE TREASURY AND THE STATES OR TERRITORIES

(*a*) The agreements to be entered into between the Secretary of the Treasury and the respective States or Territories will constitute the basis on which Federal agencies shall withhold State or Territorial income tax on the compensation of Federal employees.

(*b*) The agreements will contain the general provisions required by the Executive order as well as certain specific provisions which will provide conformity, as nearly as practicable, with the usual fiscal practices of Federal agencies.

(*c*) The Treasury Department, immediately after execution of the agreements, will advise Government agencies concerning the detailed provisions of such agreements.

5. Date on Which Withholding Shall Commence

(*a*) The withholding of the State or Territorial tax by Federal agencies shall commence at such time as is specified in the respective agreements.

6. Administration of the Provisions of the Agreements

(*a*) Subject to the provisions contained in the agreements with the States or Territories, heads of agencies or their designees shall comply with State and Territorial laws with respect to withholding the tax, filing the returns, and payment of the tax.

(*b*) Agencies will deal directly with State or Territorial authorities in the administration of the provisions of the agreements.

(*c*) The head of each agency, or officers or employees designated by him, shall obtain from the appropriate State or Territorial authority the necessary forms, instructions, etc., required for withholding the tax, making the returns, and payment of the tax. The Treasury Department will furnish agencies the addresses of the authorities to whom communications should be directed.

(*d*) When required by State or Territorial law, the heads of agencies shall notify State or Territorial authorities of the Federal officers or employees designated to perform the withholding duties.

(*e*) Heads of agencies may use the same withholding agents for State or Territorial tax as are designated for withholding Federal taxes.

(*f*) Heads of agencies shall, upon request of the Secretary of the Treasury, furnish a report of any noncompliance with the provisions of any agreement with a State or Territory or any other information in connection with the administration of agreements.

7. Accounting

(*a*) The Comptroller General of the United States will issue regulations covering the accounting for tax deductions under the act of July 17, 1952.

(*b*) The Treasury Department, through the usual announcement of account symbols and titles issued by the Bureau of Accounts, will establish a separate deposit fund account for State and Territorial taxes, similar to the account established for Federal withheld taxes. Instructions regarding the use of this account will be contained in the regulations referred to in paragraph (*a*) of this section.

8. Miscellaneous

(*a*) Heads of agencies should distribute copies of this circular to all withholding agents required to file returns and account for State and Territorial taxes.

(*b*) Questions concerning State or Territorial withholding tax laws or regulations should be submitted directly to State or Territorial authorities. Questions concerning Federal regulations issued pursuant to the act of July 17, 1952, and provisions of the agreements entered into between the Secretary of the Treasury and the States or Territories should be addressed to the Bureau of Accounts, Treasury Department, Washington 25, D. C.

John W. Snyder,
Secretary of the Treasury.

Exhibit 54.—Letter of the Postmaster General to the Secretary of the Treasury certifying extraordinary expenditures contributing to the deficiencies of postal revenue for the fiscal year 1953

WASHINGTON, D. C., *October 28, 1953.*

THE HONORABLE THE SECRETARY OF THE TREASURY.

DEAR MR. SECRETARY: Pursuant to the provisions of the act of June 9, 1930 (39 U. S. C. 793), embodied in Section 18.7, Postal Laws and Regulations of 1948, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1953, as determined under our present system of estimating, are certified to you in order that they may be separately classified on the books of the Treasury Department:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by offices of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees:

Postage	$66, 616, 390	
Registry fees, including surcharges	31, 312, 151	
Total		$97, 928, 541

(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:

1. Members of Congress under the franking privilege	$2, 429, 688	
2. By others under the franking privilege	182, 512	
Total		$2, 612, 200
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county		835, 000
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year		[1 2] 641, 000
(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage		[1] 1, 429, 000
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail		[3]
Grand total		103, 445, 741

[1] Based on preliminary data.

[2] Revenue differential from regular rates based on handling costs. Under the system of estimating used in prior years the estimated revenue differential was based on the special rate of 1-cent per pound charged on certain matter for the blind handled in the mails. The revenue differential from this special rate would amount to $185,000.

[3] The total cost of handling and transporting air mail has not been included in estimating item (f). Under the method used in prior years and followed for fiscal year 1953 the cost of the items considered amounts to $149,560,000 for fiscal year 1953. This estimated amount includes only payments to air carriers (exclusive of payments to such carriers for Star Route Service in Alaska related to other than air mails), personnel costs at air mail fields, and extra costs involved in transporting mail to and from air mail fields. Based on the formula established by the Civil Aeronautics Board, $75,237,511 of the costs stated above represents subsidy to air carriers. Under the provision of Reorganization Plan No. 10, effective October 1, 1953, such payments will thereafter be made by the Civil Aeronautics Board and will not be reflected in expenditures of the Post Office Department. The combined revenue from foreign and domestic air mail, including air parcel post, was $158,457,000.

Sincerely yours,

ARTHUR E. SUMMERFIELD,
Postmaster General.

Exhibit 55.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1953, and the Presidents under whom they served

Term of service		Official	Served under—	
From—	To—		Secretary of the Treasury	President
		Secretary of the Treasury		
Sept. 11, 1789	Jan. 31, 1795	Alexander Hamilton, New York		Washington.
Feb. 3, 1795	Dec. 31, 1800	Oliver Wolcott, Connecticut		Washington, Adams.
Jan. 1, 1801	May 13, 1801	Samuel Dexter, Massachusetts		Adams, Jefferson.
May 14, 1801	Feb. 9, 1814	Albert Gallatin, Pennsylvania [1]		Jefferson, Madison.
Feb. 9, 1814	Oct. 5, 1814	George W. Campbell, Tennessee		Madison.
Oct. 6, 1814	Oct. 21, 1816	Alexander J. Dallas, Pennsylvania.		Madison.
Oct. 22, 1816	Mar. 6, 1825	Wm. H. Crawford, Georgia		Madison, Monroe.
Mar. 7, 1825	Mar. 5, 1829	Richard Rush, Pennsylvania [2]		Adams, J. Q.
Mar. 6, 1829	June 20, 1831	Samuel D. Ingham, Pennsylvania.[3]		Jackson.
Aug. 8, 1831	May 28, 1833	Louis McLane, Delaware		Jackson.
May 29, 1833	Sept. 22, 1833	Wm. J. Duane, Pennsylvania		Jackson.
Sept. 23, 1833	June 25, 1834	Roger B. Taney, Maryland [4]		Jackson.
July 1, 1834	Mar. 3, 1841	Levi Woodbury, New Hampshire.[5]		Jackson, Van Buren.
Mar. 6, 1841	Sept. 11, 1841	Thomas Ewing, Ohio [6]		Harrison, Tyler.
Sept. 13, 1841	Mar. 1, 1843	Walter Forward, Pennsylvania [7]		Tyler.
Mar. 8, 1843	May 2, 1844	John C. Spencer, New York [8]		Tyler.
July 4, 1844	Mar. 7, 1845	Geo. M. Bibb, Kentucky		Tyler, Polk.
Mar. 8, 1845	Mar. 5, 1849	Robt. J. Walker, Mississippi [9]		Polk.
Mar. 8, 1849	July 22, 1850	Wm. M. Meredith, Pennsylvania.		Taylor, Fillmore.
July 23, 1850	Mar. 6, 1853	Thos. Corwin, Ohio		Fillmore.
Mar. 7, 1853	Mar. 6, 1857	James Guthrie, Kentucky		Pierce.
Mar. 7, 1857	Dec. 8, 1860	Howell Cobb, Georgia [10]		Buchanan.
Dec. 12, 1860	Jan. 14, 1861	Philip F. Thomas, Maryland		Buchanan.
Jan. 15, 1861	Mar. 6, 1861	John A. Dix, New York		Buchanan.
Mar. 7, 1861	June 30, 1864	Salmon P. Chase, Ohio [11]		Lincoln.
July 5, 1864	Mar. 3, 1865	Wm. P. Fessenden, Maine [12]		Lincoln.
Mar. 9, 1865	Mar. 3, 1869	Hugh McCulloch, Indiana [13] [14]		Lincoln, Johnson.
Mar. 12, 1869	Mar. 16, 1873	Geo. S. Boutwell, Massachusetts		Grant.
Mar. 17, 1873	June 3, 1874	Wm. A. Richardson, Massachusetts.		Grant.
June 4, 1874	June 20, 1876	Benj. H. Bristow, Kentucky [15]		Grant.
July 7, 1876	Mar. 9, 1877	Lot M. Morrill, Maine		Grant, Hayes.
Mar. 10, 1877	Mar. 3, 1881	John Sherman, Ohio [16]		Hayes.
Mar. 8, 1881	Nov. 13, 1881	Wm. Windom, Minnesota [17]		Garfield, Arthur.
Nov. 14, 1881	Sept. 4, 1884	Chas. J. Folger, New York [18]		Arthur.
Sept. 25, 1884	Oct. 30, 1884	Walter Q. Gresham, Indiana		Arthur.
Oct. 31, 1884	Mar. 7, 1885	Hugh McCulloch, Indiana [14]		Arthur, Cleveland.
Mar. 8, 1885	Mar. 31, 1887	Daniel Manning, New York		Cleveland.
Apr. 1, 1887	Mar. 6, 1889	Chas. S. Fairchild, New York		Cleveland, Harrison.
Mar. 7, 1889	Jan. 29, 1891	Wm. Windom, Minnesota [17] [19]		Harrison.
Feb. 25, 1891	Mar. 6, 1893	Chas. Foster, Ohio		Harrison, Cleveland.
Mar. 7, 1893	Mar. 5, 1897	John G. Carlisle, Kentucky		Cleveland, McKinley.
Mar. 6, 1897	Jan. 31, 1902	Lyman J. Gage, Illinois		McKinley, Roosevelt.
Feb. 1, 1902	Mar. 3, 1907	L. M. Shaw, Iowa		Roosevelt.
Mar. 4, 1907	Mar. 7, 1909	George B. Cortelyou, New York		Roosevelt.
Mar. 8, 1909	Mar. 5, 1913	Franklin MacVeagh, Illinois		Taft.
Mar. 6, 1913	Dec. 15, 1918	W. G. McAdoo, New York		Wilson.
Dec. 16, 1918	Feb. 1, 1920	Carter Glass, Virginia		Wilson.
Feb. 2, 1920	Mar. 3, 1921	David F. Houston, Missouri		Wilson.
Mar. 4, 1921	Feb. 12, 1932	Andrew W. Mellon, Pennsylvania.		Harding, Coolidge, Hoover.
Feb. 13, 1932	Mar. 3, 1933	Ogden L. Mills, New York		Hoover.
Mar. 4, 1933	Dec. 31, 1933	William H. Woodin, New York		Roosevelt.
Jan. 1, 1934	July 22, 1945	Henry Morgenthau, Jr., New York.		Roosevelt, Truman.
July 23, 1945	June 23, 1946	Fred M. Vinson, Kentucky		Truman.
June 25, 1946	Jan. 20, 1953	John W. Snyder, Missouri		Truman.

Footnotes at end of table.

Exhibit 55.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1953, and the Presidents under whom they served—Continued

Term of service		Official	Served under—	
From—	To—		Secretary of the Treasury	President
		Under Secretary [20]		
July 1, 1921	Nov. 17, 1923	S. Parker Gilbert, Jr, New Jersey	Mellon	Harding, Coolidge.
Nov. 20, 1923	Feb. 1, 1927	Garrard B. Winston, Illinois	Mellon	Coolidge.
Mar. 4, 1927	Feb. 12, 1932	Ogden L. Mills, New York	Mellon	Collidge, Hoover.
Feb. 13, 1932	May 15, 1933	Arthur A. Ballantine, New York	Mills, Woodin	Hoover, Roosevelt.
May 19, 1933	Nov. 16, 1933	Dean G. Acheson, Maryland	Woodin	Roosevelt.
Nov. 17, 1933	Dec. 31, 1933	Henry Morgenthau, Jr., New York.	Woodin	Roosevelt.
May 2, 1934	Feb. 15, 1936	Thomas Jefferson Coolidge, Massachusetts.	Morgenthau	Roosevelt.
Jan. 29, 1937	Sept. 15, 1938	Roswell Magill, New York	Morgenthau	Roosevelt.
Nov. 1, 1938	Dec. 31, 1939	John W. Hanes, North Carolina	Morgenthau	Roosevelt.
Jan. 18, 1940	Dec. 31, 1945	Daniel W. Bell, Illinois	Morgenthau, Vinson.	Roosevelt, Truman.
Mar. 4, 1946	Jan. 14, 1947	O. Max Gardner, North Carolina	Vinson, Snyder	Truman.
Jan. 23, 1947	July 14, 1948	A. L. M. Wiggins, South Carolina.	Snyder	Truman.
July 15, 1948	Jan. 20, 1953	Edward H. Foley, New York	Snyder	Truman.
		Assistant Secretaries [21]		
Mar. 12, 1849	Oct. 9, 1849	Charles B. Penrose, Pennsylvania	Meredith	Taylor.
Oct. 10, 1849	Nov. 15, 1850	Allen A. Hall, Pennsylvania	Meredith, Corwin	Taylor, Fillmore.
Nov. 16, 1850	Mar. 13, 1853	William L. Hodge, Tennessee	Corwin, Guthrie	Fillmore, Pierce.
Mar. 14, 1853	Mar. 12, 1857	Peter G. Washington, District of Columbia.	Guthrie, Cobb	Pierce, Buchanan.
Mar. 13, 1857	Jan. 16, 1861	Philip Clayton, Georgia	Cobb, Thomas, Dix.	Buchanan.
Mar. 13, 1861	July 11, 1865	George Harrington, District of Columbia.[22]	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Mar. 18, 1864	June 15, 1865	Maunsell B. Field, New York	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Jan. 5, 1865	Nov. 30, 1867	William E. Chandler, New Hampshire.	Fessenden, McCulloch.	Lincoln, Johnson.
July 11, 1865	May 4, 1875	John F. Hartley, Maine	McCulloch, Boutwell, Richardson, Bristow.	Johnson, Grant.
Dec. 2, 1867	May 31, 1868	Edmund Cooper, Tennessee	McCulloch	Johnson.
Mar. 20, 1869	Mar. 17, 1873	William A. Richardson, Massachusetts.	Boutwell	Grant.
Mar. 8, 1873	June 11, 1874	Frederick A. Sawyer, South Carolina.	Richardson, Bristow.	Grant.
July 1, 1874	Apr. 3, 1877	Charles F. Conant, New Hampshire.	Bristow, Morrill, Sherman.	Grant, Hayes.
Mar. 4, 1875	June 30, 1876	Curtis F. Burnam, Kentucky	Bristow	Grant.
Aug. 12, 1876	Mar. 9, 1885	Henry F. French, Massachusetts	Morrill, Sherman, Windom, Folger, Gresham, McCulloch, Manning.	Grant, Hayes, Garfield, Arthur, Cleveland.
Apr. 3, 1877	Dec. 8, 1877	Richard C. McCormick, Arizona	Sherman	Hayes.
Dec. 9, 1877	Mar. 31, 1880	John B. Hawley, Illinois	Sherman	Hayes.
Apr. 10, 1880	Dec. 31, 1881	J. Kendrick Upton, New Hampshire.	Sherman, Windom, Folger.	Hayes, Garfield, Arthur.
Feb. 28, 1882	Apr. 16, 1884	John C. New, Indiana	Folger	Arthur.
Apr. 17, 1884	Nov. 10, 1885	Charles E. Coon, New York	Folger, Gresham, McCulloch, Manning.	Arthur, Cleveland.
Mar. 14, 1885	Apr. 1, 1887	Charles S. Fairchild, New York	Manning	Cleveland.
Nov. 10, 1885	June 30, 1886	William E. Smith, New York	Manning	Cleveland.
July 12, 1886	Mar. 12, 1889	Hugh S. Thompson, South Carolina.	Manning, Fairchild, Windom.	Cleveland, Harrison.
Apr. 6, 1887	Mar. 11, 1889	Isaac N. Maynard, New York	Fairchild, Windom.	Cleveland, Harrison.
Apr. 1, 1889	July 20, 1890	George H. Tichner, Illinois	Windom	Harrison.
Apr. 1, 1889	Oct. 31, 1890	George T. Batchelder, New York.[23]	Windom	Harrison.
July 22, 1890	Dec. 1, 1892	A. B. Nettleton, Minnesota	Windom, Foster	Harrison.
July 23, 1890	June 30, 1893	Oliver L. Spaulding, Michigan	Windom, Foster, Carlisle.	Harrison, Cleveland.
Apr. 27, 1891	Oct. 31, 1892	Lorenzo Crounse, Nebraska	Foster	Harrison.
Nov. 22, 1892	Mar. 3, 1893	John H. Gear, Iowa	Foster	Harrison.
Dec. 23, 1892	Apr. 3, 1893	Genio M. Lambertson, Nebraska	Foster, Carlisle	Harrison, Cleveland.

Footnotes at end of table.

Exhibit 55.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1953, and the Presidents under whom they served—Continued

Term of service: From—	Term of service: To—	Official	Served under—: Secretary of the Treasury	Served under—: President
		Assistant Secretaries [21]		
Apr. 12, 1893	Apr. 7, 1897	Charles S. Hamlin, Massachusetts.	Carlisle, Gage	Cleveland, McKinley.
Apr. 13, 1893	Mar. 31, 1897	William E. Curtis, New York	Carlisle, Gage	Cleveland, McKinley.
July 1, 1893	May 4, 1897	Scott Wike, Illinois	Carlisle, Gage	Cleveland, McKinley.
Apr. 7, 1897	Mar. 10, 1899	William B. Howell, New Jersey	Gage	McKinley.
Apr. 7, 1897	Mar. 4, 1903	Oliver L. Spaulding, Michigan	Gage, Shaw	McKinley, Roosevelt.
June 1, 1897	Mar. 5, 1901	Frank A. Vanderlip, Illinois	Gage	McKinley.
Mar. 13, 1899	June 3, 1906	Horace A. Taylor, Wisconsin	Gage, Shaw	McKinley, Roosevelt.
Mar. 6, 1901	Apr. 15, 1903	Milton E. Ailes, Ohio	Gage, Shaw	McKinley, Roosevelt
Mar. 5, 1903	Mar. 5, 1905	Robert B. Armstrong, Iowa	Shaw	Roosevelt.
May 27, 1903	Jan. 21, 1907	Charles H. Keep, New York	Shaw	Roosevelt.
Mar. 6, 1905	Nov. 1, 1909	James B. Reynolds, Massachusetts.	Shaw, Cortelyou, MacVeagh.	Roosevelt, Taft.
July 1, 1906	Mar. 15, 1908	John H. Edwards, Ohio	Shaw, Cortelyou	Roosevelt.
Jan. 22, 1907	Feb. 28, 1907	Arthur F. Statter, Oregon	Shaw	Roosevelt.
Apr. 23, 1907	Mar. 6, 1909	Beekman Winthrop, New York	Cortelyou	Roosevelt.
Mar. 17, 1908	Apr. 10, 1909	Louis A. Coolidge, Massachusetts.	Cortelyou, MacVeagh.	Roosevelt, Taft.
Apr. 5, 1909	June 8, 1910	Charles D. Norton, Illinois	MacVeagh	Taft.
Apr. 19, 1909	Apr. 3, 1911	Charles D. Hilles, New York	MacVeagh	Taft.
Nov. 27, 1909	July 31, 1913	James F. Curtis, Massachusetts	MacVeagh, McAdoo.	Taft, Wilson.
June 8, 1910	July 3, 1912	A. Piatt Andrew, Massachusetts	MacVeagh	Taft.
Apr. 4, 1911	Mar. 3, 1913	Robert O. Bailey, Illinois	MacVeagh	Taft.
July 20, 1912	Sept. 30, 1913	Sherman P. Allen, Vermont	MacVeagh, McAdoo.	Taft, Wilson.
Mar. 24, 1913	Feb. 2, 1914	John Skelton Williams, Virginia	McAdoo	Wilson.
Aug. 1, 1913	Aug. 9, 1914	Charles S. Hamlin, Massachusetts.	McAdoo	Wilson.
Oct. 1, 1913	Sept. 30, 1917	Byron R. Newton, New York	McAdoo	Wilson.
Mar. 24, 1914	Jan. 26, 1917	William P. Malburn, Colorado	McAdoo	Wilson.
Aug. 17, 1914	Mar. 15, 1917	Andrew J. Peters, Massachusetts	McAdoo	Wilson.
Apr. 17, 1917	Aug. 28, 1918	Oscar T. Crosby, Virginia	McAdoo	Wilson.
June 22, 1917	Nov. 20, 1919	Leo S. Rowe, Pennsylvania	McAdoo, Glass	Wilson.
Oct. 5, 1917	Aug. 26, 1921	James H. Moyle, Utah	McAdoo, Glass, Houston, Mellon.	Wilson, Harding.
Oct. 30, 1917	July 5, 1920	Russell C. Leffingwell,[24] New York.	McAdoo, Glass, Houston.	Wilson.
Dec. 15, 1917	Jan. 31, 1919	Thomas B. Love, Texas	McAdoo, Glass	Wilson.
Sept. 4, 1918	June 30, 1920	Albert Rathbone, New York	McAdoo, Glass, Houston.	Wilson.
Mar. 5, 1919	Nov. 15, 1920	Jouett Shouse, Kansas	Glass, Houston	Wilson.
Nov. 21, 1919	June 14, 1920	Norman H. Davis, Tennessee	Glass, Houston	Wilson.
June 15, 1920	Apr. 14, 1921	Nicholas Kelley, New York	Houston, Mellon	Wilson, Harding.
July 6, 1920	June 30, 1921	S. Parker Gilbert, Jr., New Jersey.[25]	Houston, Mellon	Wilson, Harding.
Dec. 4, 1920	May 31, 1921	Ewing Laporte, Missouri	Houston, Mellon	Wilson, Harding.
Dec. 4, 1920	Mar. 4, 1921	Angus W. McLean, North Carolina.	Houston	Wilson.
Mar. 16, 1921	Mar. 31, 1925	Eliot Wadsworth, Massachusetts	Mellon	Harding, Coolidge.
May 4, 1921	July 9, 1923	Edward Clifford, Illinois	Mellon	Harding.
Dec. 23, 1921	July 25, 1922	Elmer Dover, Washington	Mellon	Harding.
Mar. 3, 1923	June 13, 1926	McKenzie Moss, Kentucky	Mellon	Harding, Coolidge.
July 9, 1923	Nov. 19, 1923	Garrard B. Winston, Illinois [26]	Mellon	Harding, Coolidge.
July 1, 1924	Nov. 5, 1927	Charles S. Dewey, Illinois	Mellon	Coolidge.
Apr. 1, 1925	July 31, 1927	Lincoln C. Andrews, New York	Mellon	Coolidge.
Dec. 28, 1926	June 25, 1929	Carl T. Schuneman, Minnesota	Mellon	Coolidge, Hoover.
Aug. 1, 1927	Mar. 15, 1933	Seymour Lowman, New York	Mellon	Coolidge, Hoover.
Nov. 7, 1927	Sept. 1, 1929	Henry Herrick Bond, Massachusetts.	Mellon	Coolidge, Hoover.
June 26, 1929	Apr. 17, 1933	Ferry K. Heath, Michigan	Mellon	Hoover.
Nov. 21, 1929	Mar. 15, 1931	Walter Ewing Hope, New York	Mellon	Hoover.
Mar. 16, 1931	Feb. 12, 1932	Arthur A. Ballantine, New York	Mellon	Hoover.
Mar. 9, 1932	June 11, 1933	James H. Douglas, Jr., Illinois	Mills	Hoover.
Apr. 18, 1933	Feb. 15, 1936	Lawrence W. Robert, Jr., Georgia	Woodin, Morgenthau.	Roosevelt.

Footnotes at end of table.

Exhibit 55.—Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1953, and the Presidents under whom they served—Continued

Term of service		Official	Served under—	
From—	To—		Secretary of the Treasury	President
		Assistant Secretaries [21]		
June 6, 1933	Sept. 30, 1939	Stephen B. Gibbons, New York	Woodin, Morgenthau.	Roosevelt.
June 12, 1933	Dec. 12, 1933	Thomas Hewes, Connecticut	Woodin	Roosevelt.
Dec. 1, 1934	Nov. 1, 1937	Josephine Roche, Colorado	Morgenthau	Roosevelt.
Feb. 19, 1936	Feb. 28, 1939	Wayne C. Taylor, Illinois	Morgenthau	Roosevelt.
July 1, 1938	Oct. 31, 1938	John W. Hanes, North Carolina	Morgenthau	Roosevelt.
June 23, 1939	Dec. 2, 1945	Herbert E. Gaston, New York	Morgenthau, Vinson.	Roosevelt, Truman.
Jan. 18, 1940	Nov. 30, 1944	John L. Sullivan, New Hampshire	Morgenthau	Roosevelt.
Jan. 24, 1945	May 1, 1946	Harry D. White, Maryland	Morgenthau, Vinson.	Roosevelt, Truman.
Apr. 15, 1946	July 14, 1948	Edward H. Foley, New York	Vinson, Snyder	Truman.
July 16, 1948	Jan. 20, 1953	John S. Graham, North Carolina.	Snyder	Truman.
Feb. 8, 1949	Mar. 31, 1951	William McChesney Martin, Jr., New York.	Snyder	Truman.
Jan. 24, 1952		Andrew N. Overby, District of Columbia.	Snyder	Truman.
		Fiscal Assistant Secretary		
Mar. 16, 1945		Edward F. Bartelt, Illinois	Morgenthau, Vinson, Snyder.	Roosevelt, Truman.
		Administrative Assistant Secretary		
Aug. 2, 1950		William W. Parsons, California	Snyder	Truman.

Note.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

1 While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary Apr. 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On Feb. 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted ad interim Secretary of the Treasury from Apr. 21, 1813, to Feb. 9, 1814.

2 Rush was nominated Mar. 5, 1825, confirmed and commissioned Mar. 7, 1825, but did not enter upon the discharge of his duties until Aug. 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from Mar. 7 to July 31, 1825.

3 Asbury Dickens (chief clerk), ad interim Secretary of the Treasury from June 21 to Aug. 7, 1831.

4 McClintock Young (chief clerk), ad interim Secretary of the Treasury from June 25 to 30, 1834.

5 McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 4 to 5, 1841.

6 McClintock Young (chief clerk), ad interim Secretary of the Treasury Sept. 12, 1841.

7 McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 1 to 7, 1843.

8 Spencer resigned as Secretary of the Treasury May 2, 1844; McClintock Young (chief clerk), ad interim Secretary of the Treasury from May 2 to July 3, 1844.

9 McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 6 to 7, 1849.

10 Isaac Toucy, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim from Dec. 10 to 12, 1860.

11 George Harrington, District of Columbia (Assistant Secretary), ad interim Secretary of the Treasury from July 1 to 4, 1864.

12 George Harrington (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 8, 1865.

13 John F. Hartley, of Maine (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 5 to 11, 1869.

14 Hugh McCulloch was Secretary from Mar. 9, 1865, to Mar. 3, 1869, and also from Oct. 31, 1884, to Mar. 7, 1885.

15 Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim Secretary of the Treasury from June 21 to 30 (July 6), 1876.

16 Henry F. French, of Massachusetts (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 7, 1881.

17 William Windom was Secretary from Mar. 8, 1881, to Nov. 13, 1881, and also from Mar. 7, 1889, to Jan. 29, 1891.

18 Charles E. Coon, of New York (Assistant Secretary), ad interim Secretary of the Treasury from Sept. 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim Secretary of the Treasury from Sept. 8 to 14, 1884; Charles E. Coon ad interim Secretary of the Treasury from Sept. 15 to 24, 1884.

19 A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim Secretary of the Treasury from Jan. 30 to Feb. 24, 1891.

20 Office established by act of June 16, 1921; appointed by the President.

21 Office established by act of Mar. 3, 1849; appointed by the Secretary. Act of Mar. 3, 1857, made the office presidential.

22 Act of Mar. 14, 1864, provided for an additional Assistant Secretary.

23 Act of July 11, 1890, provided for an additional Assistant Secretary.

24 Act of Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

25 Became Under Secretary July 1, 1921.

26 Became Under Secretary Nov. 20, 1923.

TABLES

NOTE.—In tables where figures have been rounded to a specified unit and where calculations have been made from unrounded figures, the details may not check to the totals shown.

Bases of Tables

Figures in the tables that follow are shown on various bases, namely: (1) Daily Treasury statements, (2) receipts, warrants issued, (3) receipts as reported by collecting officers, (4) expenditures, checks issued, (5) expenditures, warrants issued, and (6) Public Debt accounts.

Daily Treasury statements

The figures in the *Daily Statement of the United States Treasury* are compiled from the latest daily reports received by the Treasurer of the United States from Government depositaries, Treasury disbursing offices, the Departments of the Army and Air Force, and other agencies. Many tables dealing with Federal fiscal affairs are now based upon, or reconciled with, financial data as reported in the daily Treasury statement. The statement has been generally accepted and used as the basic report of the Government's cash condition, and receipts and expenditures on a current basis, for the following reasons: (a) The promptness with which the information is made public, (b) it is the one existing means of currently reporting the financial operations of the Government as a whole, and (c) the close relationship between cash operations of the Government and financing needs. Because the statement presents the current budget surplus or deficit for a period, it is used as a basis for reflecting the results under the President's budget program as enacted by the Congress.

The reporting of transactions in the daily Treasury statements, for departments and agencies serviced by the Division of Disbursement, Treasury Department, is on the basis of checks issued, through the use of teletype facilities. A clearing account for outstanding checks, outstanding unpaid interest on the public debt, and telegraphic reports, is used to enable the Treasurer to classify expenditures immediately upon the receipt of advice concerning the issuance of checks by disbursing officers of the Treasury Department and certain other agencies, advice relating to interest on the public debt becoming due and payable; and also to enable the Treasurer to show transactions in cash assets on the basis of telegraphic reports received from Federal Reserve Banks. When the Bank transcripts are received, the items involved are cleared from this account. Transactions in this account are shown on page 3 of the daily Treasury statement.

A clearing account is used also for transactions of the Departments of the Air Force and Army; in this instance the transactions in the clearing account are included in the figures on page 2. The use of this clearing account for the Departments of the Air Force and Army is necessitated by the lapse of time in receipt of the teletype reports after payments; the teletype reports are received approximately fifteen days after the checks are issued and in most instances after payment has been made. Accordingly, the expenditures of the Departments of the Air Force and Army are shown on a checks paid-basis on page 2 of the daily Treasury statement. By use of teletype reports, however, it is possible to secure more current information on the distribution of the expenditures among classifications than was possible when such expenditures were distributed on the basis of warrants received, approximately forty-five days after the date the checks were issued. Transactions of other agencies not serviced by the Division of Disbursement also are reported on the basis of checks paid by the Treasurer of the United States. Included in this group are certain Government corporations and agencies conducting other business-type activities. Transactions of agencies which affect the Federal budget, including the net expenditures in corporate checking accounts are reported on page 2 of the daily Treasury statement. Checking account activity of wholly owned Government corporations and agencies resulting from net borrowing operations and net investments in public debt securities by these agencies are reported on page 3 of the daily Treasury statement.

Expenditures from appropriated funds are reported in the daily Treasury statements under the departments and agencies to which the appropriations were made by Congress. Thus, the expenditures from funds appropriated to carry out certain programs under the control of the President, are shown in a group under the classification "President of the United States." In the special mid-month issues of the daily Treasury statements (revised and issued quarterly, instead of monthly, from the beginning of the fiscal year 1954), this group is classified by type of funds and names of spending agencies.

Receipts, warrants issued

Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the public Treasury shall be valid. Section 115 of Public Law 784, 81st Congress, approved September 12, 1950, modified this law by authorizing the Secretary of the Treasury and the Comptroller General of the United States, under certain conditions, to issue joint regulations waiving the requirement for the issuance and countersignature of warrants for the receipt and disbursement of public money. Pursuant to this authority, joint regulations were issued during the fiscal year 1951 under which all collections representing repayments to appropriations are deposited directly in the accounts of disbursing officers without issuing covering warrants. Similar regulations were issued with respect to special fund and trust fund receipts which are immediately available in their entirety to the collecting agency as appropriations for expenditure without further action by the Congress. The special fund and trust fund receipts continued to be accounted for as receipts and as amounts appropriated. Accordingly, under current procedures, the types of receipts covered into the Treasury by warrant are primarily revenues and miscellaneous receipts.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled and contained in such a statement are on a warrants-issued basis. Table 2 for years prior to 1916 shows receipts on this basis.

Receipts as reported by collecting officers

Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depositary to the credit of the Treasurer of the United States, and the depositary renders a report to the Treasurer.

Effective January 1, 1950, a revision was made in the accounting for deposits of income taxes withheld under the Withholding Tax Act of 1943 and social security taxes withheld under the Federal Insurance Contributions Act. This revision provided for the covering into the Treasury of both types of withholdings so that the Treasury would benefit by the earlier deposit of social security taxes. These deposits, which are made directly with depositaries and not recorded by collectors of internal revenue until quarterly tax returns are filed, are included in statements of receipts on a collection basis, as receipts of the Secretary of the Treasury in the fiscal year in which deposited, and as receipts of the collectors in the fiscal year in which returns are filed. Public Law 734, 81st Congress, approved August 28, 1950, changes the basis of appropriation to the Federal old-age and survivors insurance trust fund. Effective January 1, 1951, social security employment taxes on employees and employers, together with withheld income taxes, are paid into the Treasury in combined amounts without separation as to type of tax. Appropriations by amounts equivalent to such taxes credited to the Federal old-age and survivors insurance trust fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration, as provided by law.

The reports of the collecting officers and the receipts on a covering warrant basis do not coincide because during the last few days of the fiscal year the collecting officers make collections which are not deposited until after the close of the fiscal year and because withheld taxes are deposited directly in depositaries in advance of receipts submitted with the returns to the collectors. The receipts are reported on a collection basis for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Table 7 shows receipts on the basis of reports of collectors of internal revenue.

Expenditures, checks issued

This basis, as contrasted with the checks-paid basis or warrants-issued basis, reflects more currently the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended balances remaining to their credit at the end of the fiscal year.

Expenditures, warrants issued

The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury.

As stated in the section on "Receipts, warrants issued," Public Law 784, 81st Congress, approved September 12, 1950, modified the requirement with respect to the use of warrants for the disbursement of public money. During the fiscal year 1951 the Secretary of the Treasury and the Comptroller General of the United States issued joint regulations which authorize the full amount of appropriations, with few exceptions, to be advanced to disbursing officers of the Government simultaneously with the issuance of the appropriation warrants.

As far as the appropriation accounts are concerned, before the fiscal year 1916 Treasury reports of expenditures were based on the amount of warrants issued and charged to the appropriation accounts. Such expenditures necessarily included the balances of funds remaining unexpended to the credit of the disbursing officers at the close of the fiscal year.

Public Debt accounts

On account of the distance of some Treasury offices and depositaries from the Treasury, it is obvious that the reports from all offices covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. In order to exhibit the actual public debt receipts and expenditures for any given fiscal year, it is necessary to take into consideration reports covering the transactions toward the end of the fiscal year concerned which have not been received in the Treasury until the succeeding fiscal year, and to eliminate public debt receipts and expenditures relating to the preceding fiscal year. After taking into consideration these reports the revised figures indicate the status of the public debt on the basis of actual transactions during the period under review as reflected by the Public Debt accounts. Tables 20 and 26 are on the basis of Public Debt accounts.

Treasury Fund Structure

All receipts of the Government, with a few exceptions, are deposited to the credit of the general fund of the Treasury irrespective of their ultimate disposition or availability for expenditure. However, these receipts are recorded by the Treasury in accounts classified generally according to the source, and according to whether or not the receipts are earmarked in some degree for expenditure.

As was stated in the paragraph on expenditures, warrants issued, under the Constitution no money may be withdrawn from the Treasury unless appropriated by the Congress. All disbursements of the Government, with a few exceptions, are made from the general fund regardless of the source of funds or authority for such disbursements. These disbursements are further classified by accounts reflecting various types of authorizations or conditions under which they may be expended.

A brief description of these various classes of accounts follows:

Budget accounts

General receipt accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, social security taxes, taxes upon carriers and their employees, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, seigniorage on coinage of subsidiary silver and minor coins, etc.

Special receipt accounts (earmarked moneys).—These are funds received generally under Federal projects pursuant to special authorizations of law, which may be expended only for the particular purpose specified. The Congress appropriates these receipts for the special purpose involved. Examples of some of the special fund receipts relate to the reclamation fund, the Mineral Leasing Act under the Department of the Interior, and the national forest funds under the Department of Agriculture. Although such receipts are not available for general purposes, these accounts frequently are not segregated in Treasury reports but are classified in summaries under miscellaneous receipts. The expenditures, along with expenditures made from general appropriations, are classified under the agency having jurisdiction. Like other general receipts and expenditures, these items are included in the totals of budget receipts and expenditures.

Expenditure (appropriation) accounts.—These accounts are established to record the amounts authorized by the Congress, and expenditures therefrom, for the general support of the Government. Such accounts are classified according to the period of availability (i. e., one-year, multiple-year, no-year), as to amount (definite or indefinite), or whether or not requiring annual appropriation action by the Congress, and are further classified by the agency having authority to enter into obligations and to make expenditures from the accounts.

Revolving and management fund accounts.—These are funds authorized by specific provisions of law to: (a) Finance a continuing cycle of operations with receipts derived from such operations available without further action by Congress; or, (b) facilitate accounting for and administration of intragovernmental operations. Inasmuch as the accounts contain both expenditures and reimbursements, Treasury reports generally show the net effect of operations in the accounts (excess of expenditures or reimbursements for the period) which affect the budget surplus or deficit. Similar treatment is accorded to these types of transactions in the President's Budget document. Examples of such accounts are the general supply fund of the General Services Administration, the working capital fund of the Public Buildings Administration, and corporate operations such as those under the Reconstruction Finance Corporation and the Commodity Credit Corporation.

Nonbudget accounts

Trust accounts.—These are appropriation accounts maintained to record the receipt and expenditure of moneys held in trust by the Government for the benefit of individuals, or classes of individuals, which may be expended only in accordance with the terms of a trust agreement or statute. Unlike the funds in general and special accounts they are not available for general purposes and do not enter into the budget surplus or deficit. Many of the trust funds, especially the major ones, to the extent receipts are not needed for current benefit payments, are invested in United States securities. Examples of the major trust accounts are the civil service retirement fund, Federal old-age and survivors insurance trust fund, unemployment trust fund, and national service life insurance fund.

Deposit fund accounts.—Deposit fund accounts are in the nature of suspense accounts established for moneys deposited with the Treasurer of the United States for safekeeping, representing moneys not yet ready either to be covered into the Treasury or to be returned to the depositors. Such deposits are held temporarily in deposit fund accounts subject to administrative or legal determination as to their final disposition.

Summary of Fiscal

TABLE 1.—*Summary of fiscal operations,*

[On basis of daily Treasury

Fiscal year or month	Budget receipts and expenditures			Trust account and other transactions, net receipts, or expenditures (—) [4]
	Net receipts [2]	Expenditures [3]	Surplus, or deficit (—)	
1932	$1,923,913,117	$4,659,202,825	—$2,735,289,708	—$5,178,050
1933	2,021,212,943	4,622,865,028	—2,601,652,085	—5,009,989
1934	3,064,267,912	6,693,899,854	—3,629,631,943	834,880,108
1935	3,729,913,845	6,520,965,945	—2,791,052,100	402,724,190
1936	4,068,936,689	8,493,485,919	—4,424,549,230	187,063,025
1937	4,978,600,695	7,756,021,409	—2,777,420,714	3,314,169
1938	5,761,623,749	6,938,240,347	—1,176,616,598	98,934,030
1939	5,103,396,943	8,965,554,983	—3,862,158,040	1,209,673,564
1940	5,264,663,044	9,182,682,204	—3,918,019,161	442,538,143
1941	7,227,281,383	13,386,553,742	—6,159,272,358	907,790,781
1942	12,696,286,084	34,186,528,816	—21,490,242,732	—1,612,785,695
1943	22,201,501,787	79,621,932,152	—57,420,430,365	—337,796,138
1944	43,891,672,699	95,315,065,241	—51,423,392,541	—2,221,918,654
1945	44,761,609,047	98,702,525,172	—53,940,916,126	791,293,666
1946	40,026,888,964	60,703,059,573	—20,676,170,609	—523,587,210
1947	40,042,606,290	39,288,818,630	753,787,660	—1,102,524,942
1948 [6]	42,210,770,493	33,791,300,649	8,419,469,844	—294,342,662
1949 [6]	38,245,667,810	40,057,107,858	—1,811,440,048	—494,733,365
1950	37,044,733,557	40,166,835,915	—3,122,102,357	99,137,360
1951	48,142,604,533	44,632,821,908	3,509,782,624	679,223,478
1952	62,128,606,580	66,145,246,958	—4,016,640,378	147,077,201
1953	65,218,336,563	74,607,420,232	—9,389,083,669	436,936,714
1952—July	3,315,734,987	6,741,774,717	—3,426,039,730	—16,785,711
August	4,049,594,596	5,017,685,090	—968,090,494	77,237,276
September	6,585,189,148	6,070,288,521	514,900,628	422,182,299
October	3,099,417,663	6,382,830,321	—3,283,412,658	—252,042,997
November	4,151,387,071	5,160,617,678	—1,009,230,608	200,736,317
December	6,002,604,864	7,123,780,814	—1,121,175,950	—264,734,965
1953—January	5,061,249,218	5,737,338,939	—676,039,720	—111,180,529
February	5,478,616,873	5,594,923,989	—116,307,116	271,834,345
March	10,501,525,655	6,186,589,756	4,314,935,899	—196,949,555
April	2,849,099,022	6,362,284,200	—3,513,185,177	—206,789,336
May	4,379,838,184	6,241,447,389	—1,861,609,205	415,794,180
June	9,744,079,281	7,987,858,819	1,756,220,462	97,635,392

[1] Guaranteed obligations for 1934–39 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements. Excludes guaranteed obligations held by the Treasury.

[2] Total budget receipts less amounts appropriated to Federal old-age and survivors insurance trust fund and refunds of receipts.

[3] Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; and include net expenditures of wholly owned Government corporations and agencies except, beginning with the fiscal year 1951, their net investments in public debt securities. See also footnote 4.

[4] Comprises trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; through June 1950 seigniorage on silver under the Silver Purchase Act of 1934, after which it is included with other seigniorage under budget receipts; and miscellaneous funds and accounts. Also includes, beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities, which were previously included in budget expenditures. See table 4. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1935–39.)

[5] Clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (—).

Operations

fiscal years 1932–53 and monthly 1953

statements,[1] see p. 321]

Clearing account [5]	Public debt net increase, or decrease (—)	General fund balance net increase, or decrease (—)	Amount, end of period			
			General fund balance	Debt outstanding		
				Public debt	Guaranteed obligations [1]	Total
------------	$2, 685, 720, 952	—$54, 746, 805	$417, 197, 178	$19, 487, 002, 444	------------	$19, 487, 002, 444
------------	3, 051, 670, 116	445, 008, 042	862, 205, 221	22, 538, 672, 560	------------	22, 538, 672, 560
------------	4, 514, 468, 854	1, 719, 717, 020	2, 581, 922, 240	27, 053, 141, 414	$680, 767, 817	27, 733, 909, 231
------------	1, 647, 751, 210	—740, 576, 701	1, 841, 345, 539	28, 700, 892, 625	4, 122, 684, 692	32, 823, 577, 316
------------	5, 077, 650, 869	840, 164, 664	2, 681, 510, 204	33, 778, 543, 494	4, 718, 033, 242	38, 496, 576, 735
------------	2, 646, 070, 239	—128, 036, 307	2, 553, 473, 897	36, 424, 613, 732	4, 664, 604, 533	41, 089, 218, 265
------------	740, 126, 583	—337, 555, 984	2, 215, 917, 913	37, 164, 740, 315	4, 852, 791, 651	42, 017, 531, 967
------------	3, 274, 792, 096	622, 307, 620	2, 838, 225, 533	40, 439, 532, 411	5, 450, 834, 099	45, 890, 366, 510
------------	2, 527, 998, 627	—947, 482, 391	1, 890, 743, 141	42, 967, 531, 038	5, 529, 070, 655	48, 496, 601, 693
------------	5, 993, 912, 498	742, 430, 921	2, 633, 174, 062	48, 961, 443, 536	6, 370, 252, 580	55, 331, 696, 116
------------	23, 461, 001, 581	357, 973, 154	2, 991, 147, 216	72, 422, 445, 116	4, 568, 259, 630	76, 990, 704, 746
------------	64, 273, 645, 214	6, 515, 418, 710	9, 506, 565, 926	136, 696, 090. 330	4, 099, 943, 046	140, 796, 033, 376
------------	64, 307, 296, 891	10, 661, 985, 696	20, 168, 551, 622	201, 003, 387, 221	1, 623, 069, 301	202, 626, 456, 522
------------	57, 678, 800, 189	4, 529, 177, 729	24, 697, 729, 352	258, 682, 187, 410	433, 158, 392	259, 115, 345, 802
------------	10, 739, 911, 763	—10, 459, 846, 056	14, 237, 883, 295	269, 422, 099, 173	476, 384, 859	269, 898, 484, 033
$554, 706, 981	—11, 135, 716, 065	—10, 929, 746, 366	3, 308, 136, 929	258, 286, 383, 109	89, 520, 185	258, 375, 903, 294
—507, 106, 039	—5, 994, 136, 596	1, 623, 884, 548	4, 932, 021, 477	252, 292, 246, 513	73, 460, 818	252, 365, 707, 331
366, 441, 900	478, 113, 347	—1, 461, 618, 165	3, 470, 403, 312	252, 770, 359, 860	27, 275, 408	252, 797, 635, 268
482, 656, 886	4, 586, 992, 491	2, 046, 684, 380	5, 517, 087, 692	257, 357, 352, 351	19, 503, 034	257, 376, 855, 385
—214, 140, 135	—2, 135, 375, 536	1, 839, 490, 432	7, 356, 578, 123	255, 221, 976, 815	29, 227, 169	255, 251, 203, 984
—401, 389, 312	3, 883, 201, 970	—387, 750, 519	6, 968, 827. 604	259, 105, 178, 785	45, 565, 346	259, 150, 744. 131
—312, 315, 254	6, 965, 882. 853	—2, 298, 579, 356	4, 670, 248, 248	266, 071, 061, 639	52, 072, 761	266, 123, 134, 400
431, 916, 903	3, 967, 533, 152	956, 624, 614	7, 925, 452, 218	263, 072, 711, 937	34, 212, 590	263, 106, 924, 527
—195, 384, 026	112, 931, 435	—973, 305, 809	6, 952, 146, 409	263, 185, 643, 372	39, 217, 387	263, 224, 860, 759
—228, 979, 723	—504, 072, 630	204, 030, 574	7, 156, 176, 983	262, 681, 570, 742	40, 061, 490	262, 721, 632, 232
316, 417, 947	2, 237, 922, 350	—981, 115, 358	6, 175, 061, 624	264, 919, 493, 093	44, 803, 140	264, 964, 296, 232
—243, 339, 655	2, 512, 741, 836	1, 460, 907, 890	7, 635, 969, 514	267, 432, 234, 929	50, 592, 422	267, 482, 827, 351
—144, 635, 875	—41, 078, 949	—1, 571, 625, 738	6, 064, 343, 776	267, 391, 155, 980	53, 969, 565	267, 445, 125, 545
400, 692. 385	10, 902, 653	—375, 675, 212	5, 688, 668, 564	267, 402, 058, 633	48, 176, 540	267, 450, 235, 172
—2, 080, 094	181, 651, 696	335, 098, 831	6, 023, 767, 395	267, 583, 710, 329	50, 029, 792	267, 633, 740, 121
—134, 605, 047	—3, 098, 928, 374	884, 452, 923	6, 908, 220, 318	264, 484, 781, 955	51, 275, 772	264, 536, 057, 727
288, 614, 063	105, 027, 123	—3, 326, 333, 327	3, 581, 886, 991	264, 589, 809, 078	52, 372, 061	264, 642, 181, 139
—427, 507, 555	1, 930, 104, 250	56, 781, 669	3, 638, 668, 660	266, 519, 913, 328	52, 310, 786	266, 572, 224, 114
—373, 424, 576	—448, 851, 689	1, 031, 579, 588	4, 670, 248, 248	266, 071, 061, 639	52, 072, 761	266, 123, 134, 400

[6] Sec. 114 (f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of $3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund," and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of $3,000,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund; expenditures of $3,000,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to Sec. 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

	Fiscal year 1948	*Fiscal year 1949*
Budget receipts	$42, 210, 770, 493	$38, 245, 667, 810
Budget expenditures	36, 791, 300, 649	37, 057, 107, 858
Budget surplus	5, 419, 469, 844	1, 188, 559, 952

Receipts and

TABLE 2.—*Receipts and expenditures,*

[On basis of warrants issued from 1789 to 1915, and on basis of daily Treasury statements for 1916 and sub- 1930. Trust accounts excluded for 1931 and subse-

Year	Receipts					
	Customs (including tonnage tax)	Internal revenue		Other receipts [2]	Total receipts [3]	Net receipts [4]
		Income and profits taxes	Other			
1789-91	$4,399,473			$19,440	$4,418,913	
1792	3,443,071		$208,943	17,946	3,669,960	
1793	4,255,307		337,706	59,910	4,652,923	
1794	4,801,065		274,090	356,750	5,431,905	
1795	5,588,461		337,755	188,318	6,114,534	
1796	6,567,988		475,290	1,334,252	8,377,530	
1797	7,549,650		575,491	563,640	8,688,781	
1798	7,106,062		644,358	150,076	7,900,496	
1799	6,610,449		779,136	157,228	7,546,813	
1800	9,080,933		809,396	958,420	10,848,749	
1801	10,750,779		1,048,033	1,136,519	12,935,331	
1802	12,438,236		621,899	1,935,659	14,995,794	
1803	10,479,418		215,180	369,500	11,064,098	
1804	11,098,565		50,941	676,801	11,826,307	
1805	12,936,487		21,747	602,459	13,560,693	
1806	14,667,698		20,101	872,132	15,559,931	
1807	15,845,522		13,051	539,446	16,398,019	
1808	16,363,551		8,211	688,900	17,060,662	
1809	7,296,021		4,044	473,408	7,773,473	
1810	8,583,309		7,431	793,475	9,384,215	
1811	13,313,223		2,296	1,108,010	14,423,529	
1812	8,958,778		4,903	837,452	9,801,133	
1813	13,224,623		4,755	1,111,032	14,340,410	
1814	5,998,772		1,662,985	3,519,868	11,181,625	
1815	7,282,942		4,678,059	3,768,023	15,729,024	
1816	36,306,875		5,124,708	6,246,088	47,677,671	
1817	26,283,348		2,678,101	4,137,601	33,009,050	
1818	17,176,385		955,270	3,453,516	21,585,171	
1819	20,283,609		229,594	4,090,172	24,603,375	
1820	15,005,612		106,261	2,768,797	17,880,670	
1821	13,004,447		69,028	1,499,905	14,573,380	
1822	17,589,762		67,666	2,575,000	20,232,428	
1823	19,088,433		34,242	1,417,991	20,540,666	
1824	17,878,326		34,663	1,468,224	19,381,213	
1825	20,098,713		25,771	1,716,374	21,840,858	
1826	23,341,332		21,590	1,897,512	25,260,434	
1827	19,712,283		19,886	3,234,195	22,966,364	
1828	23,205,524		17,452	1,540,654	24,763,630	
1829	22,681,966		14,503	2,131,158	24,827,627	
1830	21,922,391		12,161	2,909,564	24,844,116	
1831	24,224,442		6,934	4,295,445	28,526,821	
1832	28,465,237		11,631	3,388,693	31,865,561	
1833	29,032,509		2,759	4,913,159	33,948,427	
1834	16,214,957		4,196	5,572,783	21,791,936	
1835	19,391,311		10,459	16,028,317	35,430,087	
1836	23,409,941		370	27,416,485	50,826,796	
1837	11,169,290		5,494	13,779,369	24,954,153	
1838	16,158,800		2,467	10,141,295	26,302,562	
1839	23,137,925		2,553	8,342,271	31,482,749	
1840	13,499,502		1,682	5,978,931	19,480,115	
1841	14,487,217		3,261	2,369,682	16,860,160	
1842	18,187,909		495	1,787,794	19,976,198	
1843 [1]	7,046,844		103	1,255,755	8,302,702	
1844	26,183,571		1,777	3,136,026	29,321,374	
1845	27,528,113		3,517	2,438,476	29,970,106	
1846	26,712,668		2,897	2,984,402	29,699,967	
1847	23,747,865		375	2,747,529	26,495,769	
1848	31,757,071		375	3,978,333	35,735,779	
1849	28,346,739			2,861,404	31,208,143	
1850	39,668,686			3,934,753	43,603,439	
1851	49,017,568			3,541,736	52,559,304	
1852	47,339,327			2,507,489	49,846,816	
1853	58,931,866			2,655,188	61,587,054	
1854	64,224,190			9,576,151	73,800,341	
1855	53,025,794			12,324,781	65,350,575	
1856	64,022,863			10,033,836	74,056,699	

Footnotes at end of table.

Expenditures

fiscal years 1789–1953 [1]

sequent years, see p. 321. General, special, emergency, and trust accounts combined from 1789 through quent years. For explanation of accounts, see p. 324]

Expenditures					Surplus, or deficit (−)
Department of the Army (formerly War Department)[5 6]	Department of the Navy [5]	Interest on the public debt	Other [2]	Total expenditures [2]	
$632, 804	$570	$2, 349, 437	$1, 286, 216	$4, 269, 027	$149, 886
1, 100, 702	53	3, 201, 628	777, 149	5, 079, 532	−1, 409, 572
1, 130, 249	----------------	2, 772, 242	579, 822	4, 482, 313	170, 610
2, 639, 098	61, 409	3, 490, 293	800, 039	6, 990, 839	−1, 558, 934
2, 480, 910	410, 562	3, 189, 151	1, 459, 186	7, 539, 809	−1, 425, 275
1, 260, 264	274, 784	3, 195, 055	996, 883	5, 726, 986	2, 650, 544
1, 039, 403	382, 632	3, 300, 043	1, 411, 556	6, 133, 634	2, 555, 147
2, 009, 522	1, 381, 348	3, 053, 281	1, 232, 353	7, 676, 504	223, 992
2, 466, 947	2, 858, 082	3, 186, 288	1, 155, 138	9, 666, 455	−2, 119, 642
2, 560, 879	3, 448, 716	3, 374, 705	1, 401, 775	10, 786, 075	62, 674
1, 672, 944	2, 111, 424	4, 412, 913	1, 197, 301	9, 394, 582	3, 540, 749
1, 179, 148	915, 562	4, 125, 039	1, 642, 369	7, 862, 118	7, 133, 676
822, 056	1, 215, 231	3, 848, 828	1, 965, 538	7, 851, 653	3, 212, 445
875, 424	1, 189, 833	4, 266, 583	2, 387, 602	8, 719, 442	3, 106, 865
712, 781	1, 597, 500	4, 148, 999	4, 046, 954	10, 506, 234	3, 054, 459
1, 224, 355	1, 649, 641	3, 723, 408	3, 206, 213	9, 803, 617	5, 756, 314
1, 288, 686	1, 722, 064	3, 369, 578	1, 973, 823	8, 354, 151	8, 043, 868
2, 900, 834	1, 884, 068	3, 428, 153	1, 719, 437	9, 932, 492	7, 128, 170
3, 345, 772	2, 427, 759	2, 866, 075	1, 641, 142	10, 280, 748	−2, 507, 275
2, 294, 324	1, 654, 244	2, 845, 428	1, 362, 514	8, 156, 510	1, 227, 705
2, 032, 828	1, 965, 566	2, 465, 733	1, 594, 210	8, 058, 337	6, 365, 192
11, 817, 798	3, 959, 365	2, 451, 273	2, 052, 335	20, 280, 771	−10, 479, 638
19, 652, 013	6, 446, 600	3, 599, 455	1, 983, 784	31, 681, 852	−17, 341, 442
20, 350, 807	7, 311, 291	4, 593, 239	2, 465, 589	34, 720, 926	−23, 539, 301
14, 794, 294	8, 660, 000	5, 754, 569	3, 499, 276	32, 708, 139	−16, 979, 115
16, 012, 097	3, 908, 278	7, 213, 259	3, 453, 057	30, 586, 691	17, 090, 980
8, 004, 237	3, 314, 598	6, 389, 210	4, 135, 775	21, 843, 820	11, 255, 230
5, 622, 715	2, 953, 695	6, 016, 447	5, 232, 264	19, 825, 121	1, 760, 050
6, 506, 300	3, 847, 640	5, 163, 538	5, 946, 332	21, 463, 810	3, 139, 565
2, 630, 392	4, 387, 990	5, 126, 097	6, 116, 148	18, 260, 627	−379, 957
4, 461, 292	3, 319, 243	5, 087, 274	2, 942, 944	15, 810, 753	−1, 237, 373
3, 111, 981	2, 224, 459	5, 172, 578	4, 491, 202	15, 000, 220	5, 232, 208
3, 096, 924	2, 503, 766	4, 922, 685	4, 183, 465	14, 706, 840	5, 833, 826
3, 340, 940	2, 904, 582	4, 996, 562	9, 084, 624	20, 326, 708	−945, 495
3, 659, 914	3, 049, 084	4, 366, 769	4, 781, 462	15, 857, 229	5, 983, 629
3, 943, 194	4, 218, 902	3, 973, 481	4, 900, 220	17, 035, 797	8, 224, 637
3, 938, 978	4, 263, 877	3, 486, 072	4, 450, 241	16, 139, 168	6, 827, 196
4, 145, 545	3, 918, 786	3, 098, 801	5, 231, 711	16, 394, 843	8, 368, 787
4, 724, 291	3, 308, 745	2, 542, 843	4, 627, 454	15, 203, 333	9, 624, 294
4, 767, 129	3, 239, 429	1, 913, 533	5, 222, 975	15, 143, 066	9, 701, 050
4, 841, 836	3, 856, 183	1, 383, 583	5, 166, 049	15, 247, 651	13, 279, 170
5, 446, 035	3, 956, 370	772, 562	7, 113, 983	17, 288, 950	14, 576, 611
6, 704, 019	3, 901, 357	303, 797	12, 108, 379	23, 017, 552	10, 930, 875
5, 696, 189	3, 956, 260	202, 153	8, 772, 967	18, 627, 569	3, 164, 367
5, 759, 157	3, 864, 939	57, 863	7, 890, 854	17, 572, 813	17, 857, 274
12, 169, 227	5, 807, 718	----------------	12, 891, 219	30, 868, 164	19, 958, 632
13, 682, 734	6, 646, 915	----------------	16, 913, 847	37, 243, 496	−12, 289, 343
12, 897, 224	6, 131, 596	14, 997	14, 821, 242	33, 865, 059	−7, 562, 497
8, 916, 996	6, 182, 294	399, 834	11, 400, 004	26, 899, 128	4, 583, 621
7, 097, 070	6, 113, 897	174, 598	10, 932, 014	24, 317, 579	−4, 837, 464
8, 805, 565	6, 001, 077	284, 978	11, 474, 253	26, 565, 873	−9, 705, 713
6, 611, 887	8, 397, 243	773, 550	9, 423, 081	25, 205, 761	−5, 229, 563
2, 957, 300	3, 727, 711	523, 595	4, 649, 469	11, 858, 075	−3, 555, 373
5, 179, 220	6, 498, 199	1, 833, 867	8, 826, 285	22, 337, 571	6, 983, 803
5, 752, 644	6, 297, 245	1, 040, 032	9, 847, 487	22, 937, 408	7, 032, 698
10, 792, 867	6, 454, 947	842, 723	9, 676, 388	27, 766, 925	1, 933, 042
38, 305, 520	7, 900, 636	1, 119, 215	9, 956, 041	57, 281, 412	−30, 785, 643
25, 501, 963	9, 408, 476	2, 390, 825	8, 075, 962	45, 377, 226	−9, 641, 447
14, 852, 966	9, 786, 706	3, 565, 578	16, 846, 407	45, 051, 657	−13, 843, 514
9, 400, 239	7, 904, 709	3, 782, 331	18, 456, 213	39, 543, 492	4, 059, 947
11, 811, 793	9, 005, 931	3, 696, 721	23, 194, 572	47, 709, 017	4, 850, 287
8, 225, 247	8, 952, 801	4, 000, 298	23, 016, 573	44, 194, 919	5, 651, 897
9, 947, 291	10, 918, 781	3, 665, 833	23, 652, 206	48, 184, 111	13, 402, 943
11, 733, 629	10, 798, 586	3, 071, 017	32, 441, 630	58, 044, 862	15, 755, 479
14, 773, 826	13, 312, 024	2, 314, 375	29, 342, 443	59, 742, 668	5, 607, 907
16, 948, 197	14, 091, 781	1, 953, 822	36, 577, 226	69, 571, 026	4, 485, 673

TABLE 2.—*Receipts and expenditures,*

Year	Receipts					
	Customs (including tonnage tax)	Internal revenue		Other receipts [1]	Total receipts [3]	Net receipts [4]
		Income and profits taxes	Other			
1857	$63,875,905			$5,089,408	$68,965,313	
1858	41,789,621			4,865,745	46,655,366	
1859	49,565,824			3,920,641	53,486,465	
1860	53,187,512			2,877,096	56,064,608	
1861	39,582,126			1,927,805	41,509,931	
1862	49,056,398			2,931,058	51,987,456	
1863	69,059,642	$2,741,858	$34,898,930	5,996,861	112,697,291	
1864	102,316,153	20,294,732	89,446,402	52,569,484	264,626,771	
1865	84,928,261	60,979,329	148,484,886	39,322,129	333,714,605	
1866	179,046,652	72,982,159	236,244,654	69,759,155	558,032,620	
1867	176,417,811	66,014,429	200,013,108	48,188,662	490,634,010	
1868	164,464,600	41,455,598	149,631,991	50,085,894	405,638,083	
1869	180,048,427	34,791,856	123,564,605	32,538,859	370,943,747	
1870	194,538,374	37,775,874	147,123,882	31,817,347	411,255,477	
1871	206,270,408	19,162,651	123,935,503	33,955,383	383,323,945	
1872	216,370,287	14,436,862	116,205,316	27,094,403	374,106,868	
1873	188,089,523	5,062,312	108,667,002	31,919,368	333,738,205	
1874	163,103,834	139,472	102,270,313	39,465,137	304,978,756	
1875	157,167,722	233	110,007,261	20,824,835	288,000,051	
1876	148,071,985	588	116,700,144	29,323,148	294,095,865	
1877	130,956,493	98	118,630,310	31,819,518	281,406,419	
1878	130,170,680		110,581,625	17,011,574	257,763,879	
1879	137,250,048		113,561,611	23,015,526	273,827,185	
1880	186,522,064		124,009,374	22,995,173	333,526,611	
1881	198,159,676	3,022	135,261,364	27,358,231	360,782,293	
1882	220,410,730		146,497,596	36,616,924	403,525,250	
1883	214,706,497		144,720,369	38,860,716	398,287,582	
1884	195,067,490	55,628	121,530,445	31,866,307	348,519,870	
1885	181,471,939		112,498,726	29,720,041	323,690,706	
1886	192,905,023		116,805,936	26,728,767	336,439,726	
1887	217,286,893		118,823,391	35,292,993	371,403,277	
1888	219,091,174		124,296,872	35,878,029	379,266,075	
1889	223,832,742		130,881,514	32,335,803	387,050,059	
1890	229,668,585		142,606,706	30,805,693	403,080,984	
1891	219,522,205		145,686,250	27,403,992	392,612,447	
1892	177,452,964		153,971,072	23,513,748	354,937,784	
1893	203,355,017		161,027,624	21,436,988	385,819,629	
1894	131,818,531		147,111,233	27,425,552	306,355,316	
1895	152,158,617	77,131	143,344,541	29,149,130	324,729,419	
1896	160,021,752		146,762,865	31,357,830	338,142,447	
1897	176,554,127		146,688,574	24,479,004	347,721,705	
1898	149,575,062		170,900,642	84,845,631	405,321,335	
1899	206,128,482		273,437,162	36,394,977	515,960,621	
1900	233,164,871		295,327,927	38,748,054	567,240,852	
1901	238,585,456		307,180,664	41,919,218	587,685,338	
1902	254,444,708		271,880,122	36,153,403	562,478,233	
1903	284,479,582		230,810,124	46,591,016	561,880,722	
1904	261,274,565		232,904,119	46,908,401	541,087,085	
1905	261,798,857		234,095,741	48,380,087	544,274,685	
1906	300,251,878		249,150,213	45,582,355	594,984,446	
1907	332,233,363		269,666,773	63,960,250	665,860,386	
1908	286,113,130		251,711,127	64,037,650	601,861,907	
1909	300,711,934		246,212,644	57,395,920	604,320,498	
1910	333,683,445	20,951,781	268,981,738	51,894,751	675,511,715	
1911	314,497,071	33,516,977	289,012,224	64,806,639	701,832,911	
1912	311,321,672	28,583,304	293,028,896	59,675,332	692,609,204	
1913	318,891,396	35,006,300	309,410,666	60,802,868	724,111,230	
1914	292,320,014	71,381,275	308,659,733	62,312,145	734,673,167	
1915	209,786,672	80,201,759	335,467,887	72,454,509	697,910,827	
1916	213,185,846	124,937,253	387,764,776	56,646,673	782,534,548	
1917	225,962,393	359,681,228	449,684,980	88,996,194	1,124,324,795	
1918	179,998,385	2,314,006,292	872,028,020	298,550,168	3,664,582,865	
1919	184,457,867	3,018,783,687	1,296,501,292	652,514,290	5,152,257,136	
1920	322,902,650	3,944,949,288	1,460,082,287	966,631,164	6,694,565,389	
1921	308,564,391	3,206,046,158	1,390,379,823	719,942,589	5,624,932,961	
1922	356,443,387	2,068,128,193	1,145,125,064	539,407,507	4,109,104,151	
1923	561,928,867	1,678,607,428	945,865,333	820,733,853	4,007,135,481	
1924	545,637,504	1,842,144,418	953,012,618	671,250,162	4,012,044,702	

Footnotes at end of table.

fiscal years 1789–1953 [1]—Continued

Expenditures					
Department of the Army (formerly War Department) [5,6]	Department of the Navy [6]	Interest on the public debt	Other [7]	Total expenditures [3,7]	Surplus, or deficit (−) [7]
$19,261,774	$12,747,977	$1,678,265	$34,107,692	$67,795,708	$1,169,605
25,485,383	13,984,551	1,567,056	33,148,280	74,185,270	−27,529,904
23,243,823	14,642,990	2,638,464	28,545,700	69,070,977	−15,584,512
16,409,767	11,514,965	3,177,315	32,028,551	63,130,598	−7,065,990
22,981,150	12,420,888	4,000,174	27,144,433	66,546,645	−25,036,714
394,368,407	42,668,277	13,190,325	24,534,810	474,761,819	−422,774,363
599,298,601	63,221,964	24,729,847	27,490,313	714,740,725	−602,043,434
690,791,843	85,725,995	53,685,422	35,119,382	865,322,642	−600,695,871
1,031,323,361	122,612,945	77,397,712	66,221,206	1,297,555,224	−963,840,619
284,449,702	43,324,118	133,067,742	59,967,855	520,809,417	37,223,203
95,224,415	31,034,011	143,781,592	87,502,657	357,542,675	133,091,335
123,246,648	25,775,503	140,424,046	87,894,088	377,340,285	28,297,798
78,501,991	20,000,758	130,694,243	93,668,286	322,865,278	48,078,469
57,655,676	21,780,230	129,235,498	100,982,157	309,653,561	101,601,916
35,799,992	19,431,027	125,576,566	111,369,603	292,177,188	91,146,757
35,372,157	21,249,810	117,357,840	103,538,156	277,517,963	96,588,905
46,323,138	23,526,257	104,750,688	115,745,162	290,345,245	43,392,960
42,313,927	30,932,587	107,119,815	122,267,544	302,633,873	2,344,883
41,120,646	21,497,626	103,093,545	108,911,576	274,623,393	13,376,658
38,070,889	18,963,310	100,243,271	107,823,615	265,101,085	28,994,780
37,082,736	14,959,935	97,124,512	92,167,292	241,334,475	40,071,944
32,154,148	17,365,301	102,500,875	84,944,003	236,964,327	20,799,552
40,425,661	15,125,127	105,327,949	106,069,147	266,947,884	6,879,301
38,116,916	13,536,985	95,757,575	120,231,482	267,642,958	65,883,653
40,466,461	15,686,672	82,508,741	122,051,014	260,712,888	100,069,405
43,570,494	15,032,046	71,077,207	128,301,693	257,981,440	145,543,810
48,911,383	15,283,437	59,160,131	142,053,187	265,408,138	132,879,444
39,429,603	17,292,601	54,578,379	132,825,661	244,126,244	104,393,626
42,670,578	16,021,080	51,386,256	150,149,021	260,226,935	63,463,771
34,324,153	13,907,888	50,580,146	143,670,952	242,483,139	93,956,587
38,561,026	15,141,127	47,741,577	166,488,451	267,932,181	103,471,096
38,522,436	16,926,438	44,715,007	167,760,920	267,924,801	111,341,274
44,435,271	21,378,809	41,001,484	192,473,414	299,288,978	87,761,081
44,582,838	22,006,206	36,099,284	215,352,383	318,040,711	85,040,273
48,720,065	26,113,896	37,547,135	253,392,808	365,773,904	26,838,543
46,895,456	29,174,139	23,378,116	245,575,620	345,023,331	9,914,453
49,641,773	30,136,084	27,264,392	276,435,704	383,477,953	2,341,676
54,567,930	31,701,294	27,841,406	253,414,651	367,525,281	−61,169,965
51,804,759	28,797,796	30,978,030	244,614,713	356,195,298	−31,465,879
50,830,921	27,147,732	35,385,029	238,815,764	352,179,446	−14,036,999
48,950,268	34,561,546	37,791,110	244,471,235	365,774,159	−18,052,454
91,992,000	58,823,985	37,585,056	254,967,542	443,368,583	−38,047,248
229,841,254	63,942,104	39,896,925	271,391,896	605,072,179	−89,111,558
134,774,768	55,953,078	40,160,333	289,972,668	520,860,847	46,380,005
144,615,697	60,506,978	32,342,979	287,151,271	524,616,925	63,068,413
112,272,216	67,803,128	29,108,045	276,050,860	485,234,249	77,243,984
118,629,505	82,618,034	28,556,349	287,202,239	517,006,127	44,874,595
165,199,911	102,956,102	24,646,490	290,857,397	583,659,900	−42,572,815
126,093,894	117,550,308	24,590,944	299,043,768	567,278,914	−23,004,229
137,326,066	110,474,264	24,308,576	298,093,372	570,202,278	24,782,168
149,775,084	97,128,469	24,481,158	307,744,131	579,128,842	86,731,544
175,840,453	118,037,097	21,426,138	343,892,632	659,196,320	−57,334,413
192,486,904	115,546,011	21,803,836	363,907,134	693,743,885	−89,423,387
189,823,379	123,173,717	21,342,979	359,276,990	693,617,065	−18,105,350
197,199,491	119,937,644	21,311,334	352,753,043	691,201,512	10,631,399
184,122,793	135,591,956	22,616,300	347,550,285	689,881,334	2,727,870
202,128,711	133,262,862	22,899,108	366,221,282	724,511,963	−400,733
208,349,746	139,682,186	22,863,957	364,185,542	735,081,431	−408,264
202,160,134	141,835,654	22,902,897	393,688,117	760,586,802	−62,675,975
183,176,439	153,853,567	22,900,869	374,125,327	734,056,202	48,478,346
377,940,870	239,632,757	24,742,702	1,335,365,422	1,977,681,751	−853,356,956
4,869,955,286	1,278,840,487	189,743,277	6,358,163,421	12,696,702,471	−9,032,119,606
9,009,075,789	2,002,310,785	619,215,569	6,884,277,812	18,514,879,955	−13,362,622,819
1,621,953,095	736,021,456	1,020,251,622	3,025,117,668	6,403,343,841	291,221,548
1,118,076,423	650,373,836	999,144,731	2,348,332,700	5,115,927,690	509,005,271
457,756,139	476,775,194	991,000,759	1,447,075,808	3,372,607,900	736,496,251
397,050,596	333,201,362	1,055,923,690	1,508,451,881	3,294,627,529	712,507,952
357,016,878	332,249,137	940,602,913	1,418,809,037	3,048,677,965	963,366,737

TABLE 2.—*Receipts and expenditures,*

Year	Receipts					
	Customs (including tonnage tax) [6]	Internal revenue		Other receipts [2]	Total receipts [3]	Net receipts [4]
		Income and profits taxes	Other			
1925	$547, 561, 226	$1, 760, 537, 824	$828, 638, 068	$643, 411, 567	$3, 780, 148, 685	
1926	579, 430, 093	1, 982, 040, 088	855, 599, 289	545, 686, 220	3, 962, 755, 690	
1927	605, 499, 983	2, 224, 992, 800	644, 421, 542	654, 480, 116	4, 129, 394, 441	
1928	568, 986, 188	2, 173, 952, 557	621, 018, 666	678, 390, 745	4, 042, 348, 156	
1929	602, 262, 786	2, 330, 711, 823	607, 307, 549	492, 968, 067	4, 033, 250, 225	
1930	587, 000, 903	2, 410, 986, 978	628, 308, 036	551, 645, 785	4, 177, 941, 702	
1931	378, 354, 005	1, 860, 394, 295	569, 386, 721	381, 503, 611	3, 189, 638, 632	$3, 115, 556, 923
1932	327, 754, 969	1, 057, 335, 853	503, 670, 481	116, 964, 134	2, 005, 725, 437	1, 923, 913, 117
1933	250, 750, 251	746, 206, 445	858, 217, 512	224, 522, 534	2, 079, 696, 742	2, 021, 212, 943
1934	313, 434, 302	817, 961, 481	1, 822, 642, 347	161, 515, 919	3, 115, 554, 050	3, 064, 267, 912
1935	343, 353, 034	1, 099, 118, 638	2, 178, 571, 390	179, 424, 141	3, 800, 467, 202	3, 729, 913, 845
1936	386, 811, 594	1, 426, 575, 434	2, 086, 276, 174	216, 293, 413	4, 115, 956, 615	4, 068, 936, 689
1937	486, 356, 599	2, 163, 413, 817	2, 433, 726, 286	210, 093, 535	5, 293, 590, 237	4, 978, 600, 695
1938	359, 187, 249	2, 640, 284, 711	3, 034, 033, 726	208, 155, 541	6, 241, 661, 227	5, 761, 623, 749
1939	318, 837, 311	2, 188, 757, 289	2, 972, 463, 558	187, 765, 468	5, 667, 823, 626	5, 103, 396, 943
1940	348, 590, 636	2, 125, 324, 635	3, 177, 809, 353	241, 643, 315	5, 893, 367, 939	5, 264, 663, 044
1941	391, 870, 013	3, 469, 637, 849	3, 892, 037, 133	242, 066, 585	7, 995, 611, 580	7, 227, 281, 383
1942	388, 948, 427	7, 960, 464, 973	5, 032, 652, 915	294, 614, 145	13, 676, 680, 460	12, 696, 286, 084
1943	324, 290, 778	16, 093, 668, 781	6, 050, 300, 218	934, 062, 619	23, 402, 322, 396	22, 201, 501, 787
1944	431, 252, 168	34, 654, 851, 852	7, 030, 135, 478	3, 324, 809, 903	45, 441, 049, 402	43, 891, 672, 699
1945	354, 775, 542	35, 173, 051, 373	8, 728, 950, 555	3, 493, 528, 901	47, 750, 306, 371	44, 761, 609, 047
1946	435, 475, 072	30, 884, 796, 016	9, 425, 537, 282	3, 492, 326, 920	44, 238, 135, 290	40, 026, 888, 964
1947	494, 078, 260	29, 305, 568, 454	10, 073, 840, 241	4, 634, 701, 652	44, 508, 188, 607	40, 042, 606, 290
1948 [10]	421, 723, 028	31, 170, 968, 403	10, 682, 516, 849	3, 823, 599, 033	46, 098, 807, 314	42, 210, 770, 493
1949 [10]	384, 484, 796	29, 482, 283, 759	10, 825, 001, 116	2, 081, 735, 850	42, 773, 505, 520	38, 245, 667, 810
1950	422, 650, 329	28, 262, 671, 097	11, 185, 936, 012	1, 439, 370, 414	41, 310, 627, 852	37, 044, 733, 557
1951 [11]	624, 008, 052	37, 752, 553, 688	13, 353, 541, 306	1, 638, 568, 845	53, 368, 671, 892	48, 142, 604, 533
1952	550, 696, 379	51, 346, 525, 736	14, 288, 368, 522	1, 813, 778, 921	67, 999, 369, 558	62, 128, 606, 580
1953	612, 619, 279	54, 072, 768, 247	15, 857, 886, 272	1, 912, 194, 543	72, 455, 468, 341	65, 218, 336, 563

[r] Revised.

[1] From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

[2] For postal receipts and expenditures, see table 9.

[3] Effective Jan. 3, 1949, amounts refunded by the Government, principally for the overpayment of taxes, are being reported as deductions from total receipts rather than as expenditures. Also, effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations for retirement of capital stock and for disposition of earnings, have been excluded in reporting both budget receipts and expenditures. Neither of these changes affects the size of the budget surplus or deficit. Prior year figures, beginning with the fiscal year 1931, have been adjusted accordingly for comparative purposes. The amounts that have been adjusted on account of refunds of receipts and capital transfers for the fiscal years 1931 through 1948 are as follows:

	Refunds of receipts	*Capital transfers*		*Refunds of receipts*	*Capital transfers*
1931	$74, 081, 709		1940	$78, 704, 895	$43, 756, 731
1932	81, 812, 320		1941	80, 189, 469	299, 741, 000
1933	58, 483, 799		1942	84, 775, 537	18, 000, 000
1934	51, 286, 138		1943	70, 325, 408	9, 815, 514
1935	70, 553, 357		1944	257, 254, 269	
1936	47, 019, 926		1945	1, 678, 777, 924	16, 167, 609
1937	49, 989, 542	$250, 000	1946	2, 973, 027, 879	37, 881, 965
1938	93, 037, 478		1947	3, 006, 090, 396	210, 136, 503
1939	61, 426, 683		1948	2, 271, 874, 777	262, 896, 807

[4] Net receipts equal total receipts less (a) appropriations to Federal old-age and survivors insurance trust fund beginning with the fiscal year 1937 and (b) refunds of receipts beginning with the fiscal year 1931.

[5] Excludes civil expenditures under War and Navy Departments in Washington through 1915. Subsequent to 1915 includes all expenditures made by the Departments of the Army (including rivers and harbors and Panama Canal), Navy, and, beginning with the fiscal year 1949, the Air Force, irrespective of the original source of funds. Beginning with 1952, Department of Defense expenditures not classified by these three departments are included in "Other."

fiscal years 1789–1953 [1]—Continued

Expenditures							
Department of the Army (formerly War Department) [5,6]	Department of the Navy [5]	Department of the Air Force [5,9]	Interest on the public debt	Other [3,7]	Total expenditures [3,7]	Surplus, or deficit (—) [7]
$370, 980, 708	$346, 142, 001	-------------	$881, 806, 662	$1, 464, 175, 961	$3, 063, 105, 332	$717, 043, 353
364, 089, 945	312, 743, 410	-------------	831, 937, 700	1, 588, 840, 768	3, 097, 611, 823	865, 143, 867
369, 114, 122	318, 909, 096	-------------	787, 019, 578	1, 498, 986, 878	2, 974, 029, 674	1, 155, 364, 766
400, 989, 683	331, 335, 492	-------------	731, 764, 476	1, 639, 175, 204	3, 103, 264, 855	939, 083, 301
425, 947, 194	364, 561, 544	-------------	678, 330, 400	1, 830, 020, 348	3, 298, 859, 486	734, 390, 739
464, 853, 515	374, 165, 639	-------------	659, 347, 613	1, 941, 902, 117	3, 440, 268, 884	737, 672, 818
486, 141, 754	353, 768, 185	-------------	611, 559, 704	2, 125, 964, 360	3, 577, 434, 003	—461, 877, 080
476, 305, 311	357, 517, 834	-------------	599, 276, 631	3, 226, 103, 049	4, 659, 202, 825	—2, 735, 289, 708
434, 620, 860	349, 372, 794	-------------	689, 365, 106	3, 149, 506, 267	4, 622, 865, 028	—2, 601, 652, 085
408, 586, 783	296, 927, 490	-------------	756, 617, 127	5, 231, 768, 454	6, 693, 899, 854	—3, 629, 631, 943
487, 995, 220	436, 265, 532	-------------	820, 926, 353	4, 775, 778, 841	6, 520, 965, 945	—2, 791, 052, 100
618, 587, 184	528, 882, 143	-------------	749, 396, 802	6, 596, 619, 790	8, 493, 485, 919	—4, 424, 549, 230
628, 104, 285	556, 674, 066	-------------	866, 384, 331	5, 704, 858, 728	7, 756, 021, 409	—2, 777, 420, 714
644, 263, 842	596, 129, 739	-------------	926, 280, 714	4, 771, 566, 052	6, 938, 240, 348	—1, 176, 616, 598
695, 256, 481	672, 722, 327	-------------	940, 539, 764	6, 657, 036, 411	8, 965, 554, 983	—3, 862, 158, 040
907, 160, 151	891, 484, 523	-------------	1, 040, 935, 697	6, 343, 101, 833	9, 182, 682, 204	—3, 918, 019, 161
3, 938, 943, 048	2, 313, 057, 956	-------------	1, 110, 692, 812	6, 023, 859, 926	13, 386, 553, 742	—6, 159, 272, 358
14, 325, 508, 098	8, 579, 588, 976	-------------	1, 260, 085, 336	10, 021, 346, 406	34, 186, 528, 816	—21, 490, 242, 732
42, 525, 562, 523	20, 888, 349, 026	-------------	1, 808, 160, 396	14, 399, 860, 208	79, 621, 932, 152	—57, 420, 430, 365
49, 438, 330, 158	26, 537, 633, 877	-------------	2, 608, 979, 806	16, 730, 121, 400	95, 315, 065, 241	—51, 423, 392, 541
50, 490, 101, 935	30, 047, 152, 135	-------------	3, 616, 686, 048	14, 548, 585, 054	98, 702, 525, 172	—53, 940, 916, 126
27, 986, 769, 041	15, 164, 412, 379	-------------	4, 721, 957, 683	12, 829, 920, 470	60, 703, 059, 573	—20, 676, 170, 609
9, 172, 138, 869	5, 597, 203, 036	-------------	4, 957, 922, 484	19, 561, 554, 240	39, 288, 818, 630	753, 787, 660
7, 698, 556, 403	4, 284, 619, 125	-------------	5, 211, 101, 865	16, 597, 023, 255	33, 791, 300, 649	8, 419, 469, 844
7, 862, 397, 097	4, 434, 705, 920	$1, 690, 460, 724	5, 339, 396, 336	20, 730, 147, 780	40, 057, 107, 858	—1, 811, 440, 048
5, 789, 467, 599	4, 129, 545, 653	3, 520, 632, 580	5, 749, 913, 064	20,977,277,019	40, 166, 835, 915	—3, 122, 102, 357
8, 635, 938, 754	5, 862, 548, 845	6, 358, 603, 828	5, 612, 654, 812	18,163,075,669	44, 632, 821, 908	3, 509, 782, 624
[11]17, 452, 710, 349	10, 231, 264, 765	12, 851, 619, 343	5, 859, 263, 437	[11]19,750,389,064	66, 145, 246, 958	—4, 016, 640, 378
19, 309, 218, 300	12, 137, 029, 124	16, 009, 329, 207	6, 507, 592, 635	20,644,250,966	74, 607, 420, 232	—9, 389, 083, 669

[6] Title was changed pursuant to act of July 26, 1947. Figures for Department of the Army include expenditures of Department of the Air Force from funds made available prior to fiscal year 1949. Expenditures for Office of the Secretary of Defense are included in "Other."

[7] The practice of including statutory debt retirements in budget expenditures was discontinued effective with the fiscal year 1948. Such expenditures are not included in this table, nor does the "Surplus or deficit" take into account such expenditures. Table 28 shows details of statutory debt retirements.

[8] Beginning with 1932, tonnage tax has been covered into Treasury as miscellaneous receipts included in "Other receipts."

[9] Expenditures for the Department of the Air Force formerly included under Department of the Army.

[10] Sec. 114 (f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of $3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund" and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of $3,000,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund; expenditures of $3,000,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated s budget expenditures in this table. If effect is given to Sec. 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

	Fiscal year 1948	*Fiscal year 1949*
Budget receipts	$42, 210, 770, 493	$38, 245, 667, 810
Budget expenditures	36, 791, 300, 649	37, 057, 107, 858
Budget surplus	5, 419, 469, 844	1, 188, 559, 952

[11] Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other investments under "Trust account and other transactions." See tables 4 and 6.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*

[On basis of daily Treasury statements, see p. 321]

Receipts	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Internal revenue:							
Income tax withheld and social security taxes:							
Income tax withheld, and employment taxes	$1,007,109,527.35	$2,995,119,509.74	$1,750,588,569.16	$1,014,101,590.92	$3,066,967,548.20	$1,890,113,691.76	$981,028,386.79
Tax on employers of 8 or more	5,256,994.95	16,772,200.21	121,397.73	3,215,672.45	15,146,686.79	1,388,597.84	15,679,913.73
Unclassified	[a] 4,012.04	3,912.04	100.00	[a] 17,548,713.64	17,548,713.64	[a] 8,000,000.00	8,000,000.00
Income tax, other [1]	1,435,456,004.38	445,125,493.31	4,028,852,793.16	1,213,666,761.62	436,315,803.47	3,087,928,004.81	3,111,118,824.59
Miscellaneous internal revenue	948,944,172.76	862,168,462.56	876,686,167.79	922,772,942.48	888,315,379.22	938,643,094.83	842,366,019.97
Taxes on carriers and their employees	16,469,875.45	89,161,690.78	54,348,641.07	13,897,827.77	88,471,448.29	52,908,725.36	14,172,652.45
Customs	48,021,372.39	46,974,903.48	52,295,563.35	65,158,935.62	43,804,964.50	50,556,272.00	50,879,667.18
Miscellaneous receipts:							
Railroad unemployment insurance contributions for administrative expenses	3,591.80	84,435.06	2,422,895.30	13,010.81	94,662.71	2,413,346.51	27,722.37
Surplus property (act Oct. 3, 1944)	17,445,019.06	9,250,615.49	11,545,853.66	8,924,795.33	12,570,426.55	13,216,521.13	13,390,607.52
Other miscellaneous receipts:							
Proceeds of Government-owned securities	[a] 1,582,567.07	13,176,643.33	23,431,337.63	28,490,152.46	19,033,983.04	74,939,981.42	340,059.77
Seigniorage:							
Silver Purchase Act of 1934 [2]	---	---	---	---	---	---	---
Other	4,518,603.45	5,452,510.08	5,260,569.71	4,892,897.28	3,446,229.23	5,256,367.39	3,562,847.98
Other [3]	167,812,446.21	101,940,735.29	69,437,037.94	96,974,162.98	139,678,164.99	[4] 240,672,686.03	191,802,429.01
Total budget receipts	3,649,451,028.69	4,585,231,111.37	6,874,990,926.50	3,354,560,036.08	4,731,394,010.63	6,350,037,289.08	5,232,369,131.36
Deduct:							
Appropriation to Federal old age and survivors insurance trust fund [5]	182,460,919.23	433,950,658.43	234,821,072.66	204,322,561.74	532,656,019.79	302,887,232.42	117,403,222.40
Refunds of receipts:							
Customs refunds and drawbacks	1,608,471.82	752,292.60	1,228,773.02	1,489,142.21	1,669,269.18	2,013,832.73	1,218,417.72
Internal revenue:							
Excess profits tax refund bonds	---	---	[b] 7,583.71	[b] 2,575.08	[b] 11,501.42	[b] 444.62	---
Income and other taxes	148,317,017.55	100,784,993.94	53,314,922.03	48,846,379.16	45,431,453.16	42,392,067.75	52,366,493.22
Moneys erroneously received and covered	79,720.29	91,469.73	137,631.36	199,848.55	109,777.55	58,865.35	70,029.92
Under renegotiated contracts	1,249,912.39	57,100.32	306,962.96	287,013.62	151,921.58	80,871.91	61,749.81
Net budget receipts	3,315,734,987.41	4,049,594,596.35	6,585,189,148.18	3,099,417,662.88	4,151,387,070.79	6,002,604,863.54	5,061,249,218.29

Receipts	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Internal revenue:							
Income tax withheld and social security taxes:							
Income tax withheld, and employment taxes	$3, 543, 882, 891. 91	$2, 102, 128, 187. 91	$1, 169, 577, 823. 00	$3, 398, 973, 419. 66	$2, 138, 477, 074. 97	$25,058,068,221. 37	$21, 889, 141, 831. 37
Tax on employers of 8 or more	181, 749, 987. 52	14, 023, 975. 42	1, 713, 196. 97	19, 577, 798. 97	1, 178, 125. 59	275, 824,548. 17	258, 945, 125. 08
Unclassified	[a] 2, 318. 46	2, 318. 46	34, 050. 92	[a] 28, 032. 62	[a] 6, 014. 94	3. 36	
Income tax, other [1]	1, 479, 372, 273. 23	8, 551, 107, 789. 59	1, 836, 725, 666. 20	489, 675, 601. 52	6, 985, 648, 401. 81	33, 100, 993, 417. 69	33, 025, 940, 488. 40
Miscellaneous internal revenue	855, 925, 152. 44	993, 420, 920. 89	879, 587, 731. 76	922, 288, 311. 55	938, 600, 216. 43	10, 869, 718, 572. 68	9, 725, 876, 413. 43
Taxes on carriers and their employees	89, 380, 783. 28	51, 761, 044. 04	12, 599, 131. 33	89, 580, 844. 76	53, 297, 090. 81	626, 049, 755. 39	734, 990, 399. 50
Customs	42, 807, 676. 23	55, 873, 084. 18	54, 210, 203. 38	50, 685, 956. 57	51, 350, 680. 15	612, 619, 279. 03	550, 696, 379. 27
Miscellaneous receipts:							
Railroad unemployment insurance contributions for administrative expenses	213, 620. 77	2, 334, 623. 64	15, 549. 76	324, 929. 57	2, 075, 527. 85	10, 023, 916. 15	10, 292, 104. 68
Surplus property (act Oct. 3, 1944)	21, 894, 969. 51	9, 208, 694. 83	11, 362, 639. 74	7, 511, 179. 70	8, 224, 104. 54	144, 545, 427. 06	192, 905, 308. 07
Other miscellaneous receipts:							
Proceeds of Government-owned securities	13, 047, 553. 74	15, 135, 132. 88	12, 109, 500. 79	10, 914, 655. 08	12, 825, 642. 52	221, 862, 075. 59	284, 279, 114. 87
Seigniorage:							
Silver Purchase Act of 1934 [2]							
Other	1, 895, 534. 38	3, 440, 155. 13	8, 114, 523. 70	5, 903, 595. 46	4, 602, 898. 77	56, 346, 732. 56	68, 196, 452. 50
Other [3]	69, 798, 525. 02	71, 798, 447. 80	58, 227, 563. 86	144, 382, 732. 42	126, 891, 460. 39	1, 479, 416, 391. 94	1, 258, 105, 940. 77
Total budget receipts	6, 299, 966, 649. 57	11, 870, 234, 374. 77	4, 044, 277, 581. 41	5, 139, 790, 992. 64	10, 323, 165, 208. 89	72, 455, 468, 340. 99	67, 999, 369, 557. 94
Deduct:							
Appropriation to Federal old-age and survivors insurance trust fund [5]	485, 577, 880. 81	424, 531, 328. 36	232, 445, 743. 58	515, 631, 844. 17	[6] 419, 604, 905. 48	4, 086, 293, 392. 07	[7] 3, 568, 556, 584. 22
Refunds of receipts:							
Customs refunds and drawbacks	1, 217, 076. 00	1, 319, 941. 01	1, 280, 411. 61	1, 394, 826. 44	1, 756, 610. 43	16, 949, 064. 77	17, 520, 380. 89
Internal revenue:							
Excess profits tax refund bonds	[b] 8, 037. 67	[b] 118. 12	[b] 3, 375. 78	[b] 3, 332. 47	[b] 16, 392. 18	[b] 53, 361. 05	[b] 165, 917. 28
Income and other taxes	334, 114, 212. 22	942, 453, 791. 95	961, 209, 427. 24	242, 453, 780. 05	156, 167, 020. 95	3, 127, 851, 559. 22	2, 275, 354, 120. 39
Moneys erroneously received and covered	142, 349. 62	82, 213. 24	141, 823. 42	91, 858. 36	183, 513. 15	1, 389, 100. 54	1, 675, 068. 23
Under renegotiated contracts	306, 295. 94	321, 563. 07	104, 529. 06	383, 832. 17	1, 390, 269. 88	4, 702, 022. 71	7, 822, 741. 97
Net budget receipts	5, 478, 616, 872. 65	10, 501, 525, 655. 26	2, 849, 099, 022. 28	4, 379, 838, 183. 92	9, 744, 079, 281. 18	65, 218, 336, 562. 73	62, 128, 606, 579. 52

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Legislative branch	$4,621,458.57	$2,040,260.52	$7,577,050.70	$7,421,704.07	$5,052,429.81	$6,952,858.54	$3,991,818.97
The Judiciary	2,281,597.41	2,106,486.65	1,961,050.48	2,642,813.92	1,846,072.82	2,600,995.71	2,465,967.63
President of the United States:							
Executive Office:							
Bureau of the Budget	284,999.68	159,976.65	261,520.08	281,580.44	204,833.92	392,544.58	246,809.84
National Security	196,507.07	156,244.06	82,380.19	84,234.37	104,929.46	88,150.61	75,496.15
Office of Defense Mobilization	115,154.88	120,698.89	118,326.31	92,383.02	82,297.41	111,869.15	87,978.49
Other	186,131.58	194,148.26	185,451.59	204,001.47	185,958.63	257,947.18	203,593.46
Special programs: [9]							
Defense production expansion:							
Agriculture Department	310.33	126.40	1,152.34	[e] .56	[e] 1,133.82		1.43
Commerce Department	16,984.04	1,199.87	6,257.21	1,030.70	547.02	593.11	1,223.65
Defense Department	[e] 78,924.23	[e] 689,673.22	[e] 401,669.98	[e] 386,905.09	[e] 607,254.49	[e] 1,845,831.79	[e] 324,506.42
Defense Materials Procurement Agency	[e] 3,336,239.22	[e] 23,929,120.39	645,905.87	[e] 2,024,203.45	6,874,025.93	6,189,055.67	1,735,069.88
Export-Import Bank of Washington	[e] 23,704.75	75,144.50	[e] 497.44	630.62	43,558.56	32,082.63	35,622.20
General Services Administration	8,126.63	16,464.68	206,427.76	32,907.60	9,675.29	12,935.74	4,971.70
Interior Department	455,486.18	472,069.18	508,394.37	891,225.33	406,751.68	478,126.43	503,958.65
Reconstruction Finance Corporation	5,098,138.66	45,146,960.38	8,843,963.43	5,813,511.07	2,504,838.00	673,028.93	6,019,374.63
Other	[e] 23,729,991.92	24,325,328.53	23,945.65	[e] 34,560.32	1,635.62	[e] 25,169.56	1,314.25
Mutual Security Program:							
Economic and technical assistance:							
Europe:							
Agriculture Department	21,343,749.89	149,864.39	165,609.89	594,194.88	3,551,949.00	[e] 189,042.95	456,511.08
Commerce Department	[e] 8,035,040.87	2,904,708.03	713,195.84	285,909.59	4,721,248.08	259,599.06	670,648.11
Defense Department	[e] 1,519,526.12	2,243,543.99	56,435.10	1,533,528.88	628,792.99	10,287.81	183,998.61
Export-Import Bank of Washington:							
Loans	6,118,155.31	4,647,541.48	16,315,704.11	226,615.55	854,352.11	1,078,302.80	1,560,118.52
Payments under guarantees	[e] 28,351.58	20,236.10	7,491.70	1,206.59	[e] 20,580.68	[e] 62,538.28	114,742.25
Mutual Security Agency	186,174,249.06	94,078,799.27	75,905,269.35	83,471,888.15	78,044,702.55	84,724,711.68	92,398,145.50
State Department		2,500,000.00		93,174.50	920.33	1,612,000.00	
Other	459,970.57	588,709.03	160,588.47	275,269.55	444,313.83	64,098.88	417,830.44
Near East and Africa:							
Agriculture Department	4,456,393.72	57,688.70	25,935.10	59,802.85	9,208.29	24,931.49	9,487.60
Commerce Department	23,313.12	3,768.31	6,896.52	9,184.11	3,523.32	3,064.04	6,054.26
State Department	3,266,506.96	17,417,235.47	11,964,759.66	15,469,231.67	2,345,623.31	4,654,590.57	4,751,035.37
Other	183,925.64	69,852.26	60,838.81	90,207.76	71,051.71	61,237.14	54,672.34

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Expenditures [8]	Fiscal year 1953: February 1953	March 1953	April 1953	May 1953	June 1953	Total fiscal year 1953	Total fiscal year 1952
Legislative branch	$3,391,978.95	$6,638,405.68	$5,253,591.51	$3,566,647.72	$3,918,134.91	$60,426,339.95	$61,085,559.87
The Judiciary	1,961,875.14	2,351,696.22	2,643,733.62	2,271,857.95	2,233,998.60	27,368,146.15	26,584,559.55
President of the United States:							
Executive Office:							
Bureau of the Budget	383,382.00	263,805.55	250,326.89	241,855.42	388,735.90	3,360,370.95	3,208,218.31
National Security	56,398.77	47,536.70	42,311.84	35,368.68	3,229.99	972,787.89	1,470,068.55
Office of Defense Mobilization	138,745.61	314,902.03	269,540.63	264,389.50	248,956.12	1,965,242.04	1,113,988.17
Other	223,124.22	267,470.91	203,984.87	180,406.03	225,176.05	2,517,394.25	2,944,226.40
Special programs: [9]							
Defense production expansion:							
Agriculture Department	—	220.37	—	—	—	676.49	359,985.94
Commerce Department	[c] 177.28	2,634.73	[c] 190.34	[c] 129.19	1,218.64	31,192.16	4,274,581.10
Defense Department	1,239,359.33	[c] 693,486.11	35,593.68	[c] 1,148,061.54	246,419.96	[c] 4,654,939.90	—
Defense Materials Procurement Agency	4,876,512.53	[c] 5,355,674.31	9,195,957.26	5,614,758.86	20,188,745.97	20,674,794.60	75,807,289.43
Export-Import Bank of Washington	[c] 348.26	113,305.71	24,706.89	—	3,115.81	303,616.47	60,934.95
General Services Administration	6,269.27	19,088.96	10,097.72	[c] 109.94	6,591.09	333,446.50	3,707,574.05
Interior Department	388,564.15	475,541.01	692,373.98	321,355.72	317,341.25	5,911,187.93	3,161,226.34
Reconstruction Finance Corporation	[c] 2,620,255.38	[c] 4,007,723.10	123,194.08	[c] 9,431,329.65	5,767,451.35	63,931,152.40	48,631,206.01
Other	455.01	19,936.77	7,508.03	[c] 1,213.01	[c] 756.55	588,432.50	10,151,107.26
Mutual Security Program:							
Economic and technical assistance:							
Europe:							
Agriculture Department	2,001,701.28	988,707.08	4,051,095.86	1,747,232.50	2,295,591.66	37,157,164.56	124,053,179.23
Commerce Department	121,998.61	167,670.35	151,650.12	159,242.08	48,685.79	2,169,514.79	81,257,140.31
Defense Department	21,327.76	83,430.12	[c] 24,636.05	33,707.63	[c] 64,204.78	3,186,685.94	23,421,891.43
Export-Import Bank of Washington:							
Loans	3,245,063.83	967,885.44	2,692,771.31	3,496,090.27	1,359,074.46	42,561,675.19	47,307,687.54
Payments under guarantees	148,548.63	322,432.07	323,569.85	101,435.21	105,892.30	1,034,084.16	1,685,602.16
Mutual Security Agency	102,124,209.44	117,980,872.12	69,470,435.37	130,470,631.05	111,111,838.88	1,225,955,772.42	1,592,259,158.23
State Department	—	4.91	—	—	127,704.84	4,333,804.58	5,181,336.27
Other	47,799.44	740,472.06	188,747.89	48,213.97	635,035.72	4,071,049.85	2,850,256.59
New East and Africa:							
Agriculture Department	13,683.09	1,453,191.99	6,611.95	18,177.68	10,785.83	6,145,898.29	743,821.40
Commerce Department	769.42	5,150.59	[c] 59,101.82	—	92,040.54	94,662.41	108,948.23
State Department	11,594,525.25	8,395,561.34	6,837,016.93	24,421,721.67	12,690,870.88	123,808,679.08	102,442,663.89
Other	48,259.37	15,981.33	58,259.24	44,570.94	29,049.41	787,905.95	904,699.75

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
President of the United States—Continued							
Special programs [9]—Continued							
Mutual Security Program—Continued							
Economic and technical assistance—Continued							
Asia and Pacific:							
Agriculture Department	$123,708.05	$790,555.27	$266,509.95	$72,033.66	$238,041.25	$3,455,250.47	$1,301,782.98
Commerce Department	161,221.20	142,128.36	139,740.15	404,673.09	324,319.19	601,363.63	846,626.89
Defense Department	45,282.21	13,954.29	7,292.54	4,037.39	2,678.17	33,824.56	379.05
General Services Administration	4,097,700.37	1,361,359.58	1,191,018.01	2,515,090.95	4,589,487.09	1,894,499.50	3,351,739.30
Mutual Security Agency	8,520,205.00	6,890,878.12	5,787,066.55	7,512,122.89	3,924,151.68	4,948,975.55	6,798,143.06
State Department	3,163,870.50	4,870,698.36	428,611.42	1,354,333.27	2,316,327.94	3,310,160.38	2,396,046.70
Other	131,576.99	83,916.57	[c] 1,618,768.95	[c] 128,937.57	97,753.76	69,973.69	81,256.00
Assistance to Korea:							
Agriculture Department	-----	-----	-----	-----	-----	3,338.70	-----
Commerce Department	-----	-----	-----	-----	-----	-----	-----
Defense Department	1,427,304.19	467,166.51	91,571.72	192,061.14	27,983.41	173,308.24	422,345.31
General Services Administration	28,942.32	-----	432.75	6,882.00	59,015.43	[c] 21.30	21.30
Mutual Security Agency	1,094.66	846.72	1,075.23	[c] 6,469.70	3,462,495.53	844.77	2,400.88
State Department	-----	-----	-----	-----	-----	-----	25,000,000.00
Other	-----	-----	-----	-----	-----	-----	-----
American Republics:							
Agriculture Department	72,274.63	30,624.16	21,741.85	20,853.04	12,717.13	[c] 1,645.39	6,985.21
Commerce Department	17,269.05	7,065.73	4,372.70	25,185.68	13,834.26	13,320.52	14,527.59
Health, Education, and Welfare Department	16,915.98	19,908.44	15,074.16	18,666.24	4,426.42	11,969.91	11,015.22
Interior Department	[c] 39,913.67	3,640.10	50,618.19	11,683.60	8,706.81	15,130.75	3,989.13
State Department	306,758.68	1,337,142.83	2,229,607.90	8,079,753.42	8,821.34	3,094,279.27	175,805.17
Other	2,009.93	9,100.49	20,284.05	8,993.33	3,459.96	8,206.26	6,924.22
Other assistance:							
State Department	-----	-----	-----	27,358.04	49,634.61	61,304.30	183,923.38
Other	-----	5,000.00	-----	-----	-----	-----	-----
Unclassified	[c] 37,318,000.00	37,318,000.00	-----	-----	-----	-----	-----
Military assistance:							
Europe:							
Agriculture Department	-----	-----	-----	-----	-----	-----	-----
Defense Department:							
Office of Secretary	47,537.31	72,010,267.65	5,841,342.66	34,416.85	25,580,885.15	4,999,343.64	49,151.78
Air Force	100,129,511.91	69,797,166.76	64,629,689.12	81,504,268.75	79,257,410.22	79,632,267.15	81,579,332.40
Army	135,177,739.93	161,752,250.51	61,700,170.39	141,968,970.18	75,354,504.39	110,295,188.47	91,158,919.77
Navy	19,233,313.63	13,054,033.55	15,714,101.05	20,585,444.50	20,304,038.73	16,267,133.89	23,779,956.89
Mutual Security Agency	6,849,830.52	6,450,676.84	8,107,405.80	6,085,531.68	7,466,830.95	6,376,589.14	10,334,256.02
State Department	[c] 45,770.46	21,522.09	[c] 25,434.90	34,951.96	[c] 6,594.22	[c] 105,428.52	32,282.77
Other	9,013.14	4,708.60	29,199.27	16,293.53	19,608.50	26,256.80	36,250.28

Expenditures [8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
President of the United States—Continued							
Special programs [9]—Continued							
Mutual Security Program—Continued							
Economic and technical assistance—Continued							
Asia and Pacific:							
Agriculture Department	$3,436,688.03	$2,733,949.33	$2,019,904.18	$2,195,686.58	$993,855.11	$17,627,964.86	$17,560,187.48
Commerce Department	667,145.72	460,149.19	128,152.77	324,968.05	338,752.10	4,539,240.34	320,752.54
Defense Department	80.19	375.13	524,717.83	[c] 200,588.40	184,333.82	616,366.78	707,563.11
General Services Administration	5,218,299.80	3,490,246.66	3,677,114.82	2,661,838.44	2,568,057.35	36,616,451.87	57,005,346.87
Mutual Security Agency	8,433,784.37	7,298,741.81	6,836,552.57	9,791,933.96	6,579,351.73	83,321,907.29	74,210,502.00
State Department	3,374,411.49	6,141,005.23	7,680,162.03	3,973,702.78	5,806,397.24	44,815,727.34	5,298,723.12
Other	92,662.56	94,079.50	164,031.91	126,763.72	131,535.55	[c] 674,156.27	1,434,922.29
Assistance to Korea:							
Agriculture Department						3,338.70	3,215,536.45
Commerce Department							[c] 5,370.54
Defense Department	[c] 386,379.78	496.08	568,968.89	54,751.71	[c] 7,242.40	3,032,335.02	14,099,746.14
General Services Administration	931.65	2,165.89	[c] 607.70	43.10	33.26	97,838.70	1,146,540.92
Mutual Security Agency	1,076.13	4,298.43	869.64	1,106.48	15,980.09	3,485,618.86	[c] 4,315,392.45
State Department				15,750,000.00		40,750,000.00	10,298,812.74
Other							3,257.82
American Republics:							
Agriculture Department	8,686.29	6,526.22	6,000.89	3,281.92	13,528.20	201,574.15	465,793.20
Commerce Department	22,719.61	2,174.62	13,670.57	28,243.73	45,747.48	208,131.54	243,899.62
Health, Education, and Welfare Department	8,949.12	4,436.61	7,292.80	5,504.63	[c] 219.15	123,940.38	320,670.65
Interior Department	2,507.19	3,844.66	3,022.54	641.45	12,838.08	76,708.83	435,483.36
State Department	386,386.96	4,323,460.12	1,968,683.66	4,142,794.25	309,089.71	26,362,583.31	26,882,143.93
Other	5,736.96	[c] 21,836.08	921.68	612.66	1,403.85	45,817.31	142,475.91
Other assistance:							
State Department	2,333,329.71	192,986.17	6,229,500.93	166,399.45	2,492,907.80	11,737,344.39	
Other					[c] 122,334.07	[c] 117,334.07	
Unclassified							[c] 527,884.52
Military assistance:							
Europe:							
Agriculture Department			116.71			116.71	1,463,111.04
Defense Department:							
Office of Secretary	2,413,848.38	15,248,300.13	247,341.13	9,686,639.30	1,475,469.04	137,634,543.02	16,140,249.10
Air Force	84,315,455.56	55,960,640.04	84,883,291.51	83,165,168.33	60,981,042.59	925,835,244.34	441,820,108.24
Army	133,049,159.46	307,417,982.20	159,369,201.23	76,818,795.41	120,760,233.75	1,574,823,115.69	1,087,169,777.78
Navy	18,852,961.97	45,276,060.29	30,420,626.35	27,726,428.30	52,433,995.80	303,648,094.95	165,382,250.45
Mutual Security Agency	7,705,882.98	9,316,927.97	12,211,418.94	9,840,913.66	3,588,783.79	94,335,048.29	97,691,920.12
State Department	146,640.36	40,646.80	91,574.43	132,214.07	487,525.09	804,129.47	1,150,603.97
Other	26,253.21	27,510.29	30,107.05	28,069.09	[c] 19,348.66	233,921.10	1,110,213.18

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
President of the United States—Continued							
Special programs [9]—Continued							
Mutual Security Program—Continued							
Military assistance—Continued							
Near East and Africa:							
Defense Department:							
Office of Secretary	------------	------------	------------	------------	------------	------------	------------
Air Force	$5,239,928.51	$5,449,701.44	$7,258,548.96	$4,380,988.90	$6,745,452.23	$9,372,334.69	$10,643,008.52
Army	4,004,038.89	6,807,331.32	6,645,992.27	10,619,747.96	8,660,641.12	8,049,892.61	13,161,849.58
Navy	3,336,525.21	2,485,471.82	2,194,334.28	1,308,602.53	2,275,875.27	2,723,996.60	2,200,258.41
Mutual Security Agency	537,047.84	------------	------------	313,825.17	------------	[c] 71,739.39	------------
State Department	------------	[c] 34,232.62	34,232.62	------------	------------	------------	------------
Asia and Pacific:							
Defense Department:							
Office of Secretary	80.00	------------	[c] 80.00	------------	------------	------------	------------
Air Force	4,469,508.75	766,705.06	1,675,728.62	2,037,190.87	9,813,035.41	6,144,335.02	9,916,824.78
Army	11,577,490.93	10,637,881.45	9,885,508.86	26,992,587.36	27,498,804.51	24,522,495.82	24,289,477.05
Navy	1,974,891.54	2,799,506.31	505,682.80	2,139,162.18	1,162,787.12	1,320,465.30	3,643,329.13
Mutual Security Agency	382.42	------------	------------	------------	------------	------------	------------
State Department	14,882.48	25,973.95	6,174.70	6,034.56	2,009,370.80	4,534,855.78	5,146,865.66
Other	1,363.28	84.05	517.61	10,415.51	3,917.51	6,856.48	3,799.17
American Republics:							
Defense Department:							
Air Force	346,276.79	358,407.19	89,278.69	20,664.84	25,566.29	265,332.03	27,807.42
Army	14,805.06	17,035.49	58,313.00	149,201.61	137,725.10	53,655.49	82,939.02
Navy	6.80	894.15	3,236.96	8,972.47	10,798.66	326,075.81	442,915.82
Other:							
Administrative expenses:							
Agriculture Department	776,917.71	[c] 620,438.33	[c] 52,384.46	12,901.33	18,505.65	12,005.43	9,811.42
Commerce Department	37,966.46	689.97	6,410.00	1,875.46	209.89	847.32	1,155.36
Defense Department	2,556,424.41	1,772,258.35	4,711,532.07	2,798,156.54	823,749.09	1,582,300.02	1,142,463.32
Health, Education, and Welfare Department	22,413.58	14,426.79	10,967.24	8,626.81	5,319.30	5,818.81	5,085.77
Interior Department	14,644.21	79,637.33	2,979.44	2,181.16	1,453.33	6,691.78	165.00
Mutual Security Agency	1,405,051.10	1,020,575.35	1,186,015.87	1,017,991.12	951,864.95	1,275,413.42	951,820.18
State Department	1,110,452.47	940,410.28	263,653.78	535,915.41	413,021.14	657,967.52	1,217,342.72
Other	100,438.26	43,323.72	50,093.74	51,915.30	61,799.65	95,780.28	81,980.15
Other foreign assistance:							
Assistance to Greece and Turkey:							
Agriculture Department	------------	------------	------------	------------	------------	------------	------------
Commerce Department	------------	------------	------------	------------	------------	------------	------------
Defense Department:							
Army	4,064,366.83	[c] 6,764.62	[c] 28,474.24	[c] 422.65	[c] 8,589.46	[c] 44.10	------------
Navy	73,300.51	319,504.73	------------	------------	------------	------------	------------

Expenditures [8]	Fiscal year 1953 February 1953	March 1953	April 1953	May 1953	June 1953	Total fiscal year 1953	Total fiscal year 1952
President of the United States—Continued							
Special programs [9]—Continued							
Mutual Security Program—Continued							
Military assistance—Continued							
Near East and Africa:							
Defense Department:							
Office of Secretary							$398.18
Air Force	$20,895,689.40	$26,292,176.80	$17,751,806.94	$15,913,622.50	$7,418,582.63	$137,361,841.52	28,790,716.73
Army	21,030,259.67	15,696,481.35	9,898,295.26	13,373,119.17	8,928,008.10	126,875,657.30	97,718,818.72
Navy	1,996,166.30	3,441,774.48	1,419,144.91	1,229,970.23	3,348,396.87	27,960,516.91	47,458,085.08
Mutual Security Agency	501,051.37					1,280,184.99	428,006.59
State Department							
Asia and Pacific:							
Defense Department:							
Office of Secretary							50,000,000.00
Air Force	2,969,876.98	4,610,178.83	9,886,717.50	5,536,880.52	4,771,465.01	62,598,447.35	31,414,513.01
Army	15,408,107.61	34,489,129.20	38,060,048.07	36,125,505.28	56,418,674.20	315,905,710.34	102,497,041.51
Navy	3,682,444.40	1,316,563.27	2,040,562.13	3,952,581.62	3,051,929.16	27,589,904.96	56,403,536.29
Mutual Security Agency				[c] 5,475.99	5,475.99	382.42	534.08
State Department	2,646,648.45	971,367.74	653,724.84	333,126.08	109,928.21	16,458,953.25	1,325,322.38
Other	1,679.80	1,478.94	5,511.30	21,499.74	509,709.84	566,833.23	[c] 433,714.48
American Republics:							
Defense Department:							
Air Force	47,150.99	88,822.61	111,851.89	276,807.01	142,753.88	1,800,719.63	
Army	600,902.49	2,747,934.29	[c] 1,482,452.59	657,048.36	132,088.85	3,169,196.17	
Navy	108,189.72	242,356.17	65,374.84	81,979.76	323,018.70	1,613,819.86	
Other:							
Administrative expenses:							
Agriculture Department	7,501.53	3,628.13	1,800.97	2,322.73	[c] 575.89	171,996.22	810,940.56
Commerce Department	56.35	5.00	[c] 24.06	7.25	495.06	49,694.06	503,731.26
Defense Department	671,861.86	1,039,871.72	1,646,230.39	884,149.88	786,917.99	20,415,915.64	21,364,643.48
Health, Education, and Welfare Department	3,889.00	2,671.36	2,898.52	2,520.92	2,026.11	86,664.21	
Interior Department	6.00		[c] 94.90		26.74	107,690.09	
Mutual Security Agency	1,047,243.23	1,122,013.69	961,160.06	1,136,710.93	1,450,459.37	13,526,319.27	15,331,998.59
State Department	455,489.39	796,131.47	137,444.60	762,411.81	4,572,345.67	11,862,586.26	7,946,301.86
Other	84,244.18	69,930.69	73,005.03	55,518.08	120,588.30	888,617.38	880,041.76
Other foreign assistance:							
Assistance to Greece and Turkey:							
Agriculture Department							5,284.21
Commerce Department							[c] 713.01
Defense Department:							
Army	[c] 85.00	4,491.49				4,024,478.25	16,932,984.93
Navy						392,805.24	1,086,838.61

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
President of the United States—Continued							
Special programs [9]—Continued							
Other foreign assistance—Continued							
Assistance to Greece and Turkey—Continued							
General Services Administration							
Health, Education, and Welfare Department							
Mutual Security Agency							
State Department							
India Emergency Food Aid:							
Agriculture Department		$702,030.93	$68,846.96				
Mutual Security Agency				$1,317,951.14			
International children's emergency funds—State Department						$6,666,667.00	
Yugoslav emergency relief assistance—Agriculture Department	$188.69				$3.06		
Other							
Unclassified				[c] 5.00	5.00		
Other:							
Armed Forces Leave Act	[c] 383.77	20,464.65	23,120.03	18,117.23	[c] 5,173.84	18,642.89	[c] $9,466.72
Disaster relief:							
Housing and Home Finance Agency	715,466.12	601,941.83	811,627.19	549,664.36	450,628.18	329,113.71	158,047.93
Other							
Emergency funds for the President:							
Commerce Department	2,063.56	4,007.18	3,570.26	173.19	7.40	33.09	3.10
Defense Department—Army							
Federal Civil Defense Administration	144.80	447.96	274.19	79.94		[c] 270.61	79.78
General Services Administration	[c] 42.21	42.21	[c] 6.75		24,373.89	33,354.35	27,118.24
Interior Department							
Justice Department	15,761.77	32,969.22	11,183.69	29,725.84	11,387.90	8,500.00	12,100.00
Other	58,476.58	45,899.77	44,001.57	61,929.12	66,239.25	94,251.17	68,120.34
Other	105.30	260.43	207.14	256.82	337.44	454.74	19.42
Unclassified				5.00	[c] 5.00		
Agriculture Department:							
Agricultural Research Administration:							
Agricultural and industrial chemistry	808,016.15	608,775.87	578,512.73	561,271.91	527,374.96	711,462.13	637,680.52
Animal industry:							
Eradication of foot-and-mouth disease	26,898.69	[c] 124,338.82	69,171.44	184,664.40	278,938.14	277,156.38	138,499.45
Other	2,885,968.84	2,044,858.49	2,102,524.99	2,014,184.44	2,133,165.11	2,815,221.14	2,121,289.37
Dairy industry	154,879.75	128,240.94	130,895.05	156,151.43	110,399.59	144,029.89	145,635.72
Entomology and plant quarantine	1,501,077.29	1,131,082.63	956,464.14	920,544.39	873,065.40	1,165,990.47	969,470.44

Expenditures [8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
President of the United States—Continued							
Speciai yrograms [9]—Continued							
Other foreign assistance—Continued							
Assistance to Greece and Turkey—Continued							
General Services Administration							[c] $4,673.26
Health, Education, and Welfare Department							[c] 5.25
Mutual Security Agency							[c] 5,877.49
State Department		$15,487.83			[c] $15,487.83		[c] 47,172.69
India Emergency Food Aid:							
Agriculture Department						$770,877.89	119,006,275.75
Mutual Security Agency						1,317,951.14	41,307,000.00
International children's emergency funds—State Department						6,666,667.00	5,750,000.00
Yugoslav emergency relief assistance—Agriculture Department	[c] $12.15					179.60	7,120,486.34
Other							[c] 999.80
Unclassified							
Other:							
Armed Forces Leave Act	20,080.08	30,533.49	$14,439.99	$9,998.11	[c] 5,171.56	135,200.58	877,929.91
Disaster relief:							
Housing and Home Finance Agency	7,258,036.85	297,902.84	145,185.02	344,293.42	696,140.73	12,358,048.18	16,257,045.38
Other				27,603.00	849.40	28,452.40	
Emergency funds for the President:							
Commerce Department						9,857.78	38,984.71
Defense Department—Army							[c] 30.60
Federal Civil Defense Administration	[c] 22.17	2,838.39	289.43	204.73	298.98	4,365.42	143,376.70
General Services Administration	24,649.21	[c] 164,466.27	7.35	38,736.41	84.67	[c] 16,148.90	481,109.02
Interior Department							2,514.84
Justice Department					[c] 12.36	121,616.06	333,532.85
Other	45,747.78	236,775.84	39,987.44	26,146.71	16,553.80	804,129.37	1,062,538.73
Other	371.88	206.02	[c] 7,167,893.03	66.65	196.23	[c] 7,165,410.96	2,331,373.00
Unclassified							
Agriculture Department:							
Agricultural Research Administration:							
Agricultural and industrial chemistry	567,107.78	580,622.33	533,527.21	588,044.10	550,233.45	7,252,629.14	7,352,943.05
Animal industry:							
Eradication of foot-and-mouth disease	160,224.70	170,779.37	142,823.88	105,796.65	143,562.91	1,574,177.19	[10] 32,989,430.46
Other	1,980,751.90	2,053,617.55	2,053,401.38	2,000,628.50	2,118,998.32	26,324,610.03	25,023,848.23
Dairy industry	118,304.57	131,807.32	112,971.61	112,764.21	127,965.67	1,574,045.75	1,546,186.30
Entomology and plant quarantine	838,325.00	904,510.69	902,358.35	1,003,111.64	1,182,758.18	12,348,758.62	11,948,730.10

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Agriculture Department—Continued							
Agricultural Research Administration—Con.							
Experiment stations	$3,710,412.35	$80,481.45	$61,959.89	$2,804,357.63	$44,714.65	$2,805,720.57	$66,538.74
Human nutrition and home economics	175,810.70	124,524.52	111,455.09	104,415.36	102,558.69	100,413.25	148,332.36
Plant industry, soils, and agricultural engineering	1,181,118.23	936,862.70	886,714.35	881,573.28	864,055.74	858,071.60	1,117,456.66
Other	241,087.89	114,211.57	154,798.10	50,784.05	133,601.63	45,757.06	218,100.55
Farmers' Home Administration:							
Loans	5,449,942.99	14,658,734.45	17,074,136.51	16,903,266.84	10,956,762.06	18,174,661.23	24,406,453.76
Other	3,344,888.06	2,295,708.31	2,296,481.47	2,365,162.05	2,325,094.20	3,105,740.62	2,287,972.34
Forest service:							
Cooperation with States in fire protection and management of non-Federal forests	104,877.99	537,384.09	628,700.08	833,456.41	2,265,726.31	485,430.42	563,679.60
Forest development roads and trails	1,224,121.10	1,083,254.33	1,313,508.14	1,446,641.69	1,970,299.67	1,003,025.07	953,221.67
Management and protection of national forests, and forestry research	4,258,191.27	4,773,407.89	2,979,021.42	3,930,213.86	4,236,306.33	3,880,973.81	2,441,000.41
Other	621,342.27	854,076.52	895,009.22	18,236,648.32	1,461,277.14	771,153.01	1,339,861.99
Production and Marketing Administration:							
Commodity Credit Corporation	[c] 46,231,787.56	53,296,816.10	15,813,366.59	99,757,245.37	92,812,764.76	229,283,888.95	228,566,030.53
Other:							
Agricultural Adjustment Act of 1938:							
Local administration, Sec. 388 [11]	[c] 11,388,578.14	4,553,063.91	[c] 9,132,105.07	6,216,110.93	1,039,353.83	1,155,269.66	[c] 1,254,694.75
National-State expenses, Sec. 392 [11]	420,806.56	[c] 619,949.72	[c] 4,363,095.50	261,862.21	866,725.09	562,714.46	[c] 113,573.09
Conservation and use of agricultural land resources	66,645,107.94	9,071,362.15	22,067,404.99	13,223,301.18	11,790,079.59	12,958,683.40	13,869,793.70
Marketing services	950,061.40	1,003,450.76	1,105,935.99	1,043,665.34	1,148,996.82	1,725,705.18	1,264,678.32
National school lunch program	8,730,829.30	88,089.52	2,001,256.55	25,110,818.60	5,189,835.06	2,109,793.25	24,637,359.20
Removal of surplus agricultural commodities	1,775,985.45	2,313,058.16	6,907,078.04	6,736,420.92	7,140,927.68	11,849,456.05	9,543,039.18
Sugar Act	268,555.81	644,547.34	4,975,891.46	10,505,123.25	6,117,868.18	5,808,627.62	11,430,899.57
Other	715,620.60	[c] 263,660.80	2,985,868.17	944,675.45	1,792,444.82	184,066.04	2,669,512.09
Rural Electrification Administration:							
Loans (including rural telephone loans)	14,835,905.49	17,571,791.36	21,984,182.23	21,455,934.22	17,208,289.11	20,251,349.45	18,652,792.34
Other	797,861.37	598,691.52	626,105.62	643,401.19	642,630.11	641,031.06	863,070.82
Soil Conservation Service	6,500,146.08	4,741,474.89	4,691,115.89	4,779,995.56	5,448,926.38	6,012,968.59	5,484,326.12
Other:							
Agricultural economics	579,029.79	448,255.09	413,333.95	403,284.79	394,987.60	406,487.79	560,178.49
Extension Service	15,926,215.51	84,937.12	108,102.62	81,733.14	77,122.85	81,111.66	15,305,635.53
Farm Credit Administration:							
Federal Farm Mortgage Corporation	[c] 914,476.94	[c] 680,971.06	[c] 766,550.31	[c] 1,023,553.62	[c] 1,015,864.37	[c] 929,696.27	[c] 858,674.39
Federal intermediate credit banks [12]	29,636,170.18	3,051,122.59	[c] 50,113,621.30	[c] 49,664,427.85	[c] 67,386,052.21	[c] 43,131,213.42	[c] 14,546,629.57
Production credit corporations	676,714.18	[c] 1,003,853.72	[c] 957,522.80	[c] 1,531,940.24	[c] 235,330.97	[c] 839,782.10	[c] 359,304.77
Other	261,519.69	27,746.98	300,338.28	401,850.28	197,351.93	414,350.94	184,365.80
Federal Crop Insurance Corporation:							
Insurance operations	[c] 1,650,223.87	181,673.17	154,929.47	942,450.98	1,086,595.94	1,482,041.43	764,043.49
Other	542,883.28	354,801.05	349,859.60	415,382.69	356,977.81	1,279,515.06	390,007.95

Expenditures [6]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Agriculture Department—Continued							
Agricultural Research Administration—Con.							
Experiment stations	$50, 860. 14	$2, 793, 908. 70	$346, 266. 55	$59, 117. 81	$45, 864. 21	$12, 870, 202. 69	$12, 804, 315. 92
Human nutrition and home economics	104, 910. 12	98, 172. 79	104, 636. 74	102, 154. 25	104, 458. 21	1, 381, 842. 08	1, 396, 505. 21
Plant industry, soils, and agricultural engineering	869, 842. 75	883, 734. 69	881, 438. 95	885, 910. 92	944, 451. 57	11, 191, 231. 44	11, 283, 323. 74
Other	82, 578. 61	27, 199. 31	127, 097. 24	124, 540. 96	82, 203. 89	1, 401, 960. 86	1, 400, 969. 64
Farmers' Home Administration:							
Loans	29, 644, 332. 09	26, 185, 709. 97	10, 105, 665. 88	4, 697, 749. 93	3, 707, 028. 87	181, 964, 444. 58	172, 905, 415. 65
Other	2, 240, 828. 55	2, 297, 850. 65	2, 251, 750. 26	2, 046, 997. 95	2, 263, 541. 55	29, 122, 016. 01	29, 202, 156. 06
Forest Service:							
Cooperation with States in fire protection and management of non-Federal forests	3, 124, 037. 66	1, 535, 603. 95	312, 498. 57	450, 812. 95	193, 971. 70	11, 036, 179. 73	10, 828, 260. 49
Forest development roads and trails	526, 044. 78	646, 540. 00	600, 163. 49	465, 195. 26	4, 004, 687. 59	15, 236, 702. 79	14, 410, 120. 62
Management and protection of national forests, and forestry research	2, 302, 588. 82	2, 628, 279. 94	2, 380, 106. 97	2, 880, 293. 44	3, 180, 090. 78	39, 870, 474. 94	43, 109, 296. 95
Other	1, 056, 719. 24	1, 194, 986. 46	885, 751. 82	620, 797. 91	1, 201, 721. 00	29, 139, 344. 90	18, 582, 051. 76
Production and Marketing Administration:							
Commodity Credit Corporation	212, 642, 692. 66	166, 107, 991. 01	170, 512, 142. 30	487, 122, 360. 44	177, 941, 623. 33	1, 887, 625, 134. 48	[c] [10] 139, 286, 851. 25
Other:							
Agricultural Adjustment Act of 1938:							
Local administration, Sec. 388 [11]	72, 491. 91	2, 105, 443. 91	1, 670, 046. 66	2, 377, 379. 57	835, 623. 10	[c] 1, 750, 594. 48	1, 398, 748. 22
National-State expenses, Sec. 392 [11]	94, 219. 10	926, 795. 42	[c] 168, 307. 54	631, 593. 23	921, 354. 80	[c] 578, 854. 98	[c] 606, 301. 68
Conservation and use of agricultural land resources	9, 989, 209. 59	16, 885, 856. 87	33, 281, 659. 41	37, 816, 114. 35	25, 138, 418. 74	272, 736, 991. 91	237, 462, 588. 71
Marketing services	1, 028, 871. 41	929, 627. 23	305, 748. 59	831, 663. 12	326, 104. 63	11, 664, 508. 79	11, 201, 729. 17
National school lunch program	1, 121, 100. 44	2, 069, 365. 57	10, 724, 635. 91	583, 924. 39	468, 005. 95	82, 835, 013. 74	83, 570, 498. 97
Removal of surplus agricultural commodities	9, 863, 676. 16	5, 987, 912. 18	11, 827, 325. 19	2, 702, 568. 72	5, 473, 045. 46	82, 120, 493. 19	37, 536, 285. 78
Sugar Act	10, 956, 254. 55	6, 678, 651. 22	3, 585, 970. 13	286, 667. 58	1, 345, 615. 58	62, 604, 672. 29	60, 314, 078. 58
Other	236, 672. 04	123, 769. 10	1, 759, 184. 53	1, 496, 554. 91	2, 959, 351. 92	15, 604, 058. 87	11, 116, 981. 27
Rural Electrification Administration:							
Loans (including rural telephone loans)	16, 129, 661. 43	23, 028, 140. 14	20, 072, 212. 98	20, 847, 804. 70	19, 482, 101. 82	231, 520, 165. 27	235, 215, 379. 12
Other	620, 051. 63	650, 257. 20	617, 950. 51	621, 058. 73	623, 438. 24	7, 945, 548. 00	8, 269, 065. 21
Soil Conservation Service	4, 728, 448. 86	4, 683, 810. 65	5, 040, 540. 86	4, 784, 527. 72	5, 282, 798. 38	62, 179, 079. 98	58, 806, 829. 57
Other:							
Agricultural economics	409, 027. 74	424, 182. 55	411, 713. 95	413, 304. 24	415, 718. 45	5, 279, 504. 43	5, 335, 360. 11
Extension Service	91, 871. 22	561, 809. 95	87, 845. 57	89, 906. 24	95, 184. 29	32, 591, 475. 70	32, 639, 860. 92
Farm Credit Administration:							
Federal Farm Mortgage Corporation	[c] 629, 315. 15	[c] 533, 233. 18	[c] 731, 203. 44	[c] 942, 301. 84	[c] 450, 760. 25	[c] 9, 476, 600. 82	[c] 11, 988, 978. 06
Federal intermediate credit banks [12]	[c] 19, 591, 040. 00	649, 484. 20	11, 190, 083. 45	5, 095, 058. 75	123, 366, 930. 68	[c] 71, 444, 134. 50	96, 211, 267. 74
Production credit corporations	70, 585. 02	[c] 549, 013. 89	[c] 1, 029, 125. 29	[c] 1, 252, 945. 47	[c] 414, 880. 17	[c] 7, 426, 400. 22	[c] [13] 1, 827, 455. 40
Other	[c] 57, 258. 16	160, 041. 69	129, 109. 39	35, 013. 54	[c] 315, 641. 66	1, 738, 788. 70	2, 843, 370. 07
Federal Crop Insurance Corporation:							
Insurance operations	[c] 403, 981. 93	[c] 852, 502. 46	[c] 203, 715. 69	[c] 412, 590. 04	[c] 2, 188, 055. 14	[c] 1, 099, 334. 65	2, 091, 974. 68
Other	332, 012. 84	324, 312. 47	516, 554. 56	526, 968. 49	2, 655, 796. 62	8, 045, 072. 42	6, 003, 572. 72

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Agriculture Department—Continued							
Other—Continued							
Flood prevention	$713,230.25	$558,261.03	$578,132.47	$516,079.71	$549,683.55	$523,379.37	$533,129.26
International Wheat Agreement							
Other	2,371,195.23	1,756,785.90	317,963.32	1,081,250.01	884,738.26	1,537,793.90	2,995,355.41
Unclassified							
Atomic Energy Commission	139,776,350.70	144,019,389.15	155,338,147.98	159,502,429.00	150,467,452.62	127,224,433.16	158,062,503.06
Civil Service Commission:							
Employees' retirement funds (United States share)	321,450,000.00						
Other	2,721,669.79	2,156,450.06	2,189,878.34	2,047,047.49	1,518,189.68	2,556,188.13	1,444,289.80
Commerce Department:							
Civil Aeronautics Administration and Board	12,568,001.11	16,597,117.93	12,738,674.45	15,192,842.92	13,773,759.82	11,800,951.88	16,908,206.28
Maritime activities:							
Liquidation of War Shipping Administration obligations	2,452,021.55	2,282,838.21	170,979.68	157,794.94	114,340.34	123,653.15	66,501.15
Other	35,405,211.63	15,478,588.60	15,685,296.81	24,384,689.97	10,243,815.99	24,423,353.85	[c] 7,740,761.66
Public Roads Bureau:							
Federal aid highway program	3,739,074.51	79,552,995.62	81,545,492.26	66,949,043.29	49,612,500.05	34,859,210.31	4,849,510.62
Other	49,990,531.52	[c] 21,800,834.13	[c] 14,464,170.36	4,028,736.25	2,001,715.25	3,730,042.49	3,921,118.50
Other	8,064,928.35	7,416,900.90	[c] 754,328.26	5,620,722.32	7,856,320.74	8,804,523.04	14,289,627.64
Defense Department:							
Office of the Secretary of Defense:							
Retired pay—military services	17,977,135.72	39,546,326.22	27,855,911.23	30,226,739.70	28,984,373.57	27,989,717.39	29,482,437.19
Other (including claims)	2,160,663.01	5,722,591.23	3,622,531.46	1,819,447.11	[c] 256,150.06	2,399,377.95	1,658,778.36
Air Force:[15]							
Appropriated funds	942,766,658.85	1,105,588,128.96	1,303,794,529.86	1,230,928,028.67	1,078,985,160.51	1,353,549,316.57	1,251,185,976.22
Clearing account [16]	354,045,721.05	[c] 65,302,876.13	40,023,017.10	[c] 19,970,016.49	[c] 27,263,249.86	32,309,680.73	34,168,337.34
Unclassified	[c] 375.19	8,833.93	[c] 8,833.93		2,250.29	[c] 2,250.29	
Army:							
Military functions:							
Appropriated funds [15]	1,255,813,229.70	1,108,789,539.23	1,589,050,053.37	1,475,827,789.98	1,261,985,101.69	1,544,744,103.69	1,290,829,856.13
Unclassified	9.60	[c] 8,833.93	8,833.93	169,669.64	[c] 171,544.93	3,016.50	[c] 587.18
Clearing account [16]	270,163,161.71	[c] 145,915,891.06	[c] 29,307,701.80	[c] 8,407,556.58	38,619,659.31	8,528,936.78	[c] 80,585,068.56
Civil functions:							
Civilian relief in Korea	599,950.30	5,648,199.62	6,444,175.77	1,842,044.81	2,084,049.07	2,641,391.87	5,277,758.47
Government and relief in occupied areas	2,627,575.13	7,110,302.49	2,036,150.78	3,531,592.97	1,447,352.77	1,425,317.08	2,887,591.49

Expenditures [8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Agriculture Department—Continued							
Other—Continued							
Flood prevention	$442,478.30	$516,817.21	$475,389.36	$392,979.62	$511,683.59	$6,311,243.72	$7,826,655.38
International Wheat Agreement							[14] 76,808,000.00
Other	c 6,442,171.81	8,266,692.44	1,298,168.65	1,577,426.92	1,567,311.99	17,212,510.22	18,712,243.06
Unclassified							c 1,095,690.56
Atomic Energy Commission	151,024,349.23	157,071,829.41	166,876,486.51	153,159,654.98	139,888,802.67	1,802,411,828.47	1,647,678,458.37
Civil Service Commission:							
Employees' retirement funds (United States share)						321,450,000.00	310,000,000.00
Other	1,355,839.45	1,649,011.82	2,438,176.20	1,571,349.97	2,537,402.03	24,185,492.76	21,641,700.37
Commerce Department:							
Civil Aeronautics Administration and Board	11,713,899.96	12,493,756.24	13,149,228.90	11,637,384.35	12,049,342.95	160,623,166.79	171,515,366.19
Maritime activities:							
Liquidation of War Shipping Administration obligations	114,671.41	79,650.80	135,683.85	226,548.62	106,381.29	6,031,064.99	4,479,004.51
Other	18,012,220.66	20,300,438.64	15,185,449.53	13,845,426.91	17,056,294.54	202,280,025.47	230,599,820.86
Public Roads Bureau:							
Federal aid highway program	882,352.29	980,275.75	101,864,129.68	30,061,886.54	54,481,838.30	509,378,309.22	417,257,417.97
Other	2,474,631.27	2,495,939.91	3,084,723.45	3,926,084.96	1,012,674.77	40,401,193.88	37,097,908.34
Other	10,536,577.61	13,579,746.56	10,666,579.64	12,006,533.34	9,646,904.75	107,735,036.63	116,694,201.30
Defense Department:							
Office of the Secretary of Defense:							
Retired pay—military services	40,052,602.18	29,608,095.30	29,986,771.18	29,941,692.81	30,727,876.57	362,379,679.06	337,951,633.67
Other (including claims)	12,622,354.59	2,348,447.42	1,886,349.73	5,813,467.99	8,273,026.39	48,070,885.18	64,221,388.80
Air Force: [15]							
Appropriated funds	1,184,298,368.89	1,256,015,634.39	1,374,194,027.83	1,215,164,379.42	[17] 1,831,854,268.35	[17] 15,128,324,478.52	12,739,667,466.04
Clearing account [16]	c 95,930,829.03	27,943,503.16	c 88,716,049.49	c 2,458,059.12	[17] c 435,440,200.69	[17] c 246,591,021.43	c 390,073,835.87
Unclassified	1,007.00	c 1,335.44	281.98	1,121,123.89	c 1,121,204.93	c 502.69	375.19
Army:							
Military functions:							
Appropriated funds [15]	1,202,311,898.16	1,391,756,814.31	1,411,678,704.60	1,395,584,773.71	[17] 1,604,128,205.08	[17] 16,532,500,069.65	15,615,426,307.35
Unclassified	49,237.96	c 100,326.94	50,616.99	c 1,118,437.13	1,118,240.33	c 105.16	c 9.60
Clearing account [16]	112,001,208.53	c 99,204,666.45	c 13,199,231.28	25,256,081.27	[17] c 117,775,302.54	[17] c 39,826,370.67	c 251,425,197.78
Civil functions:							
Civilian relief in Korea	9,585,243.84	15,239,482.30	7,318,461.71	9,890,146.91	15,123,355.12	81,694,259.79	72,877,147.23
Government and relief in occupied areas	873,486.83	1,311,072.50	697,500.10	2,041,988.56	707,528.27	26,697,458.97	114,190,942.52

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Defense Department—Continued							
Army—Continued							
Civil functions—Continued							
Panama Canal:							
Canal Zone Government	$1,472,188.81	$1,582,464.17	$58,866.00	$1,152,984.61	$2,997,847.86	$1,292,680.35	$1,058,450.49
Panama Canal Company	[c] 3,000,949.44	[c] 3,327,606.25	[c] 1,634,028.55	[c] 1,225,623.06	[c] 2,060,003.80	6,171,936.60	4,130,327.52
River and harbor work and flood control	55,645,023.51	49,285,414.32	56,939,462.42	64,088,858.71	55,217,724.66	59,596,034.75	45,378,304.18
Other	423,095.88	386,159.72	322,794.87	276,032.82	539,529.78	372,257.98	391,350.40
Unclassified	[c] 17,999,655.59	17,999,655.59			[c] 23.25	28,457.45	[c] 28,434.20
Navy	965,904,925.16	804,709,386.13	961,155,337.74	916,472,579.53	856,582,040.86	1,034,069,870.56	1,020,221,151.22
Economic Stabilization Agency	10,474,164.55	8,821,517.93	6,833,235.23	5,912,419.48	5,018,794.40	5,456,988.21	6,233,979.01
Export-Import Bank of Washington	91,579,226.18	46,274,874.79	[c] 13,059,616.93	[c] 10,438,225.40	[c] 4,955,364.13	[c] 30,026,305.18	[c] 36,747,362.60
Federal Civil Defense Administration	1,296,074.07	8,384,022.08	3,670,207.94	14,792,683.30	4,032,112.41	1,791,272.06	4,399,210.05
General Services Administration:							
Strategic and critical materials	82,843,951.06	92,202,560.38	102,986,897.30	85,598,154.91	56,842,882.87	69,221,016.38	76,367,153.91
Other:							
General supply fund	2,493,794.41	1,330,101.70	[c] 3,632,973.59	413,568.83	599,011.39	1,414,251.08	523,496.89
Public buildings—construction	572,045.49	445,807.34	698,584.31	1,153,791.06	352,233.76	534,989.41	364,462.45
Public buildings—management fund							[c] 11,774,223.92
Operating expenses	14,865,202.54	15,635,110.95	16,152,736.31	14,239,539.41	13,830,395.76	13,167,178.89	26,980,362.51
Other	2,623,252.71	816,753.28	1,139,997.33	350,157.86	2,773,725.90	1,926,436.28	[c] 1,380,653.59
Health, Education, and Welfare Department:							
Office of Education:							
School construction grants	4,362,912.41	9,172,236.45	8,899,240.15	11,469,113.06	8,288,884.09	15,152,601.56	8,035,372.06
Other	3,801,081.37	17,419,457.56	3,234,348.19	7,020,891.93	2,399,366.06	5,854,500.88	16,419,977.14
Public Health Service:							
Hospital construction grants	8,722,874.81	11,131,280.03	8,879,209.59	9,161,077.80	8,989,231.98	7,759,351.01	11,677,980.28
Hospital and medical care	3,738,380.80	2,963,572.21	1,791,479.16	2,924,787.45	2,021,172.71	3,489,388.32	3,254,982.78
Other	17,052,272.28	15,764,545.02	5,494,077.13	13,511,777.05	7,380,937.43	12,261,228.23	12,077,267.82
Social Security Administration:							
Administrative expenses							
Grants to States	150,883,726.80	105,373,893.11	97,179,863.79	139,681,480.38	121,005,285.53	96,364,356.72	128,532,865.88
Other	476,776.12	355,579.86	289,891.27	345,422.10	340,158.70	442,454.55	328,628.15
Other:							
Defense community facilities and services	6,379.08	27,281.65	16,261.77	13,934.38	53,928.43	16,008.04	134,990.49
Educational institutions	496,462.54	246,143.57	444,785.91	439,968.01	426,961.54	515,012.35	497,122.64
Other	6,374,162.04	[c] 193,262.42	2,179,985.80	5,307,500.87	1,373,869.97	2,575,058.86	5,908,945.99

Expenditures[8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Defense Department—Continued							
Army—Continued							
Civil functions—Continued							
Panama Canal:							
Canal Zone Government	$1, 255, 367. 26	$1, 200, 410. 16	$1, 163, 718. 01	$1, 495, 637. 34	$1, 530, 963. 76	$16, 261, 578. 82	$14, 359, 068. 01
Panama Canal Company	[c] 1, 116, 732. 18	[c] 4, 224, 813. 39	[c] 2, 436, 367. 01	480, 094. 48	[c] 1, 577, 093. 60	[c] 9, 820, 858. 68	[c] 24, 271, 059. 47
River and harbor work and flood control	40, 375, 268. 95	51, 022, 505. 72	57, 764, 592. 73	85, 717, 599. 88	51, 127, 514. 87	672, 158, 304. 70	598, 408, 888. 61
Other	371, 204. 51	382, 949. 70	482, 657. 61	421, 743. 08	386, 028. 17	4, 755, 804. 52	8, 825, 670. 96
Unclassified	. 03	11, 187. 66	[c] 11, 247. 69	60. 00	----	----	[c] 1. 47
Navy	964, 065, 734. 95	1, 078, 428, 374. 14	1, 113, 650, 297. 54	1, 002, 750, 903. 24	1, 057, 813, 380. 91	11, 775, 823, 981. 98	9, 960, 934, 054. 10
Economic Stabilization Agency	4, 376, 820. 77	3, 834, 095. 71	3, 225, 041. 35	2, 992, 716. 37	1, 284, 576. 12	64, 464, 349. 13	91, 432, 592. 75
Export-Import Bank of Washington	[c] 5, 707, 995. 12	[c] 10, 612, 016. 33	[c] 23, 127, 842. 94	46, 538, 229. 42	62, 515, 365. 87	112, 232, 967. 63	25, 241, 073. 79
Federal Civil Defense Administration	3, 018, 195. 15	3, 478, 386. 87	9, 560, 163. 06	5, 138, 738. 55	4, 016, 807. 59	63, 577, 873. 13	34, 281, 634. 77
General Services Administration:							
Strategic and critical materials	70, 606, 120. 24	92, 859, 940. 94	51, 604, 534. 77	65, 565, 791. 54	65, 387, 373. 47	912, 086, 377. 77	846, 639, 562. 81
Other:							
General supply fund	1, 430, 877. 65	[c] 756, 088. 05	720, 395. 66	459, 962. 81	[c] 337, 810. 15	4, 658, 588. 63	18, 819, 483. 33
Public buildings—construction	328, 355. 68	337, 317. 04	236, 142. 97	300, 613. 05	176, 267. 96	5, 500, 610. 52	10, 928, 693. 54
Public buildings—management fund	2, 413, 108. 94	[c] 1, 339, 262. 18	[c] 5, 433, 708. 72	3, 399, 604. 82	4, 848, 635. 22	[c] 7, 885, 845. 84	----
Operating expenses	17, 169, 831. 15	5, 231, 424. 89	18, 315, 691. 80	9, 056, 840. 25	4, 700, 008. 11	169, 344, 322. 57	184, 421, 589. 09
Other	[c] 5, 669, 943. 57	9, 917, 812. 90	[c] 2, 326, 463. 60	195, 998. 63	571, 764. 41	10, 938, 838. 54	26, 287, 107. 32
Health, Education, and Welfare Department:							
Office of Education:							
School construction grants	12, 009, 463. 93	11, 226, 849. 22	15, 465, 501. 14	13, 678, 844. 93	10, 388, 383. 94	128, 149, 402. 94	65, 962, 237. 02
Other	5, 737, 638. 11	5, 454, 025. 24	10, 457, 039. 72	14, 067, 073. 22	8, 939, 514. 41	100, 804, 913. 83	69, 404, 732. 92
Public Health Service:							
Hospital construction grants	6, 188, 420. 02	8, 968, 321. 42	11, 044, 594. 69	7, 212, 133. 79	9, 542, 943. 80	109, 277, 419. 22	123, 711, 181. 33
Hospital and medical care	2, 869, 085. 83	2, 392, 909. 35	2, 789, 106. 90	2, 239, 689. 99	3, 481, 780. 51	33, 956, 336. 01	31, 299, 945. 48
Other	8, 085, 550. 92	7, 075, 877. 09	13, 052, 636. 08	8, 296, 076. 16	8, 309, 604. 57	128, 361, 849. 78	130, 140, 312. 23
Social Security Administration:							
Administrative expenses	----	[c] 3, 089. 60	----	----	----	[c] 3, 089. 60	[c] 68. 15
Grants to States	102, 044, 011. 96	2, 972, 068. 07	237, 329, 352. 86	104, 863, 551. 57	75, 206, 145. 51	1, 361, 436, 602. 18	1, 208, 719, 374. 32
Other	343, 792. 07	421, 303. 40	314, 128. 00	424, 192. 90	504, 673. 64	4, 587, 000. 76	8, 060, 347. 23
Other:							
Defense community facilities and services	135, 099. 54	314, 080. 76	135, 146. 02	291, 169. 96	83, 006. 54	1, 227, 286. 66	----
Educational institutions	488, 839. 40	498, 516. 88	445, 530. 30	455, 966. 31	500, 255. 27	5, 455, 564. 72	3, 481, 322. 27
Other	2, 291, 204. 25	1, 955, 986. 42	6, 477, 806. 26	2, 306, 521. 39	2, 514, 557. 01	39, 072, 336. 44	40, 198, 945. 52

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Housing and Home Finance Agency:							
Office of Administrator:							
Federal National Mortgage Association	$3,975,031.02	[c] $4,527,688.31	$10,755,145.14	$48,575,966.24	$37,656,384.04	$45,464,839.10	$56,683,808.04
Other:							
Slum clearance program:							
Grants							
Loans	1,649,388.16	1,010,594.28	3,830,515.13	218,701.92	114,540.79	1,148,166.20	1,377,477.77
Other	1,623,184.12	9,475,506.51	1,392,470.26	3,140,386.27	[c] 401,546.57	[c] 2,043,508.17	2,828,798.56
Unclassified							
Federal Housing Administration	[c] 535,026.96	[c] 4,960,492.11	[c] 1,106,732.36	[c] 2,497,421.89	[c] 4,773,177.60	[c] 10,236,844.22	6,722,949.83
Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation	8,240,266.24	[c] 752,997.34	[c] 894,591.48	[c] 1,247,920.04	[c] 1,189,929.17	[c] 2,765,916.33	[c] 2,734,604.48
Other	[c] 9,543,325.07	25,760.76	4,693.64	[c] 122,998.63	24,219.23	8,825.59	4,186.36
Unclassified							
Public Housing Administration	35,141,313.75	20,335,615.10	57,067,984.22	30,788,053.15	69,567,336.20	80,542,584.52	[c] 145,090,918.32
Interior Department:							
Reclamation Bureau	25,100,344.86	21,438,085.17	14,954,475.59	23,943,174.32	14,077,186.56	19,797,649.66	[c] 18,279,190.99
Other:							
Office of Secretary	810,407.29	1,168,246.75	1,124,523.85	530,901.88	762,985.46	1,167,226.88	896,082.28
Bonneville Power Administration	5,933,715.61	5,094,628.00	5,130,120.95	5,989,345.87	4,819,212.76	6,538,426.28	4,767,718.45
Fish and Wildlife Service	2,688,083.52	2,479,789.42	2,927,866.95	2,908,683.11	2,647,906.17	3,222,621.12	2,692,410.14
Geological Survey	3,140,394.03	1,136,485.54	1,070,507.47	3,796,289.51	1,280,708.60	3,170,272.63	3,058,081.54
Indian Affairs Bureau	6,239,625.43	6,219,288.74	6,933,989.61	7,023,402.95	6,753,139.54	7,859,225.67	6,927,707.60
Land Management Bureau	1,482,367.69	1,255,822.13	10,328,133.60	7,256,217.22	1,089,852.84	1,340,131.08	1,032,150.49
Mines Bureau	3,027,432.21	796,489.54	1,188,608.36	1,394,487.31	2,223,014.70	3,235,615.21	2,349,022.21
National Park Service	3,371,712.07	3,232,118.98	3,982,259.70	2,984,197.73	2,365,234.81	2,463,413.77	1,721,598.88
Office of Territories	5,178,984.45	11,610,400.50	4,727,422.78	5,267,743.35	3,492,405.41	3,007,308.65	1,603,095.50
Other	785,643.54	[c] 10,053.91	[c] 122,582.01	149,179.66	[c] 51,146.53	43,392.72	567,283.36
Justice Department:							
Federal Bureau of Investigation	4,301,610.02	12,467,832.75	2,160,568.95	7,168,776.33	4,571,295.55	6,361,494.83	8,936,136.28
Federal Prison System	2,714,061.80	1,720,946.58	1,221,423.45	2,475,867.86	1,812,041.03	2,947,105.05	2,013,239.66
Immigration and Naturalization Service	3,320,411.49	4,411,743.62	3,166,316.17	3,627,945.26	2,934,151.25	2,999,788.42	4,190,227.84
Other	3,947,305.50	2,268,511.50	2,788,525.15	2,714,498.08	2,609,327.33	2,916,676.27	3,202,708.77
Labor Department:							
Employees Compensation Bureau	2,247,965.24	3,310,921.81	3,290,070.40	4,612,442.86	3,421,014.57	3,029,182.76	3,191,870.61
Employment Security Bureau	5,391,944.19	1,361,988.02	16,577,638.17	49,104,784.73	1,306,241.16	5,718,375.40	50,044,316.11
Other	2,357,102.99	1,418,542.16	1,930,988.79	1,455,201.71	1,708,464.91	2,695,005.09	1,773,501.16
Post Office Department (advances to cover deficit):							
Current year	175,000,000.00			180,000,000.00			160,000,000.00
Prior years							

Expenditures[8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Housing and Home Finance Agency:							
Office of Administrator:							
Federal National Mortgage Association	$33,031,922.33	$51,190,100.40	$56,383,209.57	$16,795,243.41	$12,780,310.04	$368,764,271.02	$474,719,199.30
Other:							
Slum clearance program:							
Grants		6,299,777.00	405,874.80		1,112,106.36	7,817,758.16	
Loans	1,279,572.54	461,605.34	1,152,443.79	1,557,261.26	483,838.31	14,284,105.49	6,462,422.67
Other	2,782,975.28	13,848,432.63	743,293.90	3,020,084.43	15,467,568.44	51,877,645.66	34,644,564.79
Unclassified		5.00	[c] 5.00				
Federal Housing Administration	[c] 2,338,870.67	[c] 4,923,736.61	[c] 3,262,792.30	[c] 4,277,374.02	[c] 10,378,417.25	[c] 42,567,936.16	[c] 7,212,670.32
Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation	85,816.04	[c] 2,222,744.77	[c] 605,759.60	[c] 1,293,841.01	[c] 3,403,700.49	[c] 8,785,922.43	[c] 7,900,548.09
Other	12,306.21	30,913.14	72,231.31	63,663.51	65,292.81	[c] 9,354,231.14	[c] 8,309,047.35
Unclassified		[c] 5.00	5.00				
Public Housing Administration	[c] 15,363,431.35	[c] 67,829,722.64	[c] 89,712,959.89	50,331,446.25	[c] 25,783,382.61	[c] 6,081.62	121,588,956.88
Interior Department:							
Reclamation Bureau	14,167,148.75	18,913,053.10	16,063,135.68	18,045,098.98	18,663,533.73	223,442,077.39	256,029,458.24
Other:							
Office of Secretary	1,228,220.12	785,413.03	706,910.60	791,781.80	819,842.75	10,792,542.69	11,313,753.17
Bonneville Power Administration	3,805,785.35	5,452,477.82	4,165,472.49	4,509,997.69	3,944,305.04	60,151,206.31	56,116,009.16
Fish and Wildlife Service	2,363,430.40	2,907,916.46	2,719,069.83	2,900,412.14	3,178,419.39	33,636,608.65	29,291,399.62
Geological Survey	505,487.22	2,900,312.90	1,114,941.02	2,561,675.84	1,310,239.34	25,045,395.64	18,458,088.59
Indian Affairs Bureau	5,678,964.44	7,744,345.30	6,599,522.49	6,643,626.13	7,486,607.69	82,109,445.59	79,092,471.90
Land Management Bureau	8,724,146.40	4,719,225.56	994,235.88	788,789.01	1,007,522.08	40,018,593.98	28,628,915.42
Mines Bureau	954,151.07	2,437,287.14	2,372,734.68	1,349,843.60	2,097,755.87	23,426,441.90	24,861,554.38
National Park Service	1,850,724.58	2,022,168.76	1,817,018.14	1,988,344.87	2,399,233.96	30,198,026.25	32,603,274.15
Office of Territories	4,588,501.84	1,831,098.71	561,457.24	2,566,903.71	1,313,124.14	45,748,446.28	46,643,020.79
Other	241,063.26	395,006.53	[c] 39,087.92	325,390.02	[c] 303,045.08	1,981,043.64	2,023,733.62
Justice Department:							
Federal Bureau of Investigation	5,820,956.28	4,023,867.50	4,930,767.89	5,974,167.91	5,979,537.03	72,697,011.32	91,456,054.93
Federal Prison System	1,907,993.85	1,411,429.06	1,785,482.82	1,749,047.83	2,578,540.85	24,337,179.84	24,971,421.11
Immigration and Naturalization Service	2,900,328.03	3,272,418.15	2,999,745.70	3,070,458.28	3,099,582.28	39,993,116.49	40,238,759.50
Other	2,711,244.67	3,088,867.55	2,796,490.73	2,700,501.66	2,807,130.63	34,551,787.84	41,635,765.34
Labor Department:							
Employees Compensation Bureau	3,422,303.27	3,670,395.88	2,484,928.87	4,105,760.06	5,780,406.53	42,567,262.86	35,466,596.88
Employment Security Bureau	5,058,561.54	5,687,989.58	22,926,014.51	20,844,690.92	50,662,320.09	234,684,864.42	192,041,999.10
Other	1,671,443.67	1,652,086.98	1,833,103.01	1,748,659.76	2,433,214.20	22,677,314.43	25,015,614.85
Post Office Department (advances to cover deficit):							
Current year			125,000,000.00		50,000,000.00	690,000,000.00	740,000,000.00
Prior years		[c] [20] 29,878,516.69				[c] 29,878,516.69	

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures[3]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Railroad Retirement Board:							
Railroad retirement account	$49, 329, 602. 26	$86, 052, 225. 80	$53, 873, 701. 33	$12, 369, 512. 24	$84, 031, 357. 25	$58, 214, 083. 76	$13, 440, 842. 81
Railroad unemployment insurance administration fund	594, 058. 87	398, 549. 37	460, 322. 38	432, 343. 64	695, 373. 93	576, 744. 91	85, 828. 07
Railroad unemployment insurance administration fund (transfer to unemployment trust fund)	4, 864, 976. 00						
Other					9, 664. 81	[c] 19, 737. 91	2, 509. 60
Reconstruction Finance Corporation	37, 241, 610. 39	[c] 47, 790, 055. 30	[c] 167, 105. 61	[c] 6, 472, 315. 17	[c] 13, 640, 178. 29	[c] 8, 121, 913. 52	[c] 22, 448, 772. 50
State Department:							
Government in occupied areas	2, 760, 312. 03	1, 977, 679. 16	2, 121, 763. 89	1, 764, 115. 69	2, 282, 073. 43	1, 802, 364. 40	266, 820. 73
International commissions on water resources	983, 771. 52	1, 484, 921. 16	752, 083. 31	1, 132, 408. 67	724, 869. 23	949, 479. 64	1, 803, 655. 28
International information and educational programs	10, 434, 837. 42	9, 588, 865. 90	6, 469, 259. 41	8, 829, 256. 24	7, 064, 079. 45	11, 002, 229. 28	7, 912, 972. 71
Other	38, 260, 375. 73	11, 580, 670. 12	8, 234, 026. 31	7, 702, 140. 21	11, 065, 442. 19	9, 251, 993. 72	12, 093, 305. 94
Unclassified							
Tennessee Valley Authority	20, 716, 585. 85	18, 173, 027. 56	17, 442, 068. 85	12, 646, 883. 89	16, 753, 088. 03	18, 203, 120. 91	15, 588, 758. 69
Treasury Department:							
Coast Guard	13, 724, 083. 63	19, 032, 847. 41	16, 342, 740. 56	35, 840, 217. 38	20, 185, 265. 93	21, 141, 503. 85	13, 312, 179. 37
Customs Bureau	4, 436, 669. 92	3, 075, 879. 93	3, 296, 886. 46	3, 113, 988. 11	3, 092, 877. 05	4, 573, 845. 46	3, 210, 958. 31
Fiscal Service:							
Interest on the public debt:							
Public issues	319, 862, 318. 20	182, 678, 296. 82	558, 608, 375. 08	571, 151, 026. 91	184, 341, 216. 39	880, 965, 041. 40	232, 858, 300. 67
Special issues[18]	305, 482. 62	435, 517. 53	749, 282. 56	1, 083, 319. 79	1, 073, 295. 78	264, 734, 828. 41	2, 103, 840. 22
Other:							
Claims and judgments, various agencies[19]	13, 952, 888. 05	7, 275, 554. 82	10, 007, 368. 50	11, 550, 005. 98	7, 267, 757. 88	9, 617, 862. 19	10, 022, 595. 06
Other	8, 154, 640. 54	4, 776, 215. 81	10, 056, 565. 69	6, 862, 346. 80	6, 108, 927. 00	9, 117, 002. 26	5, 538, 854. 67
Unclassified			[c] 827. 94	827. 94			
Internal Revenue Bureau:							
Interest on refunds of receipts	6, 650, 133. 93	5, 590, 173. 18	5, 592, 537. 81	5, 084, 316. 32	7, 845, 390. 93	13, 533, 452. 62	2, 725, 335. 36
Other	30, 020, 245. 21	22, 708, 040. 59	20, 980, 704. 37	23, 308, 671. 38	21, 963, 814. 98	31, 086, 861. 60	22, 860, 717. 72
Other:							
Loans, advances, and capital subscriptions							
Other	3, 280, 901. 64	570, 210. 63	2, 672, 860. 41	1, 445, 419. 92	1, 415, 446. 88	1, 130, 529. 67	3, 261, 576. 08
Veterans' Administration:							
Compensations and pensions	197, 727, 341. 63	199, 699, 906. 65	200, 196, 754. 28	202, 271, 411. 49	198, 594, 239. 05	201, 840, 896. 61	201, 301, 000. 56
Direct mortgage loan fund	6, 562, 610. 45	19, 700, 127. 51	1, 140, 621. 52	3, 045, 832. 37	3, 513, 923. 40	[c] 1, 771, 340. 52	4, 326, 404. 64
Hospital and domiciliary facilities	30, 821, 350. 39	8, 475, 441. 19	5, 668, 852. 89	7, 152, 952. 79	3, 762, 804. 82	[c] 402, 798. 84	7, 423, 279. 69
Insurance and indemnities	425, 029. 53	445, 534. 48	424, 975. 96	454, 546. 45	1, 102, 951. 41	434, 737. 88	418, 854. 05
National service life insurance appropriation	9, 941, 565. 46	8, 028, 616. 87	10, 257, 364. 69	8, 747, 062. 93	8, 379, 173. 14	8, 244, 149. 14	6, 028, 460. 63
Readjustment benefits	52, 737, 925. 26	51, 999, 295. 93	61, 096, 630. 17	67, 149, 484. 88	67, 088, 277. 30	81, 257, 862. 88	63, 000, 402. 46
Other (includes administration, hospital service, etc.)	102, 665, 277. 87	73, 564, 276. 56	74, 516, 247. 97	73, 744, 603. 62	71, 297, 098. 35	96, 396, 102. 01	71, 580, 082. 86

Expenditures [8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Railroad Retirement Board:							
Railroad retirement account	$90,612,102.67	$51,857,991.48	$12,504,303.70	$90,247,508.46	$52,690,347.85	$655,223,579.61	$770,662,027.63
Railroad unemployment insurance administration fund	785,383.78	188,561.46	381,789.34	581,756.92	572,939.77	5,753,652.44	5,307,856.06
Railroad unemployment insurance administration fund (transfer to unemployment trust fund)	----	----	----	----	----	4,864,976.00	4,371,270.00
Other	2,349.90	343,354.93	[c] 47,452.75	[c] 1,385.90	[c] 3,372.40	285,930.28	----
Reconstruction Finance Corporation	[c] 21,070,492.76	[c] 23,664,569.62	[c] 16,193,496.49	[c] 5,888,863.29	[c] 21,419,813.38	[c] 149,635,965.54	[c] 217,357,088.00
State Department:							
Government in occupied areas	1,902,651.65	1,962,540.88	1,277,482.31	1,465,252.46	2,181,501.87	21,764,558.50	35,203,576.80
International commissions on water resources	1,422,687.76	1,197,201.31	1,806,754.60	1,100,782.45	1,251,042.24	14,609,657.17	11,347,311.53
International information and educational programs	6,358,885.79	9,333,647.94	9,780,819.69	6,875,752.67	11,742,867.89	105,393,474.39	99,407,695.96
Other	11,360,591.53	4,019,509.30	6,182,546.19	7,442,116.50	[c] 2,468,100.55	124,724,617.19	113,667,511.46
Unclassified	----	----	----	----	----	----	[c] 694.00
Tennessee Valley Authority	11,306,026.89	13,423,026.93	12,945,711.01	16,947,853.88	15,207,508.51	189,353,661.00	180,991,103.41
Treasury Department:							
Coast Guard	21,065,826.45	20,266,961.72	20,187,499.91	18,954,349.58	21,465,986.51	241,519,462.30	233,009,704.95
Customs Bureau	3,056,769.64	3,002,403.21	3,118,250.61	3,138,847.67	3,086,278.17	40,203,654.54	42,864,170.43
Fiscal Service:							
Interest on the public debt:							
Public issues	309,543,734.92	560,203,034.58	368,857,211.85	174,977,082.72	1,120,025,571.29	5,464,071,210.83	4,919,124,988.53
Special issues [18]	1,656,821.98	2,570,682.91	2,720,586.79	4,512,121.35	761,575,644.35	1,043,521,424.29	940,138,448.09
Other:							
Claims and judgments, various agencies [19]	9,536,455.07	14,645,062.70	21,406,283.54	7,982,436.98	13,406,837.35	136,671,108.12	75,221,804.03
Other	5,572,529.72	9,284,553.34	8,183,469.00	6,289,556.43	7,206,416.71	87,151,077.97	81,110,964.98
Unclassified	----	----	----	----	----	----	[c] 47,434.20
Internal Revenue Bureau:							
Interest on refunds of receipts	2,994,726.35	4,687,666.77	6,641,644.43	8,618,077.13	6,671,204.28	76,634,659.11	75,799,683.64
Other	22,114,816.38	23,040,612.19	21,948,443.57	21,722,030.81	23,358,466.81	285,113,425.61	284,824,970.75
Other:							
Loans, advances, and capital subscriptions	----	----	----	750,000.00	----	750,000.00	1,000,000.00
Other	3,152,650.28	812,172.20	1,842,578.13	566,801.77	[c] 831,446.53	19,319,701.08	20,712,855.50
Veterans' Administration:							
Compensations and pensions	201,054,751.88	197,594,507.94	203,450,428.34	204,836,453.67	204,606,176.61	2,413,173,868.71	2,195,970,695.24
Direct mortgage loan fund	4,340,885.61	5,234,696.07	6,998,392.02	7,887,560.86	9,338,033.38	70,317,747.31	2,090,069.62
Hospital and domiciliary facilities	8,712,325.89	7,347,388.52	6,851,928.52	6,878,222.40	6,687,605.99	99,379,354.25	122,994,261.97
Insurance and indemnities	439,150.94	[c] 175,722.78	410,974.86	418,940.97	447,084.70	5,247,058.45	5,065,558.30
National service life insurance appropriation	10,410,220.74	5,613,934.99	349,444.68	1,849,055.89	6,185,843.50	84,034,892.66	203,484,618.99
Readjustment benefits	54,226,585.09	68,988,330.99	59,576,726.03	56,015,111.38	51,268,980.08	734,405,612.45	1,483,971,427.70
Other (includes administration, hospital service, etc.)	70,160,199.61	78,926,630.58	72,882,302.58	72,061,100.37	70,771,761.18	928,565,683.56	938,344,054.40

Footnotes at end of table.

TABLE 3.—*Budget receipts and expenditures, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Expenditures [8]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Other agencies:							
Independent offices and commissions:							
American Battle Monuments Commission	$263,462.40	$569,019.84	$464,626.13	$545,732.22	$395,206.21	$262,138.23	$263,552.41
Federal Communications Commission	786,590.39	557,373.97	376,280.51	537,268.92	535,020.70	652,543.66	493,015.15
General Accounting Office	3,447,646.78	2,359,949.10	2,325,770.25	2,389,588.01	2,333,816.97	3,461,183.96	2,458,476.76
Interstate Commerce Commission	c 59,558.01	1,708,020.11	970,174.96	693,117.26	926,404.91	1,382,638.53	658,160.44
National Advisory Committee for Aeronautics	6,178,408.24	5,094,368.36	6,733,283.67	7,454,529.99	5,443,820.21	7,053,798.33	6,587,984.58
National Labor Relations Board	863,246.40	602,924.68	660,696.26	660,332.56	638,889.16	946,490.59	679,935.57
National Science Foundation	----------	559,463.73	207,207.54	483,886.92	251,330.27	437,284.57	189,221.38
Renegotiation Board	394,334.45	387,008.77	357,980.20	347,654.28	370,991.21	539,079.74	381,778.62
Securities and Exchange Commission	603,035.38	313,577.91	546,425.39	409,387.53	401,469.41	598,845.70	383,100.77
Selective Service System	3,526,799.65	2,361,609.29	2,273,989.84	2,798,444.57	2,263,447.36	2,705,141.62	2,249,084.12
Small Defense Plants Administration	175,566.15	163,512.01	204,133.53	432,665.75	251,530.85	349,473.10	379,682.64
Other	5,096,547.61	350,078.15	1,985,344.35	2,514,452.17	1,858,635.46	2,539,137.43	2,223,741.38
District of Columbia—Federal contributions	11,000,000.00	----------	----------	----------	----------	----------	----------
Post Office Department (excluding deficiencies and expenditures from postal revenues)	c 995,608.99	2,819,138.79	c 3,844,611.90	c 186,145.02	15,909.93	810,813.22	335,163.84
Adjustment for disbursing officers' checks outstanding	----------	----------	----------	----------	----------	----------	----------
Unclassified	17,999,655.90	c 17,999,655.90	----------	----------	----------	----------	----------
Total budget expenditures	6,741,774,717.30	5,017,685,089.91	6,070,288,520.56	6,382,830,320.91	5,160,617,678.43	7,123,780,813.62	5,737,338,938.64
Budget surplus (+), or deficit (−)	−3,426,039,729.89	−968,090,493.56	+514,900,627.62	−3,283,412,658.03	−1,009,230,607.64	−1,121,175,950.08	−676,089,720.35

a Counter-entry (deduct).

b Counter-entry (add).

c Excess of credits (deduct).

1 Includes social security taxes on self-employed persons pursuant to Public Law 734, approved August 28, 1950.

2 This item of seigniorage, which was classified under trust account receipts through June 30, 1950, represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934.

3 Effective January 1, 1951, Panama Canal tolls are collected by the Panama Canal Company, as a part of its corporate operations, and are no longer classified as miscellaneous receipts. Small amounts of Canal Zone Government receipts are still being received and effective July 1, 1952, are classified as "Other Miscellaneous Receipts: Other." The net transactions of the Panama Canal Company in Treasurer's accounts are included under "Army: Civil functions."

4 Reflects estimate of $33,000,000 for taxes subject to refund, as provided under Sec. 109 (a) (9) of the Social Security Act Amendments of 1950, on wages paid in the calendar year 1951.

5 Represents appropriations of "Social security—employment taxes" to the Federal old-age and survivors insurance trust fund, as provided under Sec. 109 (a) (2) of the Social Security Act Amendments of 1950.

6 Includes adjustment by increase in appropriation of social security taxes based on wage reports on self-employed persons for the calendar year 1951, in the amount of $52,923,903.92, and withheld employment taxes for wages earned in the quarters ending September 30, 1952, and December 31, 1952, in the amount of $39,440,113.05, pursuant to Public Law 734, approved August 28, 1950.

7 Pursuant to provisions of Public Law 734, approved August 28, 1950, appropriations to the Federal old-age and survivors insurance trust fund were suspended during the periods October 10 to October 31, 1951, November 1 to November 6, 1951, January 2 to January 5, 1952, and June 9 to June 23, 1952, to effect adjustments of $113,189,104.04, $36,810,895.96, $25,000,000 and $125,000,000, respectively. This action was taken to adjust previous appropriations made in the first, second, and fourth quarters of the calendar year 1951 for wages earned in prior calendar quarters.

8 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. When such credits exceed expenditures the items are indicated by the prefix "c." Sales and redemptions in the market of obligations of Government corporations are shown in Table 4.

Expenditures [8]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Other agencies:							
Independent offices and commissions:							
American Battle Monuments Commission	$202,741.76	$235,990.10	$191,070.32	$299,762.14	$120,033.03	$3,813,334.79	$4,443,296.30
Federal Communications Commission	506,132.99	526,202.88	417,661.33	541,487.13	762,955.97	6,692,533.60	6,518,070.72
General Accounting Office	2,391,644.74	2,436,943.18	2,431,624.74	2,441,401.59	3,549,492.73	32,027,538.81	31,812,476.10
Interstate Commerce Commission	914,583.87	946,919.89	679,019.27	904,713.98	1,316,040.12	11,040,235.33	11,497,825.37
National Advisory Committee for Aeronautics	7,268,664.04	6,349,745.98	6,442,508.09	6,783,369.66	7,220,606.84	78,611,087.99	67,379,148.50
National Labor Relations Board	699,956.52	738,757.34	714,385.59	732,427.78	715,615.65	8,653,658.10	8,322,344.32
National Science Foundation	366,523.60	404,281.68	491,862.30	307,843.47	303,633.94	4,002,539.40	1,239,195.47
Renegotiation Board	449,391.92	408,818.43	410,557.52	465,005.44	487,113.32	4,999,713.90	1,198,582.78
Securities and Exchange Commission	417,179.50	404,277.94	409,283.82	385,951.27	586,278.54	5,458,813.16	5,810,152.58
Selective Service System	2,297,012.47	3,630,074.18	2,752,196.13	2,761,848.10	3,237,993.82	32,857,641.15	31,782,739.56
Small Defense Plants Administration	366,517.50	261,591.35	376,841.29	459,315.19	364,379.32	3,785,208.68	577,454.10
Other	1,712,514.48	1,714,111.77	1,787,616.72	2,021,306.06	1,377,868.63	25,181,354.21	48,290,828.69
District of Columbia—Federal contributions	----------	----------	----------	----------	----------	11,000,000.00	11,400,000.00
Post Office Department (excluding deficiencies and expenditures from postal revenues)	22,073.43	[e] 920,059.14	[e] 1,000,073.31	791,976.13	1,158,956.78	[e] 992,466.24	4,615,529.17
Adjustment for disbursing officers' checks outstanding	----------	[e] .02	----------	----------	----------	[e] .02	7.32
Unclassified	----------	----------	----------	----------	----------	----------	----------
Total budget expenditures	5,594,923,988.83	6,186,589,756.00	6,362,284,199.64	6,241,447,389.29	7,987,858,819.03	74,607,420,232.16	66,145,246,957.62
Budget surplus (+), or deficit (−)	−116,307,116.18	+4,314,935,899.26	−3,513,185,177.36	−1,861,609,205.37	+1,756,220,462.15	−9,389,083,669.43	−4,016,640,378.10

[9] The figures shown under this caption are expenditures from allocations made by the President to various agencies of the Government.

[10] Takes into account reimbursement of $32,700,000 to the Commodity Credit Corporation for expenses incurred through the fiscal year 1950 under the program for eradication of foot and mouth and other diseases of animals.

[11] Effective June 30, 1952, accounts reclassified as revolving funds retroactive to July 1, 1951. Figures reflect expenditures against the related programs with offsetting credits under these classifications pending disbursement.

[12] Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the daily Treasury statements, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. Adjustment was made in June 1952, to cover net transactions for the full fiscal year 1952.

[13] Includes $4,675,000 subscriptions to paid-in surplus of the Federal intermediate credit banks, from the revolving fund provided therefor by the Farm Credit Act, as amended.

[14] Represents reimbursement to Commodity Credit Corporation for net costs incurred during the fiscal year 1950, under the International Wheat Agreement Act of 1949.

[15] Expenditures of the Air Force and military expenditures of the Army are on a checks-issued basis as reported by the Departments of the Army and Air Force. As final reports for the latest month are not available in time to effect complete classification by the middle of the following month, the classification for that month is preliminary and will be revised the succeding month to a final basis.

[16] This clearing account is used to enable the Treasurer to classify receipts and expenditures on the basis of reports of transactions effected in the accounts of the Departments of the Army and Air Force. The figures reported for this account represent the difference between the net amount of paid checks and certificates of deposit cleared by the Treasurer of the United States and the net amount of receipts and expenditures as reported by the Army and Air Force.

[17] Amounts adjusted subsequent to publication of daily Treasury statement on basis of reports received from Departments of the Army and Air Force.

[18] The accounts for which special issues are held are shown in table 26. Some of such accounts also hold marketable obligations, the interest on which is included in public issues on the line above.

[19] Represents certified claims, judgments, and damage claims not payable under Tort Claims Act.

[20] Represents partial return from Post Office Department of amounts advanced in 1949 and 1950 on account of postal deficit.

TABLE 4.—*Trust account and other transactions, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*

[On basis of daily Treasury statements, see p. 321]

Trust accounts, etc. Receipts	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Federal employees' retirement funds:							
Civil service retirement fund:							
Deductions from salaries and other receipts	$38,654,864.17	$33,337,682.22	$35,446,654.54	$32,558,019.68	$33,548,787.97	$37,833,734.47	$43,097,532.30
District of Columbia and Government corporations contributions	2,433,739.26			1,420,414.93			
Interest and profits on investments	70,793.15	161,095.89	264,847.89	412,527.39	484,684.62	623,259.05	733,749.13
Transfers from general fund (United States share)	321,450,000.00						
Foreign service retirement fund:							
Deductions from salaries and other receipts	49,517.20	87,619.82	52,042.05	73,749.78	49,032.39	72,168.13	59,743.41
Interest and profits on investments	493.15	1,073.97	942.47	1,630.14	2,840.55	2,528.50	4,560.42
Unclassified		3,409.20	[a] 1,915.61	[a] 1,493.59		22.25	[a] 22.25
Federal old-age and survivors insurance trust fund:							
Appropriations [1]	182,460,919.23	433,950,658.43	234,821,072.66	204,322,564.74	532,656,019.79	302,887,232.42	117,403,222.40
Deposits by States	1,249,324.81	4,588,466.96	3,331,601.71	2,668,831.74	5,679,108.71	2,927,421.53	732,652.51
Interest and profits on investments			10,870,694.71	14,817,632.65		163,479,369.69	
Transfers from general fund							
Other	1,726.12	1,749.15	1,108.66	1,355.53	1,850.22	1,901.73	5,648.72
Railroad retirement account:							
Interest on investments	98,095.89	185,671.23	277,972.60	377,136.99	496,479.45	572,794.53	666,493.15
Transfers from general fund	49,329,602.26	86,052,225.80	53,873,701.33	12,369,512.24	84,031,357.25	58,214,083.76	13,440,842.81
Unemployment trust fund:							
Deposits by States	50,331,312.75	328,047,313.55	15,122,360.77	39,425,732.49	262,765,139.74	17,586,719.97	27,981,146.90
Interest on investments	33,872.28		274,444.26	8,399,507.57		90,395,959.05	74,274.86
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board	5,956.92	129,275.44	3,634,482.33	19,814.52	142,289.60	3,620,129.75	41,906.67
Transfers from railroad unemployment insurance administration fund	4,864,976.00						
Veterans' life insurance funds:							
Government life insurance fund:							
Interest and profits on investments		26,657.53		26,753.42	80,883.56		53,506.85
Premiums and other receipts	2,973,701.04	2,943,406.91	805,837.95	4,023,689.72	2,336,288.75	2,413,372.66	3,467,748.25
National service life insurance fund:							
Interest on investments	9,337.02	53,210.96	10,405.48	112,972.19			164,383.56
Premiums and other receipts	43,274,316.54	32,672,066.38	29,548,738.03	30,960,834.90	27,285,503.35	29,067,021.83	34,484,586.35
Transfers from general fund	9,941,565.46	8,028,616.87	10,257,364.69	8,747,062.93	8,379,173.14	8,244,149.14	6,028,460.63

Trust accounts, etc. Receipts	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Federal employees' retirement funds:							
Civil service retirement fund:							
Deductions from salaries and other receipts	$25, 407, 273. 03	$35, 296, 807. 82	$34, 781, 810. 55	$33, 082, 098. 11	$36, 296, 143. 77	$419, 341, 408. 63	$410, 074, 445. 11
District of Columbia and Government corporations contributions						3, 854, 154. 19	2, 776, 021. 36
Interest and profits on investments	777, 095. 89	958, 918. 41	1, 057, 404. 11	1, 188, 342. 10	207, 876, 725. 28	214, 609, 442. 91	188, 130, 280. 70
Transfers from general fund (United States share)						321, 450, 000. 00	310, 000, 000. 00
Foreign service retirement fund:							
Deductions from salaries and other receipts	72, 746. 30	73, 457. 14	76, 047. 43	55, 286. 31	49, 097. 48	770, 507. 44	690, 818. 35
Interest and profits on investments	4, 047. 96	4, 258. 16	5, 102. 47	5, 393. 47	606, 447. 73	639, 318. 99	653, 561. 52
Unclassified		[a] 1, 496. 93	1, 700. 25	[a] 203. 32	[a] 2, 134. 78	[a] 2, 134. 78	[a] 780. 00
Federal old-age and survivors insurance trust fund:							
Appropriations [1]	485, 577, 880. 81	424, 531, 328. 36	232, 445, 743. 58	515, 631, 844. 17	[2] 419, 604, 905. 48	4, 086, 293, 392. 07	[3] 3, 568, 556, 584. 22
Deposits by States	6, 156, 006. 60	4, 446, 472. 67	1, 184, 634. 94	8, 900, 468. 83	1, 443, 320. 34	43, 308, 311. 35	25, 691, 615. 30
Interest and profits on investments		10, 870, 694. 71	14, 817, 632. 65		171, 783, 709. 55	386, 639, 733. 96	333, 514, 115. 23
Transfers from general fund							3, 734, 000. 00
Other	1, 199. 16	1, 822. 70	9, 046. 32	5, 886. 99	7, 299. 33	40, 594. 63	23, 908. 92
Railroad retirement account:							
Interest on investments	754, 356. 17	855, 780. 82	998, 136. 99	1, 482, 698. 64	82, 529, 568. 43	89, 295, 184. 89	78, 889, 298. 84
Transfers from general fund	90, 612, 102. 67	51, 857, 991. 48	12, 504, 303. 70	90, 247, 508. 46	52, 690, 347. 85	655, 223, 579. 61	770, 662, 027. 63
Unemployment trust fund:							
Deposits by States	212, 930, 259. 51	17, 852, 240. 43	56, 823, 130. 30	331, 590, 533. 64	10, 649, 203. 06	1, 371, 105, 093. 11	1, 438, 987, 492. 07
Interest on investments		465, 749. 79	10, 498, 895. 03	394, 433. 70	92, 230, 814. 67	202, 767, 951. 21	184, 494, 110. 14
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board	320, 753. 53	3, 502, 330. 33	23, 435. 45	487, 742. 37	3, 113, 571. 76	15, 041, 688. 67	15, 441, 862. 53
Transfers from railroad unemployment insurance administration fund						4, 864, 976. 00	4, 371, 270. 00
Veterans' life insurance funds:							
Government life insurance fund:							
Interest and profits on investments	52, 020. 55	71, 630. 14	105, 479. 45	274, 726. 03	44, 221, 061. 64	44, 912, 719. 17	44, 843, 797. 82
Premiums and other receipts	2, 931, 034. 35	3, 109, 134. 91	3, 030, 697. 73	2, 741, 569. 43	3, 263, 545. 67	34, 040, 027. 37	42, 188, 074. 32
National service life insurance fund:							
Interest on investments	156. 06	208, 611. 06	233, 424. 66	521, 095. 89	153, 559, 712. 47	154, 873, 309. 35	156, 191, 811. 81
Premiums and other receipts	33, 404, 583. 39	35, 920, 889. 56	36, 466, 405. 44	31, 587, 964. 32	33, 041, 093. 11	397, 714, 003. 20	426, 367, 277. 19
Transfers from general fund	10, 410, 220. 74	5, 613, 934. 99	349, 444. 68	1, 849, 055. 89	6, 185, 843. 50	84, 034, 892. 66	203, 484, 618. 99

Footnotes at end of table.

TABLE 4.—*Trust account and other transactions, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Trust accounts, etc. Receipts and expenditures	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
RECEIPTS							
Other trust funds and accounts:							
Other trust accounts:							
Adjusted service certificate fund—interest on loans and investments	$50.00	$1,163.93	$10.00	$1,689.34	$10.00	$1,925.42	$198,689.50
District of Columbia:							
Revenues from taxes, etc	4,336,312.71	4,348,906.10	16,317,264.56	22,503,854.98	4,693,428.49	6,182,089.00	6,300,007.55
Transfers from general fund (United States share)	11,000,000.00	---------	---------	---------	---------	---------	---------
Indian tribal funds	1,432,997.49	3,418,557.49	1,623,025.40	1,281,463.76	1,419,197.61	1,626,394.06	1,971,136.76
Other	14,161,929.54	22,138,377.24	9,649,474.24	17,139,053.97	10,609,747.39	21,670,807.07	29,008,250.81
Increment resulting from reduction in the weight of the gold dollar	5,707.92	10,627.77	2,927.78	1,171.55	2,228.25	2,497.07	4,255.33
Unclassified	308,220.23	[a] 1,432,760.32	1,121,062.25	[a] 385,477.31	389,095.64	[a] 1,213.76	[a] 128,368.78
Total receipts	738,479,331.14	958,755,072.52	427,306,120.75	401,280,006.25	975,053,146.47	747,424,367.32	285,794,407.84
EXPENDITURES (Except investments)							
Federal employees' retirement funds:							
Civil service retirement fund—annuities and refunds	26,825,063.15	25,976,690.12	27,777,552.86	30,977,687.73	29,723,752.86	30,731,029.00	29,414,021.19
Foreign service retirement fund—annuities and refunds	157,359.77	128,566.55	149,420.67	151,417.06	138,194.49	144,440.00	191,052.27
Federal old-age and survivors insurance trust fund:							
Administrative expenses:							
Salaries and expenses, Bureau of Old-Age and Survivors Insurance	6,846,341.53	4,628,255.60	4,736,991.14	4,953,431.66	4,676,783.09	7,270,262.49	4,991,158.15
Reimbursements to general fund [4]	2,855,687.54	1,950,187.54	2,059,188.55	1,962,961.25	1,962,961.25	[5] 34,962,961.25	1,907,704.08
Benefit payments	169,528,804.39	162,849,164.59	200,911,139.14	213,943,391.22	213,268,230.66	219,671,124.97	223,164,162.54
Railroad retirement account:							
Administrative expenses	586,992.41	508,716.69	486,885.67	430,470.20	376,954.47	690,829.46	702,670.20
Benefit payments	38,113,771.38	37,169,439.06	36,914,747.16	37,151,781.96	37,604,333.30	38,483,881.03	37,899,831.00
Unemployment trust fund:							
Railroad Unemployment Insurance Account—benefit payments	7,234,426.97	12,022,302.77	7,968,989.39	7,595,180.58	6,554,014.60	8,205,423.28	10,558,545.16
State accounts—withdrawals by States	84,776,000.00	103,922,000.00	63,485,000.00	45,985,000.00	42,825,000.00	68,955,000.00	89,120,000.00

Trust accounts, etc. Receipts and expenditures	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
RECEIPTS							
Other trust funds and accounts:							
Other trust accounts:							
Adjusted service certificate fund—interest on loans and investments	$100.00		$727.47			$204,365.66	$207,057.90
District of Columbia:							
Revenues from taxes, etc	4,350,696.06	$18,576,960.65	24,466,568.15	$6,213,903.43	$5,683,161.84	123,973,153.52	120,745,410.44
Transfers from general fund (United States share)						11,000,000.00	11,400,000.00
Indian tribal funds	2,695,065.67	2,115,111.36	1,992,974.98	1,655,274.38	1,861,063.63	23,092,262.59	31,759,305.45
Other	43,390,423.93	32,868,177.45	11,205,276.17	19,521,063.45	11,116,533.41	242,479,114.67	432,893,284.98
Increment resulting from reduction in the weight of the gold dollar	2,496.47	3,544.56	2,981.13	649.76	2,058.25	41,145.84	43,568.71
Unclassified	127,690.42	2,105.58	[a]468.05	471.78	[a]54,589.85	[a]54,232.17	842.32
Total receipts	919,978,209.27	649,206,456.15	443,080,535.58	1,047,437,807.83	1,337,758,503.62	8,931,553,964.74	8,806,815,681.85
EXPENDITURES (Except investments)							
Federal employees' retirement funds:							
Civil service retirement fund—annuities and refunds	29,144,473.03	31,723,297.62	32,510,338.01	32,247,023.02	34,245,651.07	361,296,579.66	298,579,835.60
Foreign service retirement fund—annuities and refunds	142,791.45	155,131.46	157,879.72	163,611.58	152,272.78	1,832,137.80	1,647,447.71
Federal old-age and survivors insurance trust fund:							
Administrative expenses:							
Salaries and expenses, Bureau of Old-Age and Survivors Insurance	5,117,209.08	5,279,875.34	4,848,715.71	4,996,893.71	6,724,989.29	65,070,906.79	59,903,313.68
Reimbursements to general fund [4]	1,907,704.08	1,907,704.09	1,973,877.83	1,973,877.83	1,973,877.82	57,398,693.11	24,770,064.30
Benefit payments	229,507,538.34	240,068,665.66	248,996,660.07	249,937,862.55	255,645,388.88	2,627,492,133.01	1,982,377,418.11
Railroad retirement account:							
Administrative expenses	301,580.27	350,061.03	583,134.54	519,996.40	605,334.44	6,143,625.78	6,137,195.46
Benefit payments	37,649,472.49	38,335,938.45	39,514,105.58	39,857,651.84	40,235,389.65	458,930,342.90	384,572,978.11
Unemployment trust fund:							
Railroad Unemployment Insurance Account—benefit payments	8,796,973.75	9,696,973.56	7,822,623.17	5,771,675.89	5,045,294.01	97,272,428.13	48,311,963.25
State accounts—withdrawals by States	85,640,000.00	100,540,000.00	84,215,000.00	69,891,000.00	73,197,000.00	912,551,000.00	1,000,278,000.00

Footnotes at end of table.

TABLE 4.—*Trust account and other transactions, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Veterans' life insurance funds:							
Government life insurance fund—benefits and refunds	$8,725,352.89	$6,429,127.46	$6,088,745.23	$6,449,747.53	$5,137,166.49	$4,771,321.78	$6,039,890.25
National service life insurance fund:							
Benefits and refunds	45,903,193.86	36,713,232.58	36,014,507.13	36,265,027.31	32,314,536.71	36,554,162.42	33,823,400.61
Dividend payments	18,028,233.87	10,963,849.95	12,538,264.32	12,730,307.34	8,523,066.07	11,485,849.44	8,717,255.39
Other trust funds and accounts:							
Adjusted service certificate fund	21,642.68	18,745.22	19,596.10	24,597.88	9,879.13	15,887.69	15,019.64
District of Columbia	18,817,208.93	10,685,630.35	9,360,659.69	12,760,003.32	5,013,201.49	16,875,856.63	13,510,204.35
Indian tribal funds	1,545,237.55	2,199,717.80	3,589,291.83	1,072,346.92	2,157,808.83	2,112,767.98	2,408,356.74
Other:							
Mutual defense assistance trust fund:							
Defense Department:							
Air Force	13,428,701.65	[b] 153,755.19	[b] 696,062.87	[b] 2,932,499.44	[b] 559,278.21	11,752,060.67	158,841.54
Army	18,464,946.03	1,371,640.18	412,271.83	833,261.20	4,242,451.97	551,429.67	9,573,414.44
Navy	526,946.49	6,631,625.49	716,542.05	1,262,425.09	363,483.53	744,626.02	1,274,433.32
Other	17,973,406.37	3,110,685.68	4,945,901.09	9,656,698.88	3,044,450.29	8,724,077.48	13,641,926.99
Unclassified	345,537.67	[b] 342,397.68	[b] 3,139.99				
Deposit fund accounts (net):							
District of Columbia	[b] 139,474.15	95,168.76	23,438.63	[b] 140,424.49	149,120.56	[b] 24,071.26	[b] 48,157.75
Government corporations (partially owned)	35,861,058.94	24,563,710.25	15,952,866.39	33,654,790.71	45,921,326.22	8,443,136.29	[b] 172,552,438.24
Indian tribal funds	98,916.43	1,073,206.16	[b] 272,509.69	[b] 1,759,315.57	[b] 1,422,698.54	55,314.92	648,198.99
Other	[b] 43,698,835.30	103,696,235.19	[b] 506,070,229.50	134,212,680.34	[b] 75,442,635.83	105,422,402.66	[b] 19,559,306.97
Unclassified	[b] 134.95	[b] 450.70	383,604.36	[b] 381,228.56	[b] 1,791.01	.86	52.50
Total expenditures	472,826,386.10	556,211,294.42	[b] 72,506,338.82	586,859,740.12	366,580,312.42	616,599,774.73	295,600,236.39
Excess of receipts	265,652,945.04	402,543,778.10	499,812,459.57		608,472,834.05	130,824,592.59	
Excess of expenditures				185,579,733.87			9,805,828.55

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1953 February 1953	March 1953	April 1953	May 1953	June 1953	Total fiscal year 1953	Total fiscal year 1952
Veterans' life insurance funds:							
Government life insurance fund—benefits and refunds	$6,514,905.69	$7,341,219.24	$7,661,006.03	$7,613,712.15	$8,761,810.85	$81,534,005.59	$81,653,244.60
National service life insurance fund:							
Benefits and refunds	33,904,047.68	35,675,751.51	35,794,218.77	36,482,320.75	34,487,521.86	433,931,921.19	455,479,133.29
Dividend payments	10,468,152.20	17,090,630.34	14,134,828.95	14,032,483.86	15,083,289.71	153,796,211.44	540,804,208.62
Other trust funds and accounts:							
Adjusted service certificate fund	7,597.49	18,122.01	475,947.26	[b] 443,066.39	20,036.63	204,005.34	265,589.73
District of Columbia	10,517,562.26	10,931,363.09	5,330,039.10	17,217,394.35	12,241,372.86	143,260,496.42	134,968,839.05
Indian tribal funds	1,213,247.74	3,152,139.29	1,089,619.07	2,381,447.72	1,780,919.57	24,702,901.04	27.514,978.70
Other:							
Mutual defense assistance trust fund:							
Defense Department:							
Air Force	74,717.32	5,122,314.52	10,838,412.39	824,790.00	24,637,084.08	62,495,326.46	32,139,806.39
Army	2,692,240.49	3,721,463.07	4,746,363.58	3,355,838.77	2,063,272.89	52,028,594.12	30,623,642.49
Navy	2,911,732.54	14,361,864.70	2,663,272.85	1,242,407.76	3,644,669.86	36,344,029.70	16,511,679.34
Other	14,962,342.95	18,804,980.97	15,338,202.87	8,382,623.54	3,376,587.21	121,961,884.32	170,971,398.19
Unclassified		1,305.38	[b] 1,305.38				
Deposit fund accounts (net):							
District of Columbia	9,346.94	52,376.99	[b] 172,114.79	157,273.40	35,450.69	[b] 2,066.47	[b] 687.78
Government corporations (partially owned)	[b] [6] 64,328,377.93	[b] 9,606,211.49	[b] 32,104,404.06	2,205,381.75	[b] 7,891,081.22	[b] 119,880,242.39	[b] 394,819,999.42
Indian tribal funds	130,166.27	787,469.46	2,335,236.33	[b] 4,425,306.89	2,699,118.46	[b] 52,203.67	1,991,805.12
Other	[b] 71,312,054.18	222,988,396.23	[b] 269,687.46	[b] 277,738,796.82	18,277,186.00	[b] 409,494,645.64	45,794,086.56
Unclassified	[b] 52.50	[b] 1,305.38	1,305.38		[b] 25.00	[b] 25.00	1,095,691.36
Total expenditures	345,973,317.45	758,499,527.14	488,483,280.52	216,648,096.77	537,042,412.39	5,168,818,039.63	4,951,571,632.46
Excess of receipts	574,004,891.82			830,789,711.06	800,716,091.23	3,762,735,925.11	3,855,244,049.39
Excess of expenditures		109,293,070.99	45,402,744.94				

Footnotes at end of table.

TABLE 4.—*Trust account and other transactions, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Investments of Government agencies in public debt securities (net)[7]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Trust accounts:							
Federal employees' retirement funds:							
Civil service retirement fund	$330,305,000.00	$14,898,000.00	$4,023,000.00	$316,000.00	$2,892,000.00	$4,163,000.00	$7,553,000.00
Foreign service retirement fund	[c] 145,600.00	[c] 79,600.00	[c] 62,400.00	[c] 65,000.00	[c] 123,000.00	[c] 28,000.00	[c] 132,000.00
Federal old-age and survivors insurance trust fund		101,000,000.00	[8] 73,817,616.58	[8] 70,341,480.15	137,000,000.00	[8] 305,167,016.84	12,000,000.00
Railroad retirement account	10,829,000.00	50,913,000.00	16,873,000.00	[c] 25,131,000.00	43,531,000.00	20,214,000.00	[c] 24,560,000.00
Unemployment trust fund	[c] 35,000,000.00	214,000,000.00	[c] 40,005,528.56	[c] 7,966,891.88	211,000,000.00	[8] 33,979,858.52	[c] 85,000,000.00
Veterans' life insurance funds:							
Government life insurance fund		[c] 6,500,000.00		[c] 3,000,000.00	[c] 6,000,000.00		[c] 3,000,000.00
National service life insurance fund	1,100,000.00	[c] 13,500,000.00	[c] 1,600,000.00	[c] 12,165,000.00			[c] 10,000,000.00
Other:							
Adjusted service certificate fund		[c] 50,000.00		[c] 50,000.00		[c] 50,000.00	198,000.00
District of Columbia funds	9,015,000.00	[c] 9,015,000.00		15,055,000.00	5,750,000.00	[c] 5,491,000.00	[c] 9,033,000.00
Farm tenant mortgage insurance fund							
Indian tribal funds	[c] 62,050.00	[c] 1,009,950.00		[c] 44,050.00	[c] 64,250.00	[c] 746,800.00	[c] 100,000.00
Philippine account for payment of pre-1934 bonds	[c] 7,585,500.00			30,000.00			
Other							275,000.00
Wholly owned Government corporations and agencies:							
Federal Housing Administration:							
Mutual mortgage insurance fund		4,100,000.00	3,900,000.00	4,500,000.00	5,500,000.00	4,500,000.00	1,700,000.00
Other	1,200,000.00	3,700,000.00		4,000,000.00	2,100,000.00	[c] 2,500,000.00	4,600,000.00
Federal Savings and Loan Insurance Corporation	[c] 7,300,000.00		1,000,000.00	1,000,000.00	2,000,000.00	2,500,000.00	2,000,000.00
Other:							
Federal intermediate credit banks	8,200,000.00	5,100,000.00	11,955,000.00	2,275,000.00	[c] 11,225,000.00	7,435,000.00	8,455,000.00
Production credit corporations	215,500.00	993,500.00	866,500.00	1,624,500.00	234,000.00	155,000.00	676,500.00
Other Government corporations:							
Banks for cooperatives							
Federal Deposit Insurance Corporation	2,000,000.00			3,000,000.00	500,000.00	11,000,000.00	61,800,000.00
Federal home loan banks	[c] 4,290,000.00	32,100,000.00	[c] 26,750,000.00	[c] 32,570,000.00	88,370,000.00	[c] 31,200,000.00	162,770,000.00
Net investments during period	308,481,350.00	396,649,950.00	44,017,188.02	21,150,038.27	481,464,750.00	349,098,075.36	130,202,500.00

Investments of Government agencies in public debt securities (net) [7]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Trust accounts:							
Federal employees' retirements funds:							
Civil service retirement fund	$6,221,000.00	$3,809,000.00	$2,342,000.00	[c] $613,000.00	$212,107,000.00	$588,016,000.00	$623,884,000.00
Foreign service retirement fund	[c] 72,000.00	[c] 39,000.00	[c] 101,000.00	[c] 106,000.00	491,500.00	[c] 462,100.00	[c] 275,000.00
Federal old-age survivors insurance trust fund	31,000,000.00	[8] 141,017,616.58	[8] 179,641,480.15	[9] 137,183,255.62	[8] [9] 356,373,696.67	1,544,542,162.59	1,950,252,227.14
Railroad retirement account	52,630,000.00	14,592,000.00	[c] 26,618,000.00	51,149,000.00	95,237,000.00	279,659,000.00	448,654,000.00
Unemployment trust fund	121,000,000.00	[c] 85,028,552.69	[c] 13,000,000.00	253,000,000.00	[8] 22,981,677.92	589,960,563.31	582,884,973.53
Veterans' life insurance funds:							
Government life insurance fund	[c] 2,500,000.00	[c] 3,000,000.00	[c] 4,000,000.00	[c] 9,000,000.00	35,500,000.00	[c] 1,500,000.00	500,000.00
National service life insurance fund	15,000,000.00	[c] 10,000,000.00	[c] 10,000,000.00	[c] 20,000,000.00	120,000,000.00	58,835,000.00	[c] 245,000,000.00
Other:							
Adjusted service certificate fund			[c] 50,000.00			[c] 2,000.00	[c] 50,000.00
District of Columbia funds			16,072,000.00	[c] 2,004,000.00	[c] 3,010,000.00	17,339,000.00	1,876,000.00
Farm tenant mortgage insurance fund							250,000.00
Indian tribal funds	[c] 2,300.00	[c] 284,100.00	[c] 36,200.00	1,550,750.00	[c] 49,550.00	[c] 848,500.00	[c] 2,984,950.00
Philippine account for payment of pre-1934 bonds			[c] 55,000.00			[c] 7,610,500.00	[c] 5,000,850.00
Other			100,000.00	73,000.00	50,000.00	498,000.00	375,800.00
Wholly owned Government corporations and agencies:							
Federal Housing Administration:							
Mutual mortgage insurance fund	5,000,000.00	1,200,000.00		5,000,000.00	5,500,000.00	40,900,000.00	22,300,000.00
Other	[c] 1,000,000.00	3,000,000.00		850,000.00	1,900,000.00	17,850,000.00	[c] 1,750,000.00
Federal Savings and Loan Insurance Corporation		2,000,000.00		3,000,000.00	2,500,000.00	8,700,000.00	7,328,000.00
Other:							
Federal intermediate credit banks	25,250,000.00	12,900,000.00	14,565,000.00	11,823,500.00	[c] [10] 92,310,000.00	4,423,500.00	70,814,000.00
Production credit corporations	284,000.00	491,500.00	[c] 103,000.00	2,244,500.00	[c] 67,500.00	7,615,000.00	2,583,000.00
Other Government corporations:							
Banks for cooperatives					5,000,000.00	5,000,000.00	250,000.00
Federal Deposit Insurance Corporation	300,000.00		5,300,000.00	[c] 12,800,000.00	15,800,000.00	86,900,000.00	83,950,000.00
Federal home loan banks	[c] [6] 83,460,000.00	18,890,000.00	[c] 52,550,000.00	32,010,000.00	[c] 42,550,000.00	60,770,000.00	95,291,000.00
Net investments during period	169,650,700.00	99,548,463.89	111,507,280.15	453,361,005.62	735,453,824.59	3,300,585,125.90	3,636,132,200.67

Footnotes at end of table.

TABLE 4.—*Trust account and other transactions, in detail, monthly for fiscal year 1953 and totals for 1952 and 1953*—Continued

Sales and redemptions of obligations of Government agencies in market (net) [7]	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Guaranteed by the United States:							
Commodity Credit Corporation	$514,581.39	[d] $49,347.53	$7,397.54	[d] $182,524.86	[d] $147,457.67	[d] $41,218.14	[d] $48,799.24
Federal Farm Mortgage Corporation	8,000.00	3,800.00	7,900.00	6,700.00	10,900.00	4,700.00	8,500.00
Federal Housing Administration	10,800,600.00	[d] 4,979,500.00	[d] 902,400.00	[d] 4,579,500.00	[d] 5,659,250.00	[d] 3,347,950.00	5,804,700.00
Home Owners' Loan Corporation	29,575.00	20,250.00	43,000.00	13,675.00	6,525.00	7,325.00	28,625.00
Not guaranteed by the United States:							
Federal home loan banks [11]	105,000.00	[d] 56,530,000.00	175,000.00	445,000.00	[d] 130,040,000.00	45,000.00	
Federal intermediate credit banks [12]	[d] 37,800,000.00	[d] 9,835,000.00	34,195,000.00	49,570,000.00	62,100,000.00	49,775,000.00	11,425,000.00
Federal land banks [11]	299,200.00	26,000.00	87,000.00	34,000.00	1,000.00	18,500.00	[d] 46,046,200.00
Home Owners' Loan Corporation	350.00	350.00	75.00	5,875.00	50.00	125.00	375.00
Net sales	26,042,693.61	71,343,447.53			73,728,232.67		28,827,799.24
Net redemptions			33,612,972.54	45,313,225.14		46,461,481.86	
Clearing account for outstanding checks, interest coupons, and telegraphic reports from Federal Reserve Banks: [13]							
Excess of receipts (credits)	431,916,903.23			316,417,946.53			400,692,385.09
Excess of expenditures (charges)		195,384,025.99	228,979,723.03		243,339,655.27	144,635,874.68	

[a] Counter-entry (deduct).
[b] Excess of credits (deduct).
[c] Excess of redemptions, sales, or repayments (deduct).
[d] Excess of sales (deduct).
[1] Represents appropriations of "Social security-employment taxes" to the Federal old-age and survivors insurance trust fund, as provided under Sec. 109 (a) (2) of the Social Security Act Amendments of 1950.
[2] Includes adjustment by increase in appropriation of social security taxes based on wage reports on self-employed persons for the calendar year 1951, in the amount of $52,923,903.92, and withheld employment taxes for wages earned in the quarters ending Sept. 30, 1952, and Dec. 31, 1952, in the amount of $39,440,113.05 pursuant to Public Law 734, approved Aug. 28, 1950.
[3] Pursuant to provisions of Public Law 734, approved Aug. 28, 1950, appropriations to the Federal old-age and survivors insurance trust fund were suspended during the periods Oct. 10 to Oct. 31, 1951, Nov. 1 to Nov. 6, 1951, Jan. 2 to Jan. 5, 1952, and June 9 to June 23, 1952, to effect adjustments of $113,189,104.04, $36,810,895.96, $25,000,000, and $125,000,000, respectively. This action was taken to adjust previous appropriations made in the first, second, and third quarters of the calendar year 1951 for wages earned in prior calendar quarters.
[4] Represents reimbursement for certain administrative expenses paid from general appropriations, and beginning Dec. 31, 1952, for employment tax refunds, as provided under Sec. 109 (a) (9) of the Social Security Act Amendments of 1950.
[5] Reflects estimate of $33,000,000 for taxes subject to refund, as provided under Sec. 109 (a) (9) of the Social Security Act Amendments of 1950, on wages paid in the calendar year 1951.

Sales and redemptions of obligations of Government agencies in market (net) [7]	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Guaranteed by the United States:							
Commodity Credit Corporation	$493,847.09	[d] $21,979.53	$33,610.76			$558,109.81	[d] $544,327.15
Federal Farm Mortgage Corporation	6,700.00	9,800.00	4,800.00	4,800.00	$10,300.00	86,900.00	115,200.00
Federal Housing Administration	[d] 2,358,300.00	[d] 1,244,400.00	[d] 1,145,600.00	41,800.00	222,650.00	[d] 7,347,150.00	[d] 16,184,250.00
Home Owners' Loan Corporation	4,500.00	10,600.00	10,900.00	14,675.00	5,075.00	194,725.00	275,200.00
Not guaranteed by the United States:							
Federal home loan banks [11]	141,255,000.00	695,000.00	76,450,000.00	[d] 20,965,000.00	55,000.00	11,690,000.00	284,900,000.00
Federal intermediate credit banks [12]	[d] 7,105,000.00	[d] 11,465,000.00	[d] 25,520,000.00	[d] 17,550,000.00	[d] 32,670,000.00	65,120,000.00	[d] 97,845,000.00
Federal land banks [11]	223,000.00	124,000.00	45,600.00	86,600.00	3,500.00	[d] 45,097,800.00	[d] 98,695,200.00
Home Owners' Loan Corporation	100.00			1,650.00	350.00	9,300.00	13,025.00
Net sales		11,891,979.53		38,365,475.00	32,373,125.00		
Net redemptions	132,519,847.09		49,879,310.76			25,214,084.81	72,034,647.85
Clearing account for outstanding checks, interest coupons, and telegraphic reports from Federal Reserve Banks: [13]							
Excess of receipts (credits)			288,614,062.97				
Excess of expenditures (charges)	2,080,093.86	134,605,047.44		427,507,555.48	373,424,576.43	312,315,254.36	401,389,312.15

6 Includes adjustment of $58,175,000 to correct error in reporting purchases of Federal Home Loan Bank securities under this heading during period Dec. 10, 1952, through Feb. 9, 1953.

7 Represents investment transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 12.

8 Reduced by amortization or repayments on account of accrued interest or premium purchased.

9 Takes into account accrued interest and discount on securities purchased.

10 Reflects adjustment to cover sales of securities, the proceeds of which were deposited with commercial banks.

11 Although the proprietary interest of the United States in the Federal home loan banks and the Federal land banks has been fully repaid, the transactions shown here, as in the past, reflect payments by the Treasurer of the United States, as special agent, out of funds deposited by the banks.

12 Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the daily Treasury statements, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. Adjustment was made in June 1952 to cover net transactions for the full fiscal year 1952.

13 This clearing account for outstanding checks, outstanding unpaid interest on the public debt, and telegraphic reports, is used to enable the Treasurer to classify expenditures immediately upon the receipt of advice concerning the issuance of checks by disbursing officers of the Treasury Department and advice relating to interest on the public debt becoming due and payable, and also to enable the Treasurer to show transactions in cash assets on the basis of telegraphic reports received from Federal Reserve Banks. When the Bank transcripts are received the items involved are cleared from this account.

TABLE 5.—*Budget receipts and expenditures by major classifications, fiscal years 1945–53*

[In millions of dollars. On basis of daily Treasury statements, see p. 321]

Classification	1945	1946	1947	1948	1949	1950	1951	1952	1953
RECEIPTS									
Internal revenue:									
Income and profits taxes:									
Withheld by employers [1]	10,289	9,392	10,013	11,436	9,842	10,073	13,535	18,521	21,172
Other [2]	24,884	21,493	19,292	19,735	19,641	18,189	24,218	32,826	32,901
Subtotal	35,173	30,885	29,306	31,171	29,482	28,263	[3] 37,753	[3] 51,347	[3] 54,073
Employment taxes:									
Old-age insurance [1]	1,310	1,238	1,459	1,616	1,690	2,106	3,120	3,569	4,086
Unemployment insurance	185	180	185	208	223	226	234	259	276
Railroad retirement	285	283	380	557	564	550	578	735	626
Subtotal	1,780	1,701	2,024	2,381	2,477	2,883	3,931	4,562	4,988
Miscellaneous internal revenue	6,949	7,725	8,049	8,301	8,348	8,303	9,423	9,726	10,870
Total internal revenue	43,902	40,310	39,379	41,853	40,307	39,449	51,106	65,635	69,931
Railroad unemployment insurance contributions for administrative expenses	13	13	14	15	10	9	10	10	10
Customs	355	435	494	422	384	423	624	551	613
Other:									
Renegotiation of war contracts [4]	2,041	1,063	279	162	76	27	28	13	39
Surplus property	101	501	2,886	1,929	589	264	214	193	145
Other [5]	1,338	1,915	1,456	1,719	1,407	1,140	1,387	1,598	1,719
Total budget receipts	47,750	44,238	44,508	46,099	42,774	41,311	53,369	67,999	72,455
Less:									
Appropriations to Federal old-age and survivors insurance trust fund [6]	1,310	1,238	1,459	1,616	1,690	2,106	3,120	3,569	4,086
Refunds of receipts [7]	1,679	2,973	3,006	r 2,272	2,838	2,160	2,107	2,302	3,151
Net receipts	44,762	40,027	40,043	42,211	38,246	37,045	48,143	62,129	65,218
EXPENDITURES [8]									
National defense and related activities:									
Office of the Secretary of Defense [9]	-------	-------	-------	(*)	5	161	343	402	410
Air Force [10]	-------	-------	-------	-------	1,690	3,506	6,238	[11] 12,350	14,882
Army [12]	50,337	27,800	6,911	6,046	5,417	4,058	r 6,867	r [11] 15,370	16,497
Navy [13]	30,047	15,161	4,998	4,171	4,412	4,110	5,757	9,961	11,776
Payments under Armed Forces Leave Act	-------	-------	1,986	270	10	1	3	1	(*)
U. S. Maritime Commission [14]	3,227	694	271	277	136	-------	-------	-------	-------
United Nations Relief and Rehabilitation Administration	114	664	1,501	268	25	(*)	(*)	(*)	-------
Surplus property disposal agencies	-------	106	442	325	98	7	(*)	2	-------
R. F. C. and affiliates [15]	472	328	138	-------	-------	-------	-------	-------	-------
Strategic and critical materials [16]	-------	-------	11	99	299	439	656	847	912
Other [17]	6,305	4,117	554	44	66	65	92	101	107
Subtotal	90,501	48,870	16,812	11,500	12,158	12,346	r 19,955	r [11] 39,033	44,584
International finance and aid:									
Bretton Woods Agreements Act	-------	159	1,426	-------	-------	-------	-------	-------	-------
Export-Import Bank of Washington [18]	-------	568	938	465	−60	45	88	25	113
Credit to United Kingdom [19]	-------	-------	2,050	1,700	-------	-------	-------	-------	-------
Greek-Turkish assistance	-------	-------	-------	161	279	126	65	18	4
Government and relief in occupied areas	-------	-------	514	881	1,333	779	r 370	r 152	48

Footnotes at end of table.

TABLE 5.—*Budget receipts and expenditures by major classifications, fiscal years 1945–53*—Continued

[In millions of dollars]

Classification	1945	1946	1947	1948	1949	1950	1951	1952	1953
EXPENDITURES—Continued									
International finance and aid—Continued									
Mutual Security Act:[20]									
Economic and technical assistance[21]	-------	-------	-------	[22] 134	[22] 4,043	3,523	3,006	2,191	1,72
Military assistance[23]	-------	-------	-------	-------	-------	44	884	2,228	3,760
Other	-------	-------	-------	-------	-------	-------	-------	47	47
Other[24]	-------	-------	-------	803	420	170	[r] 58	[r] 256	90
Subtotal	-------	727	4,928	[22] 4,143	[22] 6,016	4,689	[r] 4,469	[r] 4,917	5,788
Interest on the public debt[25]	3,617	4,722	4,958	5,211	5,339	5,750	5,613	5,859	6,508
Veterans' Administration	2,060	4,253	7,259	6,469	6,878	6,517	[r] 5,333	[r] 4,952	4,335
Other expenditures:									
Agriculture[26]	969	−203	1,226	782	2,658	2,986	635	1,219	3,063
Commerce[27]	92	98	149	172	239	385	378	528	477
Housing and home finance[28]	−307	−246	129	−68	−56	−270	460	614	382
Postal deficiency	1	161	242	310	524	593	624	740	660
Public works[29]	313	359	690	1,126	1,519	1,575	[r] 1,458	[r] 1,515	1,655
Reconstruction Finance Corporation[30]	−288	−23	215	438	314	589	−71	−169	−86
Social security program[31]	807	845	1,066	1,619	1,696	1,967	2,027	2,203	2,253
Atomic Energy Commission	-------	-------	159	456	647	524	908	1,648	1,802
Miscellaneous[32]	937	1,142	1,456	1,633	2,124	2,515	[r] 2,844	[r] 3,086	3,185
Subtotal	2,525	2,133	5,332	6,467	9,666	10,865	[r] 9,263	[r] 11,384	13,393
Total budget expenditures	98,703	60,703	39,289	33,791	40,057	40,167	44,633	66,145	74,607
Budget surplus, or deficit (−)	−53,941	−20,676	754	8,419	−1,811	−3,122	3,510	−4,017	−9,389

[r] Revised.
*Less than $500,000.
[1] Individual income tax withheld under Current Tax Payment Act of 1943 (26 U. S. C. 1621–1632). Partly estimated beginning 1951; for explanation, see footnote 6.
[2] Corporation income and profits taxes and individual income tax not withheld. Partly estimated beginning 1952; for explanation, see footnote 6.
[3] Partly estimated beginning January 1951; for explanation, see footnote 6.
[4] Includes so-called voluntary returns.
[5] Includes proceeds from Government-owned securities; seigniorage; Panama Canal tolls through December 1950; small amounts of Canal Zone Government receipts beginning in 1952; and repayments on credit to United Kingdom beginning in 1952.
[6] Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. 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. Also estimated are the portions of these total receipts which were collected, respectively, with individual income tax withheld and individual income tax not withheld.
[7] Excludes interest on refunds which is included under "Other expenditures, Miscellaneous."
[8] 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.
[9] Includes retired pay for the military services beginning September 1949.
[10] Department of the Air Force expenditures, excluding those made on behalf of this Department out of appropriations to the Department of the Army.

[11] Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts (net)" are included under "Trust account and other transactions" instead of "Budget receipts and expenditures," beginning in 1952. (See table 6.)
[12] Department of the Army expenditures, excluding the following: "International finance and aid;" river and harbor works and flood control, included under "Public works;" and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included under "Other" national defense expenditures; nondefense expenditures are included under "Other expenditures, Miscellaneous."
[13] Department of the Navy expenditures, excluding those under "Other" national defense and those for international finance and aid.
[14] Effective Sept. 1, 1946, expenditures of War Shipping Administration were included with expenditures of the U. S. Maritime Commission. Beginning in 1950 all expenditures of the Commission were included under "Department of Commerce" until the Commission was abolished by Reorganization Plan No. 21 of 1950.
[15] After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the corporation.
[16] Not classified separately before 1947.
[17] Through 1947, includes "war" and "national defense" expenditures of various departments and agencies, and all expenditures of the Selective Service System, and (1947 only) the National Advisory Committee for Aeronautics. After 1947 consists of Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.
[18] Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
[19] Under the Financial Agreement of December 6, 1945, the first repayment became due on Dec. 31, 1951, when $44 million principal and $75 million interest were paid. The payment on December 31, 1952, consisted of $45 million principal and $75 million interest.
[20] Act of October 10, 1951 (64 Stat. 373).
[21] Before 1952 consists of expenditures under the Economic Cooperation Act.
[22] Includes transactions relating to the foreign economic trust fund (see table 1).
[23] Before 1952 consists of expenditures for mutual defense assistance.
[24] Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations headquarters.
[25] Commencing Nov. 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
[26] Department of Agriculture expenditures, except those for surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works."
[27] Department of Commerce expenditures, excluding those for national defense and related activities, international finance and aid, public roads (included under "Public works") and certain administrative expenses of the Social Security Act, included under "Social security program;" includes U. S. Maritime Commission beginning 1950 (see footnote 14).
[28] Expenditures exclude those for national defense and related activities. 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.
[29] 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 for national defense and related activities.
[30] Excludes expenditures shown under "National defense and related activities" through 1947 (see footnotes 15 and 28).
[31] Comprises budget expenditures under Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts.
[32] Includes expenditures for executive departments and other agencies not included elsewhere in this table and for legislative and judicial functions.

TABLE 6.—*Trust account and other transactions by major classifications, fiscal years 1945–53*

[In millions of dollars. On basis of daily Treasury statements, see p. 321]

Classification	1945	1946	1947	1948	1949	1950	1951	1952	1953
TRUST ACCOUNTS, ETC.									
RECEIPTS									
Federal old-age and survivors insurance trust fund	1,434	1,386	1,623	1,807	1,924	2,367	3,411	3,932	4,516
Railroad retirement account	324	312	323	797	625	645	678	850	745
Unemployment trust fund	1,508	1,280	1,289	1,313	1,173	1,281	1,542	1,643	1,594
National service life insurance fund	2,127	2,351	1,504	740	690	1,076	684	786	637
Government life insurance fund	97	103	134	90	92	87	86	87	79
Federal employees' retirement funds [1]	557	614	578	594	680	809	850	912	961
Adjusted service certificate fund	10	1	1	−6	(*)	(*)	(*)	(*)	(*)
Other trust funds and accounts [2]	1,028	1,666	792	[3] 1,179	529	403	545	597	401
Total receipts	7,086	7,712	6,244	[3] 6,515	5,714	6,669	7,796	8,807	8,932
EXPENDITURES									
(Except net investments)									
Federal old-age and survivors insurance trust fund [4]	267	358	466	559	661	784	1,569	2,067	2,750
Railroad retirement account	141	152	173	222	278	304	321	391	465
Unemployment trust fund	71	1,146	869	859	1,314	2,026	900	1,049	1,010
National service life insurance fund	128	280	282	302	348	2,988	614	996	588
Government life insurance fund	25	50	67	70	61	114	77	82	82
Federal employees' retirement funds [1]	151	267	323	244	222	268	271	300	363
Other trust funds and accounts [5 6]	428	1,574	1,073	1,234	[3] 526	370	387	413	441
Deposit fund accounts (net) [6]	−1,669	647	372	367	414	96	−194	[7] −346	−529
Total expenditures	−458	4,474	3,625	3,857	[3] 3,824	6,950	3,945	4,952	5,169
Net receipts, or expenditures (−), of trust accounts, etc.	7,544	3,238	2,619	2,658	1,890	−281	3,852	3,855	3,763

Footnotes at end of table.

TABLE 6.—*Trust account and other transactions by major classifications, fiscal years 1945–53*—Continued

[In millions of dollars]

Classification	1945	1946	1947	1948	1949	1950	1951	1952	1953
INVESTMENTS OF GOVERNMENT AGENCIES IN PUBLIC DEBT SECURITIES (NET) [6]									
Federal old-age and survivors insurance trust fund	1,137	1,002	1,194	1,194	1,294	1,414	1,678	1,950	1,545
Railroad retirement account	182	156	148	569	346	338	357	449	280
Unemployment trust fund	1,437	102	443	446	−160	−724	650	583	590
National service life insurance fund	1,974	2,053	1,234	461	353	−1,946	94	−245	59
Government life insurance fund	73	47	60	32	32	−26	8	1	−2
Federal employees' retirement funds [1]	399	309	282	363	447	543	573	624	588
Other trust funds and accounts [8]	−2	−2	(*)	−6	(*)	(*)	9	−6	9
Government corporations and agencies [9]							187	281	232
Total investment transactions (net)	5,200	3,668	3,362	3,060	2,311	−402	3,557	3,636	3,301
SALES AND REDEMPTIONS OF OBLIGATIONS OF GOVERNMENT AGENCIES IN MARKET (NET)									
Guaranteed	1,276	160	387	16	46	8	−10	−16	−7
Not guaranteed	277	−66	−28	−123	28	14	−374	88	32
Net sales				107			384		
Net redemptions	1,553	95	359		74	22		72	25
Net of trust account and other transactions, excess of receipts, or expenditures (−)	791	−524	−1,103	−294	−495	99	679	147	437

*Less than $500,000.

[1] Consists of civil service and foreign service retirement funds.

[2] Includes District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in weight of gold dollar, and through 1950, seigniorage on silver. Thereafter any such seigniorage is included as seigniorage under budget receipts.

[3] Excludes Foreign Economic Cooperation trust fund. (See table 1, footnote 7.)

[4] Includes reimbursement for certain administrative expenses met out of general fund appropriations, and beginning Dec. 31, 1952, for employment tax refunds as provided under Sec. 109(a)(9) of the Social Security Act Amendments of 1950.

[5] Includes adjusted service certificate fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold and beginning in the fiscal year 1950, mutual defense assistance trust fund.

[6] Excludes net investments in public debt securities beginning 1951. (See footnotes 8 and 9.)

[7] Includes transactions by the Air Force and the Army beginning 1952.

[8] 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 expenditures of "Other trust funds and accounts" and "Deposit fund accounts (net)."

[9] Consists of net investments of Government corporations which for prior years are included in expenditures of "Deposit fund accounts (net)" and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

TABLE 7.—*Internal revenue collections by tax sources, fiscal years 1929–53* [1]

[In thousands of dollars. On basis of reports of collections, see p. 322]

Fiscal year	Income and profits taxes					Employment taxes			Miscellaneous internal revenue taxes		
	Individual income taxes [2]			Corporation income and profits taxes [4]	Total income and profits taxes	Old-age insurance [3] and unemployment taxes	Railroad retirement	Total employment taxes	Capital stock [5]	Estate	Gift
	Withheld by employers [3]	Other [3]	Total individual income taxes								
1929	-----	1,095,541	1,095,541	1,235,733	2,331,274	-----	-----	-----	5,956	61,897	-----
1930	-----	1,146,845	1,146,845	1,263,414	2,410,259	-----	-----	-----	47	64,770	-----
1931	-----	833,648	833,648	1,026,393	1,860,040	-----	-----	-----	-----	48,078	-----
1932	-----	427,191	427,191	629,566	1,056,757	-----	-----	-----		47,422	-----
1933	-----	352,574	352,574	394,218	746,791	-----	-----	-----	-----	29,693	4,617
1934	-----	419,509	419,509	400,146	819,656	-----	-----	-----	80,168	103,985	9,153
1935	-----	527,113	527,113	578,675	1,105,788	-----	-----	-----	91,508	140,441	71,671
1936	-----	674,416	674,416	753,030	1,427,446	-----	48	48	94,943	218,781	160,059
1937	-----	1,091,741	1,091,741	1,088,087	2,179,828	265,458	287	265,745	137,499	281,636	23,912
1938	-----	1,286,312	1,286,312	1,342,718	2,629,030	593,185	149,476	742,660	139,349	382,175	34,699
1939	-----	1,028,834	1,028,834	1,156,281	2,185,114	631,002	109,427	740,429	127,203	332,280	28,436
1940	-----	982,017	982,017	1,147,592	2,129,609	711,473	122,048	833,521	132,739	330,886	29,185
1941	-----	1,417,655	1,417,655	2,053,469	3,471,124	787,985	137,871	925,856	166,653	355,194	51,864
1942	-----	3,262,800	3,262,800	4,744,083	8,006,884	1,014,953	170,409	1,185,362	281,900	340,323	92,217
1943	686,015	5,943,917	6,629,932	9,668,956	16,298,888	1,287,554	211,151	1,498,705	328,795	414,531	32,965
1944	7,823,435	10,437,570	18,261,005	14,766,796	33,027,802	1,473,361	265,011	1,738,372	380,702	473,466	37,745
1945	10,264,219	8,770,094	19,034,313	16,027,213	35,061,526	1,494,420	284,758	1,779,177	371,999	596,137	46,918
1946	9,857,589	8,846,947	18,704,536	12,553,602	31,258,138	1,416,570	284,258	1,700,828	352,121	629,601	47,232
1947	9,842,282	9,501,015	19,343,297	9,676,757	29,020,054	1,644,810	379,555	2,024,365	1,597	708,794	70,497
1948	11,533,577	9,464,204	20,997,781	10,174,410	31,172,191	1,821,229	560,113	2,381,342	1,723	822,380	76,965
1949	10,055,502	7,996,320	18,051,822	11,553,669	29,605,491	1,913,379	562,734	2,476,113	6,138	735,781	60,757
1950	9,888,976	7,264,332	17,153,308	10,854,351	28,007,659	2,096,537	548,038	2,644,575	266	657,441	48,785
1951	[3] 13,089,769	9,907,539	[3] 22,997,308	14,387,569	[3] 37,384,878	[3] 3,047,702	579,778	[3] 3,627,480	([5])	638,523	91,207
1952	[3] 17,929,047	[3] 11,345,060	[3] 29,274,107	21,466,910	[3] 50,741,017	[3] 3,843,642	620,622	[3] 4,464,264	([5])	750,591	82,556
1953	[3] 21,132,275	[3] 11,403,942	[3] 32,536,217	21,594,515	[3] 54,130,732	[3] 4,089,433	628,969	[3] 4,718,403	([5])	784,590	106,694

Footnotes at end of table.

TABLE 7.—*Internal revenue collections by tax sources, fiscal years 1929–53*—Continued

[In thousands of dollars]

Fiscal year	Miscellaneous internal revenue taxes—Continued									Stamp taxes [6]
	Liquor taxes					Tobacco taxes				
	Distilled spirits	Fermented malt liquors	Wines	Other, including special taxes	Total liquor taxes	Cigarettes	Cigars	Other	Total tobacco taxes, etc.	
1929	11, 590	--------	293	894	12, 777	342, 034	22, 872	69, 539	434, 445	64, 174
1930	10, 718	--------	239	738	11, 695	359, 881	21, 443	69, 015	450, 339	77, 729
1931	9, 579	--------	228	625	10, 432	358, 961	18, 296	67, 019	444, 277	46, 954
1932	7, 907	--------	187	610	8, 704	317, 565	14, 434	66, 580	398, 579	32, 241
1933	6, 745	33, 090	290	3, 050	43, 174	328, 440	11, 479	62, 821	402, 739	57, 338
1934	68, 468	163, 271	3, 411	23, 762	258, 911	350, 299	11, 806	63, 063	425, 169	66, 580
1935	165, 539	211, 214	6, 780	27, 393	410, 926	385, 472	11, 439	61, 865	458, 776	43, 133
1936	222, 210	244, 581	8, 968	29, 484	505, 243	425, 502	11, 984	63, 299	500, 785	68, 990
1937	273, 635	277, 455	5, 991	36, 750	593, 831	476, 043	13, 063	62, 816	551, 923	69, 919
1938	259, 780	269, 347	5, 892	32, 651	567, 669	493, 452	12, 479	61, 846	567, 777	46, 233
1939	283, 401	259, 696	6, 395	38, 113	587, 605	504, 050	12, 544	63, 190	579, 784	41, 083
1940	317, 553	264, 574	8, 060	33, 878	624, 064	533, 057	12, 552	62, 464	608, 073	38, 681
1941	428, 462	316, 737	11, 423	63, 247	819, 869	616, 756	13, 151	67, 805	697, 712	39, 057
1942	574, 250	366, 159	23, 986	83, 770	1, 048, 165	704, 949	14, 292	61, 551	780, 792	41, 702
1943	781, 707	455, 634	33, 663	152, 476	1, 423, 480	835, 260	23, 172	65, 425	923, 857	45, 155
1944	898, 706	559, 152	34, 095	126, 091	1, 618, 045	904, 046	30, 259	54, 178	988, 483	50, 800
1945	1, 484, 303	638, 682	47, 391	139, 487	2, 309, 864	836, 753	36, 678	58, 714	932, 145	65, 528
1946	1, 746, 577	650, 824	60, 844	67, 917	2, 526, 162	1, 072, 971	41, 454	51, 094	1, 165, 519	87, 676
1947	1, 685, 362	661, 418	57, 196	70, 780	2, 474, 756	1, 145, 268	48, 354	44, 146	1, 237, 768	79, 978
1948	1, 436, 226	697, 097	60, 962	61, 035	2, 255, 320	1, 208, 204	46, 752	45, 325	1, 300, 280	79, 466
1949	1, 397, 949	686, 368	65, 782	60, 504	2, 210, 601	1, 232, 735	45, 590	43, 550	1, 321, 875	72, 828
1950	1, 421, 893	667, 411	72, 601	57, 291	2, 219, 196	1, 242, 851	42, 170	43, 443	1, 328, 464	84, 648
1951	1, 746, 834	665, 009	67, 254	67, 711	2, 546, 808	1, 293, 973	44, 275	42, 148	1, 380, 396	93, 107
1952	1, 589, 698	727, 604	72, 374	159, 412	2, 549, 088	1, 474, 072	44, 810	46, 281	1, 565, 162	84, 995
1953	1, 840, 851	762, 983	80, 535	96, 557	2, 780, 925	1, 586, 782	46, 326	21, 803	1. 654, 911	90, 319

Fiscal year	Miscellaneous internal revenue taxes—Continued											
	Manufacturers' excise taxes [7]											
	Gasoline	Lubricating oils	Passenger automobiles and motorcycles	Automobile trucks and busses	Parts and accessories for automobiles	Tires and tubes	Electrical energy	Refrigerators, air-conditioners, etc.	Radio and television receiving sets and phonographs, parts	Electric, gas and oil appliances	All other [8]	Total manufacturers' excise taxes
1929	----	----	----	----	----	----	----	----	----	----	5,712	5,712
1930	----	----	----	----	----	----	----	----	----	----	2,665	2,665
1931	----	----	----	----	----	----	----	----	----	----	138	138
1932	----	----	----	----	----	----	----	----	----	----	87	87
1933	124,929	16,233	12,574	1,654	3,597	14,980	28,563	2,112	2,207	----	36,751	243,600
1934	202,575	25,255	32,527	5,048	5,696	27,630	33,134	5,526	3,157	----	44,743	385,291
1935	161,532	27,800	38,003	6,158	6,456	26,638	32,577	6,664	3,625	----	32,692	342,145
1936	177,340	27,103	48,201	7,000	7,110	32,208	33,575	7,939	5,075	----	37,165	382,716
1937	196,533	31,463	65,265	9,031	10,086	40,819	35,975	9,913	6,754	----	44,744	450.581
1938	203,648	31,565	43,365	6,697	7,989	31,567	38,455	8,829	5,849	----	39,188	417,152
1939	207,019	30,497	42,723	6,008	7,935	34,819	39,859	6,958	4,834	----	16,323	396,975
1940	226,187	31,233	59,351	7,866	10,630	41,555	42,339	9,954	6,080	----	11,957	447,152
1941	343,021	38,221	81,403	10,747	13,084	51,054	47,021	13,279	6,935	----	12,609	617,373
1942	369,587	46,432	77,172	18,361	28,088	64,811	49,978	16,246	19,144	17,702	64,377	771,898
1943	288,786	43,318	1,424	4,230	20,478	18,345	48,705	5,966	5,561	6,913	61,021	504,746
1944	271,217	52,473	1,222	3,247	31,551	40,334	51,239	2,406	3,402	5,027	41,344	503,462
1945	405,563	92,865	2,558	20,847	49,440	75,257	57,004	1,637	4,753	12,060	60,525	782,511
1946	405,695	74,602	25,893	37,144	68,871	118,092	59,112	9,229	13,385	29,492	81,156	922,671
1947	433,676	82,015	204,680	62,099	99,932	174,927	63,014	37,352	63,856	65,608	138,236	1,425,395
1948	478,638	80,887	270,958	91,963	122,951	159,284	69,701	58,473	67,267	87,858	161,255	1,649,234
1949	503,647	81,760	332,812	136,797	120,138	150,899	79,347	77,833	49,160	80,935	158,204	1,771,533
1950	526,732	77,610	452,066	123,630	88,733	151,795	85,704	64,316	42,085	80,406	142,978	1,836,053
1951	569,048	97,238	653,363	121,285	119,475	198,383	93,184	96,319	128,187	121,996	185,197	2,383,677
1952	713,174	95,286	578,149	147,445	164,135	[7] 161,328	53,094	57,970	118,244	89,544	170,510	[5] 2,348,880
1953	890,679	73,321	785,716	210,032	177,924	180,047	[9]	87,424	159,383	113,390	184,872	2,862,788

Footnotes at end of table.

TABLE 7.—*Internal revenue collections by tax sources, fiscal years 1929–53—Continued*

[In thousands of dollars]

Fiscal year	Miscellaneous internal revenue taxes—Continued										
	Retailers' excise taxes					Miscellaneous taxes					
	Jewelry	Furs	Toilet preparations	Luggage, handbags, wallets	Total retailers' excise taxes	Telephone, telegraph, radio and cable facilities	Local telephone service	Transportation of persons	Transportation of property	Admissions	
										General admissions	Cabarets
1929										5,419	664
1930										3,519	712
1931										2,271	508
1932										1,460	399
1933						14,565				14,771	750
1934						19,251				14,019	595
1935						19,741				14,426	954
1936						21,098				15,773	1,339
1937						24,570				18,185	1,555
1938						23,977				19,284	1,517
1939						24,094				18,029	1,442
1940						26,368				20,265	1,623
1941						27,331				68,620	2,343
1942	41,501	19,744	18,922		80,167	48,231	26,791	21,379		107,633	7,400
1943	88,366	44,223	32,677		165,266	91,174	66,987	87,132	82,556	138,054	16,397
1944	113,373	58,726	44,790	8,343	225,232	141,275	90,199	153,683	215,488	178,563	26,726
1945	184,220	79,418	86,615	73,851	424,105	208,018	133,569	234,182	221,088	300,589	56,877
1946	223,342	91,706	95,574	81,423	492,046	234,393	145,689	226,750	220,121	343,191	72,077
1947	236,615	97,481	95,542	84,588	514,227	252,746	164,944	244,003	275,701	392,873	63,350
1948	217,899	79,539	91,852	80,632	469,923	275,255	193,521	246,323	317,203	385,101	53,527
1949	210,688	61,946	93,969	82,607	449,211	311,380	224,531	251,389	337,030	385,844	48,857
1950	190,820	45,781	94,995	77,532	409,128	312,339	247,281	228,738	321,193	371,244	41,453
1951	210,239	57,604	106,339	82,831	457,013	354,660	290,320	237,617	381,342	346,492	42,646
1952	r 220,339	51,436	112,892	90,799	r 475,466	395,434	310,337	275,174	388,589	r 330,816	45,489
1953	234,614	49,891	115,667	95,744	495,917	417,568	357,981	287,405	419,518	312,831	46,691

Footnotes at end of table.

TABLE 7.—*Internal revenue collections by tax sources, fiscal years 1929–53* [1]—Con.

[In thousands of dollars]

Fiscal year	Miscellaneous internal revenue taxes—Continued					Agricultural adjustment taxes	Grand total
	Miscellaneous taxes—Continued				Total miscellaneous internal revenue		
	Club dues and initiation fees	Sugar	All other [10]	Total miscellaneous taxes			
1929	11,245		5,492	22,820	607,780		2,939,054
1930	12,521		5,891	22,642	629,887		3,040,146
1931	11,478		4,053	18,310	568,188		2,428,229
1932	9,205		2,876	13,939	500,972		1,557,729
1933	6,679		55,122	91,886	873,048		1,619,839
1934	5,986		112,052	151,902	1,481,160	371,423	2,672,239
1935	5,784		50,276	91,181	1,649,781	510,746	3,266,315
1936	6,091		28,695	72,997	2,004,513	62,323	3,494,331
1937	6,288		28,836	79,433	2,188,735		4,634,308
1938	6,551	30,569	35,206	117,104	2,272,158		5,643,848
1939	6,217	65,414	28,260	143,456	2,236,821		5,162,364
1940	6,335	68,145	26,125	148,861	2,359,641		5,322,771
1941	6,583	74,835	27,121	206,832	2,954,553		7,351,534
1942	6,792	68,230	114,049	400,505	3,837,670		13,029,915
1943	6,520	53,552	189,963	732,335	4,571,131		22,368,724
1944	9,182	68,789	191,497	1,075,402	5,353,336		40,119,510
1945	14,160	73,294	188,652	1,430,428	6,959,634		43,800,338
1946	18,899	56,732	172,077	1,489,929	7,712,956		40,671,922
1947	23,299	59,152	74,773	1,550,842	8,063,854		39,108,273
1948	25,499	71,247	88,035	1,655,711	8,311,003		41,864,536
1949	27,790	76,174	89,799	1,752,792	8,381,515		40,463,119
1950	28,740	71,188	98,732	1,720,908	8,304,892		38,957,126
1951	30,120	80,192	79,208	1,842,597	9,433,328		50,445,686
1952	33,592	78,473	r 89,471	r 1,947,375	9,804,112		65,009,393
1953	36,829	78,161	104,246	2,061,230	10,837,375		69,686,509

NOTE.—These figures are based on gross collections rather than deposits, consequently the totals are not directly comparable to the internal revenue receipts as reported in the Treasury daily statement and shown in certain other tables. An explanation of the basis of figures appears on p. 321.

Specific differences between this table and the daily Treasury statement occur as follows: In accordance with accounting procedure specified by statutory provisions, under "Miscellaneous internal revenue taxes," the subhead "Manufacturers' excise taxes, All other," includes taxes collected on firearms, shells, and cartridges beginning in 1943, and the subhead "Miscellaneous taxes, All other," for years shown, includes taxes collected on hydraulic mining. These collections are shown in the daily Treasury statement first as "Miscellaneous internal revenue" but subsequently are transferred into special accounts under "Miscellaneous receipts." The figures in this table for 1935 and subsequent years, with the exception mentioned in footnote 4, exclude collections for credit to specified trust accounts for certain island possessions, etc. These trust account collections are shown in the appropriate trust accounts in the daily Treasury statement.

Beginning with 1948 the figures for repealed taxes except those shown separately in this table have been placed under "Miscellaneous taxes, All other."

r Revised.

1 For figures for 1863–1915, see 1929 annual report, p. 419; and for 1916–1928, see 1947 annual report, p. 310.

2 Includes collections from Victory tax, beginning 1943.

3 Beginning January 1951, withheld income taxes and old-age insurance taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax; beginning January 1952, the old-age insurance tax on self-employment income is combined with income tax other than withheld. For purposes of comparison with earlier years, the estimated components of the combined amounts are shown for 1951 and subsequent years.

4 Includes excess profits taxes formerly shown separately and, beginning in 1952, the tax on business income of exempt organizations. For 1952 and prior years, includes income tax on Alaska Railroad, except for 1935, 1936, and 1937, when these collections were credited to trust accounts. The Alaskan Railroad tax was repealed, effective for taxable years ending after June 10, 1952.

5 Repealed for years ending after June 30, 1945. Beginning with 1951 included under "Miscellaneous taxes, All other."

6 Includes stamp taxes on bonds, issues of capital stock, deeds of conveyance, transfers of capital stock and similar interest sales, playing cards, and silver bullion sales or transfers. For components shown beginning in 1895 see 1929 annual report, p. 421; 1947 annual report, p. 312; and 1952 annual report, p. 551. For current detail see the monthly *Treasury Bulletin*.

7 Includes taxes on sales under the act of Oct. 22, 1914; manufacturers', consumers', and dealers' excise taxes under war revenue and subsequent acts; and for 1932 and subsequent years, manufacturers' excise taxes under the act of 1932, as amended. Soft drink taxes are included under "Miscellaneous taxes, All other."

8 "Manufacturers' excise taxes, All other" for 1933 and subsequent years includes (a) Phonograph records for 1942 and subsequent years which were included with "Radio receiving sets, phonographs, phonograph records" in earlier reports, and (b) musical instruments for 1942 and subsequent years, jewelry 1933 through 1947, furs 1933 through 1947, toilet preparations 1933 through 1947, and luggage 1942 through 1951, all of which were shown separately in earlier reports. The tax on phonograph records for 1933 through 1941 was not reported separately and is included in "Radio and television receiving sets and phonographs, parts."

9 Repealed by Revenue Act of 1951. Collections for fiscal year 1953 amounting to $158,328 are included under "Miscellaneous taxes, All other."

10 Includes collections from sources other than the miscellaneous taxes shown, and also (a) certain delinquent taxes collected under repealed laws, except automobile taxes for 1929 and 1930 which are included under "Manufacturers' excise taxes, All other," and capital stock taxes for 1929 and 1930 which are shown under "Capital stock"; (b) internal revenue collected through customs offices for 1929–33; subsequently such collections are included with "Distilled spirits"; (c) dividends and soft drink taxes; (d) taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, mixed flour, and filled cheese; (e) repealed taxes not separately shown; (f) wagering taxes, Revenue Act of 1951, in the amounts of $5,345,065 and $10,502,198 for 1952 and 1953, respectively; and (g) taxes on diesel fuel used in highway vehicles, Revenue Act of 1951, in the amounts of $7,137,799 and $15,090,950 for 1952 and 1953, respectively.

TABLE 8.—*Customs collections* [1] *and refunds, fiscal years 1952 and 1953*

[On basis of accounts of Bureau of Customs]

	1952	1953	Percentage increase, or decrease (−)
Collections:			
Duties:			
Consumption entries	$388,229,178	$457,995,208	17.9
Warehouse withdrawals	139,244,916	135,482,510	−2.7
Mail entries	2,949,857	3,475,687	17.8
Baggage entries	1,634,172	1,613,174	−1.3
Informal entries	1,765,043	2,066,693	17.1
Appraisement entries	259,296	263,352	1.6
Increased and additional duties	15,040,566	11,816,391	−21.4
Withheld duties	110,076	180,270	63.8
Other duties	497,049	526,297	5.9
Total duties	549,730,153	613,419,582	11.6
Miscellaneous:			
Violations of customs laws	929,859	1,029,977	10.8
Head tax		1,442,415	
Navigation fines	55,181	48,347	−12.4
Storage and related charges	165,048	148,940	−9.8
Tonnage tax	3,432,501	2,956,547	−13.9
Fees	376,772	398,216	5.7
Recoveries	16,269	16,885	3.8
Sale of Government property	7,607	11,736	54.3
All other customs receipts	97,070	118,005	21.6
Total miscellaneous	5,080,307	6,171,068	21.5
Total customs collections	554,810,460	619,590,650	11.7
Refunds:			
Excessive duties	12,665,914	10,452,670	−17.5
Drawback payments	5,912,440	6,394,750	8.2
Other	57,218	101,344	77.1
Total refunds	18,635,572	16,948,764	−9.1

NOTE.—Additional customs statistics will be found in tables 84 through 98.

[1] Excludes customs duties of Puerto Rico, which are deposited to the credit of the Government of Puerto Rico, but includes fines and other minor collections of Puerto Rico.

TABLE 9.—*Postal receipts and expenditures, fiscal years 1911–53* [1]

Year	As reported by the Post Office Department				Treasury accounts	
		Postal expenditures [2]				
	Postal revenues	Extraordinary expenditures as reported under act of June 9, 1930 [3]	Other	Surplus, or deficit (−)	Surplus revenue paid into Treasury [4]	Grants from Treasury to cover postal deficiencies [5]
1911	$237,879,824		$237,660,705	$219,118		$133,784
1912	246,744,016		248,529,539	−1,785,523		1,568,195
1913	266,619,526		262,108,875	4,510,651		1,027,369
1914	287,934,566		283,558,103	4,376,463	$3,800,000	
1915	287,248,165		298,581,474	−11,333,309	3,500,000	6,636,593
1916	312,057,689		306,228,453	5,829,236		5,500,000
1917	329,726,116		319,889,904	9,836,212	5,200,000	
1918	388,975,962		324,849,188	64,126,774	48,630,701	2,221,095
1919	436,239,126		362,504,274	73,734,852	89,906,000	343,511
1920	437,150,212		[6] 418,722,295	18,427,917	5,213,000	[7] 114,854
1921	463,491,275		[6] 619,634,948	−156,143,673		[7] 130,128,458
1922	484,853,541		[6] 545,662,241	−60,808,700	81,494	[7] 64,346,235
1923	532,827,925		556,893,129	−24,065,204		32,526,915
1924	572,948,778		587,412,755	−14,463,976		12,638,850
1925	599,591,478		639,336,505	−39,745,027		23,216,784
1926	659,819,801		679,792,180	−19,972,379		39,506,490
1927	683,121,989		714,628,189	−31,506,201		27,263,191
1928	693,633,921		725,755,017	−32,121,096		32,080,202
1929	696,947,578		782,408,754	−85,461,176		94,699,744
1930	705,484,098	$39,669,718	764,030,368	−98,215,987		91,714,451
1931	656,463,383	48,047,308	754,482,265	−146,066,190		145,643,613
1932	588,171,923	53,304,423	740,418,111	−205,550,611		202,876,341
1933	587,631,364	61,691,287	638,314,969	−112,374,892		117,380,192
1934	586,733,166	66,623,130	564,143,871	−44,033,835		52,003,296
1935	630,795,302	69,537,252	627,066,001	−65,807,951		63,970,405
1936	665,343,356	68,585,283	685,074,398	−88,316,324		86,038,862
1937	726,201,110	51,587,336	721,228,506	−46,614,732		41,896,945
1938	728,634,051	42,799,687	729,645,920	−43,811,556		44,258,861
1939	745,955,075	48,540,273	736,106,665	−38,691,863		41,237,263
1940	766,948,627	53,331,172	754,401,694	−40,784,239		40,870,336
1941	812,827,736	58,837,470	778,108,078	−24,117,812		30,064,048
1942	859,817,491	73,916,128	800,040,400	−14,139,037		18,308,869
1943	966,227,289	122,343,916	830,191,463	13,691,909		14,620,875
1944	1,112,877,174	126,639,650	942,345,968	43,891,556	1,000,000	[6] −28,999,995
1945	1,314,240,132	116,198,782	1,028,902,402	169,138,948	188,102,579	649,769
1946	1,224,572,173	100,246,983	1,253,406,696	−129,081,506		160,572,098
1947	1,299,141,041	92,198,225	1,412,600,531	−205,657,715	12,000,000	241,787,174
1948	1,410,971,284	96,222,339	1,591,583,096	−276,834,152		310,213,451
1949	1,571,851,202	120,118,663	2,029,203,465	−577,470,926		524,297,262
1950	1,677,486,967	119,960,324	2,102,988,758	−545,462,114		592,514,046
1951	1,776,816,354	104,895,553	2,236,503,513	−564,582,711		624,169,406
1952	1,947,316,280	107,209,837	2,559,650,534	−719,544,090		740,000,000
1953	2,091,714,112	103,445,741	2,638,680,670	−650,412,299		660,121,483

[1] For figures from 1789 through 1910, see Secretary's annual report for 1946, p. 419.

[2] Postal expenditures include adjusted losses, etc.—postal funds and expenditures from postal balances, but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For 1927 and subsequent years salary deductions are included in "Postal expenditures," the deductions having been paid to and deposited by disbursing clerks for credit of the retirement fund.

[3] See explanation in exhibit 54.

[4] On basis of warrants issued for 1914 and 1915, and on basis of daily Treasury statements from 1916 to date.

[5] On basis of warrants issued prior to 1922 and on basis of daily Treasury statements for 1922 and thereafter. Represents advances from the general fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Excludes amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, $6,519,683.59; 1922, $7,899,006.28; 1923, $8,284,081.00; 1924, $8,679,658.60; 1925, $10,266,977.00; and 1926, $10,472,-289.59. See note 2. Actual advances from general fund are reduced by repayments from prior year advances.

[6] Repayment of unexpended portion of prior years' advances.

[7] Exclusive of general fund payments from the appropriation "Additional compensation, Postal Service" under authority of the act approved Nov. 8, 1919, in the amounts of $35,698,400, $1,374,015, and $6,700 for 1920, 1921, and 1922, respectively.

TABLE 10.—*Treasury cash income and outgo, fiscal years 1944–53*

[In millions of dollars]

	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
1. SUMMARY OF TREASURY CASH TRANSACTIONS										
Cash operations other than borrowing:										
Cash operating income:										
Cash budget receipts	43,925	45,519	38,902	39,884	41,804	38,145	36,925	47,887	61,991	65,008
Cash trust account receipts	3,936	4,721	4,937	3,707	3,595	3,483	4,046	5,552	6,102	6,336
Total	47,861	50,240	43,839	43,591	45,400	41,628	40,970	53,439	68,093	71,344
Cash operating outgo:										
Cash budget expenditures	93,845	95,952	57,422	33,190	32,482	37,517	36,977	41,795	62,599	71,139
Cash trust account expenditures	111	−768	4,316	3,270	2,944	3,328	6,868	3,807	4,947	5,138
Exchange stabilization fund [1]				1,026	563	98	−207	−13	9	−28
Clearing account for outstanding checks, etc				−555	507	−366	−483	214	401	312
Total	93,956	95,184	61,738	36,931	36,496	40,576	43,155	45,804	67,956	76,561
Net cash operating income, or outgo (−)	−46,095	−44,945	−17,899	6,659	8,903	1,051	−2,185	7,635	137	−5,217
Net cash borrowing, or repayment of borrowing (−)	56,757	49,474	7,439	−19,389	−7,280	−2,513	4,231	−5,795	−525	2,918
Increase, or decrease (−), in general fund balance	10,662	4,529	−10,460	[2]−10,930	1,624	−1,462	2,047	1,839	−388	−2,299
Memorandum: Net receipts from exercise of monetary authority [3]	43	78	302	60	37	46	25	43	68	56
2. DERIVATION OF CASH BUDGET RECEIPTS										
Net budget receipts	43,892	44,762	40,027	40,043	42,211	38,246	37,045	48,143	62,129	65,218
Plus: Noncash items deducted from budget receipts:										
Excess profits tax refund bonds [4]	134	894	−970	−39	−10	−4	−1	−1	−1	(*)
Less: Noncash budget receipts:										
Payments to Treasury by Government agencies:										
Interest:										
Reconstruction Finance Corporation	54	83	90	91	89	1	17	20	5	4
Other	13	26	27	13	23	34	57	149	95	140
Repayment of capital stock and paid-in surplus [5]					270	38	27	65	10	
Reimbursement for administrative expenses [6]	33	27	37	16	14	24	17	21	26	66
Total	100	136	155	120	396	96	119	255	137	210
Equals: Cash budget receipts	43,925	45,519	38,902	39,884	41,804	38,145	36,925	47,887	61,991	65,008

3. DERIVATION OF CASH BUDGET EXPENDITURES										
Total budget expenditures	95, 315	98, 703	60, 703	39, 289	33, 791	40, 057	40, 167	44, 633	66, 145	74, 607
Less: Noncash budget expenditures:										
Interest payments by Treasury:										
On savings bonds and Treasury bills [7]	213	342	435	467	559	580	574	638	779	719
To Government corporations not wholly owned [8]	3	4	22	25	24	29	32	31	34	37
To trust funds and accounts	325	429	567	646	746	841	880	892	987	1, 094
Transfers to trust accounts	559	1, 659	1, 927	1, 361	1, 178	916	1, 383	972	1, 305	1, 079
Payroll deductions for Government employees' retirement	269	290	281	259	236	327	358	378	411	420
Budget expenditures involving issuance of Federal securities: [9]										
Armed forces leave bonds	----------	----------	----------	1, 846	−1, 221	−164	−95	−160	−68	−24
Adjusted service bonds	−5	−108	−86	−8	−4	−2	−2	−1	−1	−1
Notes issued to International Bank and Fund	----------	----------	----------	1, 366	−350	−25	−41	----------	----------	----------
Payments to Treasury by Government agencies:										
Interest	67	108	118	105	112	33	73	87	100	144
Investments in Federal securities	39	25	18	31	30	6	28	----------	----------	----------
Total	1, 470	2, 750	3, 281	6, 099	1, 309	2, 540	3, 190	2, 837	3, 546	3, 469
Equals: Cash budget expenditures	93, 845	95, 952	57, 422	33, 190	32, 482	37, 517	36, 977	41, 795	62, 599	71, 139
4. DERIVATION OF CASH TRUST ACCOUNT TRANSACTIONS										
Total receipts	5, 085	7, 086	7, 712	6, 244	6, 515	5, 714	6, 669	7, 796	8, 807	8, 932
Less: Noncash receipts:										
Interest on investments in Federal securities	325	429	567	646	746	841	880	892	987	1, 094
Transfers shown as budget expenditures	556	1, 646	1, 927	1, 361	1, 178	916	1, 383	972	1, 305	1, 079
Payroll deductions for Government employees' retirement	269	290	281	259	236	327	358	378	411	420
Other [10]	----------	----------	----------	271	760	148	2	2	3	2
Total noncash receipts	1, 150	2, 365	2, 775	2, 538	2, 920	2, 232	2, 623	2, 244	2, 705	2, 595
Equals: Cash receipts	3, 936	4, 721	4, 937	3, 707	3, 595	3, 483	4, 046	5, 552	6, 102	6, 336
Total trust account and other expenditures [11]	7, 307	6, 294	8, 236	7, 347	6, 810	6, 209	6, 570	7, 117	8, 660	8, 495
Less: Noncash expenditures:										
Investments in Federal securities:										
By trust funds and accounts	4, 129	5, 200	3, 668	3, 362	3, 060	2, 311	−405	3, 369	3, 355	3, 068
By Government agencies [12]	167	299	141	147	−99	313	69	[12] 187	281	232
Other [13]	2, 902	1, 563	110	568	904	258	37	−246	77	56
Total noncash expenditures	7, 197	7, 062	3, 919	4, 076	3, 865	2, 881	−298	3, 310	3, 713	3, 357
Equals: Cash expenditures	111	−768	4, 316	3, 270	2, 944	3, 328	6, 868	3, 807	4, 947	5, 138

Footnotes at end of table.

TABLE 10.—*Treasury cash income and outgo, fiscal years 1944–53*—Continued

[In millions of dollars]

	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
5. DERIVATION OF CASH BORROWING OR REPAYMENT OF BORROWING										
Increase, or decrease (−), in Federal securities outstanding:										
Public debt	64, 307	57, 679	10, 740	−11, 136	−5, 994	478	4, 587	−2, 135	3, 883	6, 966
Guaranteed obligations	−2, 477	−1, 190	43	−387	−16	−46	−8	10	16	7
Total Federal securities	61, 830	56, 489	10, 783	−11, 523	−6, 010	432	4, 579	−2, 126	3, 900	6, 972
Less: Noncash debt transactions:										
Net investments in Federal securities:										
By trust funds and accounts	4, 129	5, 200	3, 668	3, 362	3, 060	2, 311	−405	3, 369	3, 355	3, 068
By Government agencies	206	324	159	178	−69	319	97	187	281	232
Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts:										
Armed forces leave bonds [9]				1, 793	−1, 229	−164	−95	−160	−68	−24
Adjusted service bonds [9]	−5	−108	−86	−8	−4	−2	−2	−1	−1	−1
Notes for International Bank and Fund [1]				2, 140	−913	−123	166	13	−9	28
Excess profits tax refund bonds [4]	134	894	−970	−39	−10	−4	−1	−1	−1	(*)
Interest on savings bonds and Treasury bills [7]	213	342	435	467	559	580	574	638	779	719
Net transactions in guaranteed securities not reflected in Treasurer's accounts	207	86	203							
Total	4, 883	6, 738	3, 409	7, 892	1, 394	2, 916	334	4, 045	4, 336	4, 023
Plus: Cash issuance of nonguaranteed securities of Federal agencies	−190	−277	66	28	123	−28	−14	374	−88	−32
Equals: Net cash borrowing, or repayment of borrowing (−) [14]	56, 757	49, 474	7, 439	−19, 389	−7, 280	−2, 513	4, 231	−5, 795	−525	2, 918

NOTE.—This table is designed to bring together in one place an analysis of the flow of funds to and from the Federal Government on a cash basis. Budget and trust fund operations have been consolidated and intragovernmental transactions have been eliminated in the derivation of figures on Treasury cash operating income and outgo. Similarly, intragovernmental transactions have been excluded from public debt transactions and figures have been derived on net cash borrowing or repayment of borrowing by the Federal Government as a whole (including all Government corporations and trust funds) from the general public; this category includes the Federal Reserve Banks, Postal Savings System, and State and local governments, as well as private institutions, corporations, associations, and individuals. Figures are based on daily Treasury statements.

*Less than $500,000.

[1] The United States subscription to the capital of the International Monetary Fund was paid in part from the exchange stabilization fund. United States payments to the Fund in 1947 consisted of $1,800 million paid from the exchange stabilization fund and $950 million paid as budget expenditures. Of this total, $1,724 million (net) was invested in noninterest-bearing United States notes, thereby making this amount noncash expenditures during 1947. Of the $1,026 million cash portion of the expenditures, $968 million was assumed to have come from the initial exchange stabilization fund payment and the remaining $58 million represented redemption later in 1947 of notes assumed to have been acquired through the stabilization fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million from the exchange stabilization fund and $950 million from the budget payment.

[2] 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. (See footnote 1.)

[3] Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in this table, but is excluded from the concept of "Receipts from the public," as used in the Budget document.

[4] The issuance of these securities has been treated as a noncash deduction from budget receipts at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds. The figures shown are net issuance, or net redemption (−).

[5] By Government corporations not wholly owned.

[6] 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.

[7] Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

[8] Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

[9] The issuance of these securities has been treated as a noncash budget expenditure at the time of issuance of these securities and as a cash expenditure at the time of redemption. The figures shown are net issuance, or net redemption (−).

[10] Includes District of Columbia contribution for employees' retirement fund. In 1947, 1948, and 1949 principally proceeds of ship sales carried in trust accounts pending allocation, but finally allocable to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after Aug. 31, 1947, all these bonds were redeemable for cash.

[11] Includes net investments of Government agencies in public debt securities and net redemption, or issuance (−), in the market, of securities of Government agencies. Excludes clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks (see 1. Summary of Treasury Cash Transactions).

[12] 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.

[13] Includes proceeds of ship sales (see footnote 10); 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.

[14] Includes borrowing through Postal Savings System.

Public Debt, Guaranteed Obligations, Etc.

Outstanding Public Debt, Guaranteed Obligations, Etc.

TABLE 11.—*Statutory limitation on the public debt and guaranteed obligations, June 30, 1953*

[In millions of dollars]

PART I.—STATUS UNDER LIMITATION, JUNE 30, 1953

	Amount	
Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended (31 U. S. C. 757b)		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	265,470	
Guaranteed obligations (excluding those held by the Treasury)	52	
Total amount of securities outstanding subject to statutory debt limitation		265,522
Balance issuable under limitation		9,478

PART II.—APPLICATION OF LIMITATION TO PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING JUNE 30, 1953

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,707		19,707
Certificates of indebtedness	15,854		15,854
Treasury notes	30,425		30,425
Treasury bonds—bank eligible	63,980		63,980
Treasury bonds—bank restricted [1]	17,245		17,245
Postal savings and Panama Canal bonds		124	124
Total marketable	147,211	124	147,335
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,886		57,886
Treasury savings notes	4,453		4,453
Depositary bonds	447		447
Treasury bonds, investment series	13,288		13,288
Total nonmarketable	76,073		76,073
Special issues to Government agencies and trust funds	40,538		40,538
Total interest-bearing securities	263,822	124	263,946
Matured debt on which interest has ceased	294	4	298
Debt bearing no interest:			
United States savings stamps	50		50
Excess profits tax refund bonds	1		1
Special notes of the United States:			
International Monetary Fund Series	1,302		1,302
United States notes (less gold reserve)		191	191
Deposits for retirement of national bank and Federal Reserve Bank notes		277	277
Other debt bearing no interest		6	6
Total debt bearing no interest	1,353	474	1,827
Total public debt	265,470	601	266,071
Guaranteed obligations (excluding those held by the Treasury):			
Interest-bearing	51		51
Matured	1		1
Total guaranteed obligations	52		52
Total public debt and guaranteed obligations	265,522	601	266,123

[1] Issues which commercial banks may not acquire prior to a specified date (with minor exceptions) See table 118, footnote 5.

TABLE 12.—*Debt outstanding subject to statutory debt limitation as of selected dates*

Effective date	Amount of limit	Debt outstanding subject to limitation at end of month immediately preceding change in the statutory limitation
February 19, 1941	$65,000,000,000	$63,594,112,231
March 28, 1942	125,000,000,000	118,494,540,437
April 11, 1943	210,000,000,000	193,042,177,209
June 9, 1944	260,000,000,000	242,749,920,126
April 3, 1945	[1] 300,000,000,000	282,734,856,863
June 26, 1946	[2] 275,000,000,000	(3)

NOTE.—A summary of debt limitations from 1917 through 1940 fixed by Section 21 of the Second Liberty Bond Act, as amended, appears in the 1940 annual report, p. 70. The annual report for 1941, pp. 28–30, contains a summary of Section 2 of the Public Debt Act of 1941, which consolidated into Section 21 of the Second Liberty Bond Act, as amended, all authority to issue direct obligations of the United States and increased the limit to more than the combined total of separate limitations in effect previously.

[1] Guaranteed securities held by the public were not included in the statutory debt limitation until Apr. 3, 1945.
[2] Since June 26, 1946, U. S. savings bonds are included in the public debt at their current redemption value. Prior to that time for purposes of the limitation they were carried at maturity value.
[3] The debt outstanding subject to this limitation on Dec. 31, 1953, was $274,670,901,037.

TABLE 13.—*Public debt and guaranteed obligations, June 30, 1934–53*

June 30	Gross public debt	Guaranteed obligations held outside the Treasury [1]			Total gross public debt and guaranteed obligations	
		Interest-bearing	Matured	Total	Total	Per capita [2]
1934	$27,053,141,414	$680,767,817		$680,767,817	$27,733,909,231	$219.46
1935	28,700,892,625	4,122,684,692		4,122,684,692	32,823,577,316	257.95
1936	33,778,543,494	4,718,033,242		4,718,033,242	38,496,576,735	300.63
1937	36,424,613,732	4,664,594,533	$10,000	4,664,604,533	41,089,218,265	318.95
1938	37,164,740,315	4,852,559,151	232,500	4,852,791,651	42,017,531,967	323.65
1939	40,439,532,411	5,450,012,899	821,200	5,450,834,099	45,890,366,510	350.63
1940	42,967,531,038	5,497,556,555	31,514,100	5,529,070,655	48,496,601,693	367.08
1941	48,961,443,536	6,359,619,105	10,633,475	6,370,252,580	55,331,696,116	414.85
1942	72,422,445,116	4,548,529,255	19,730,375	4,568,259,630	76,990,704,746	571.02
1943	136,696,090,330	4,091,686,621	8,256,425	4,099,943,046	140,796,033,376	1,029.82
1944	201,003,387,221	1,515,638,626	107,430,675	1,623,069,301	202,626,456,522	1,464.17
1945	258,682,187,410	409,091,867	24,066,525	433,158,392	259,115,345,802	1,851.70
1946	269,422,099,173	466,671,984	9,712,875	476,384,859	269,898,484,033	1,908.79
1947	258,286,383,109	83,212,285	6,307,900	89,520,185	258,375,903,294	1,792.67
1948	252,292,246,513	68,768,043	4,692,775	73,460,818	252,365,707,331	1,721.21
1949	252,770,359,860	23,862,383	3,413,025	27,275,408	252,797,635,268	1,694.93
1950	257,357,352,351	17,077,809	2,425,225	19,503,034	257,376,855,385	r 1,696.87
1951	255,221,976,815	27,364,069	1,863,100	29,227,169	255,251,203,984	r 1,653.61
1952	259,105,178,785	44,092,646	1,472,700	45,565,346	259,150,744,131	r 1,650.84
1953	266,071,061,639	50,881,686	1,191,075	52,072,761	266,123,134,400	1,666.44

NOTE.—Gross public debt on basis of daily Treasury statements. Guaranteed obligations from 1934 through 1939 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements.

r Revised.
[1] Consists of obligations issued by certain Government corporations and credit agencies, obligations which are guaranteed by the United States as to both principal and interest. They were first authorized in 1932, but no such obligations were outstanding at the end of the fiscal years 1932 and 1933.
[2] Based on Bureau of the Census estimated population for continental United States.

TABLE 14.—*Principal of the public debt, 1790–1953* [1]

[On basis of Public Debt accounts from 1790 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 321 [1]]

Date	Total gross debt	Date	Total gross debt	Date	Total gross debt
December 31—		December 31—		December 31—	
1790	$75,463,477	1812	$55,962,828	1833	$4,760,082
1791	77,227,925	1813	81,487,846	1834	37,733
1792	80,358,634	1814	99,833,660	1835	37,513
1793	78,427,405	1815	127,334,934	1836	336,958
1794	80,747,587	1816	123,491,965	1837	3,308,124
1795	83,762,172	1817	103,466,634	1838	10,434,221
1796	82,064,479	1818	95,529,648	1839	3,573,344
1797	79,228,529	1819	91,015,566	1840	5,250,876
1798	78,408,670	1820	89,987,428	1841	13,594,481
1799	82,976,294	1821	93,546,677	1842	20,201,226
1800	83,038,051	1822	90,875,877	June 30—	
1801	80,712,632	1823	90,269,778	1843	32,742,922
1802	77,054,686	1824	83,788,433	1844	23,461,653
1803	86,427,121	1825	81,054,060	1845	15,925,303
1804	82,312,151	1826	73,987,357	1846	15,550,203
1805	75,723,271	1827	67,475,044	1847	38,826,535
1806	69,218,399	1828	58,421,414	1848	47,044,862
1807	65,196,318	1829	48,565,407	1849	63,061,859
1808	57,023,192	1830	39,123,192	1850	63,452,774
1809	53,173,218	1831	24,322,235	1851	68,304,796
1810	48,005,588	1832	7,001,699	1852	66,199,342
1811	45,209,738				

June 30	Interest-bearing [2]	Matured debt on which interest has ceased	Debt bearing no interest [3]	Total gross debt	Gross debt per capita [4]
1853	$59,642,412	$162,249		$59,804,661	$2.32
1854	42,044,517	199,248		42,243,765	1.59
1855	35,418,001	170,498		35,588,499	1.30
1856	31,805,180	168,901		31,974,081	1.13
1857	28,503,377	197,998		28,701,375	.99
1858	44,743,256	170,168		44,913,424	1.50
1859	58,333,156	165,225		58,498,381	1.91
1860	64,683,256	160,575		64,843,831	2.06
1861	90,423,292	159,125		90,582,417	2.80
1862	365,356,045	230,520	$158,591,390	524,177,955	15.79
1863	707,834,255	171,970	411,767,456	1,119,773,681	32.91
1864	1,360,026,914	366,629	455,437,271	1,815,830,814	52.08
1865	2,217,709,407	2,129,425	458,090,180	2,677,929,012	75.01
1866	2,322,116,330	4,435,865	429,211,734	2,755,763,929	75.42
1867	2,238,954,794	1,739,108	409,474,321	2,650,168,223	70.91
1868	2,191,326,130	1,246,334	390,873,992	2,583,446,456	67.61
1869	2,151,495,065	5,112,034	388,503,491	2,545,110,590	65.17
1870	2,035,881,095	3,569,664	397,002,510	2,436,453,269	61.06
1871	1,920,696,750	1,948,902	399,406,489	2,322,052,141	56.72
1872	1,800,794,100	7,926,547	401,270,191	2,209,990,838	52.65
1873	1,696,483,950	51,929,460	402,796,935	2,151,210,345	50.02
1874	1,724,930,750	3,216,340	431,785,640	2,159,932,730	49.05
1875	1,708,676,300	11,425,570	436,174,779	2,156,276,649	47.84
1876	1,696,685,450	3,902,170	430,258,158	2,130,845,778	46.22
1877	1,697,888,500	16,648,610	393,222,793	2,107,759,903	44.71
1878	1,780,735,650	5,594,070	373,088,595	2,159,418,315	44.82
1879	1,887,716,110	37,015,380	374,181,153	2,298,912,643	46.72
1880	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.60
1881	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.18
1882	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.16
1883	1,324,229,150	7,831,165	389,898,603	1,721,958,918	31.83
1884	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.35
1885	1,182,150,950	4,100,745	392,299,474	1,578,551,169	27.86
1886	1,132,014,100	9,704,195	413,941,255	1,555,659,550	26.85
1887	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.75
1888	936,522,500	2,495,845	445,613,311	1,384,631,656	22.89
1889	815,853,990	1,911,235	431,705,286	1,249,470,511	20.23
1890	711,313,110	1,815,555	409,267,919	1,122,396,584	17.80
1891	610,529,120	1,614,705	393,662,736	1,005,806,561	15.63
1892	585,029,330	2,785,875	380,403,636	968,218,841	14.74
1893	585,037,100	2,094,060	374,300,606	961,431,766	14.36
1894	635,041,890	1,851,240	380,004,687	1,016,897,817	14.89
1895	716,202,060	1,721,590	378,989,470	1,096,913,120	15.76

Footnotes at end of table.

TABLE 14.—*Principal of the public debt, 1790–1953* [1]—Continued

June 30	Interest-bearing [2]	Matured debt on which interest has ceased	Debt bearing no interest [3]	Total gross debt	Gross debt per capita [4]
1896	$847, 363, 890	$1, 636, 890	$373, 728, 570	$1, 222, 729, 350	$17. 25
1897	847, 365, 130	1, 346, 880	378, 081, 703	1, 226, 793, 713	16. 99
1898	847, 367, 470	1, 262, 680	384, 112. 913	1, 232, 743, 063	16. 77
1899	1, 046, 048, 750	1, 218, 300	389, 433, 654	1, 436, 700, 704	19. 21
1900	1, 023, 478, 860	1, 176, 320	238, 761, 733	1, 263, 416, 913	16. 60
1901	987, 141, 040	1, 415, 620	233, 015, 585	1, 221, 572, 245	15. 74
1902	931, 070, 340	1, 280, 860	245, 680, 157	1, 178, 031, 357	14. 88
1903	914, 541, 410	1, 205, 090	243, 659, 413	1, 159, 405, 913	14. 38
1904	895, 157, 440	1, 970, 920	239, 130, 656	1, 136, 259, 016	13. 83
1905	895, 158, 340	1, 370, 245	235, 828, 510	1, 132, 357, 095	13. 51
1906	895, 159, 140	1, 128, 135	246, 235, 695	1, 142, 522, 970	13. 37
1907	894, 834, 280	1, 086, 815	251, 257, 098	1, 147, 178, 193	13. 19
1908	897, 503, 990	4, 130, 015	276, 056, 398	1, 177, 690, 403	13. 28
1909	913, 317, 490	2, 883, 855	232, 114, 027	1, 148, 315, 372	12. 69
1910	913, 317, 490	2, 124, 895	231, 497, 584	1, 146, 939, 969	12. 41
1911	915, 353, 190	1, 879, 830	236, 751, 917	1, 153, 984, 937	12. 29
1912	963, 776, 770	1, 760, 450	228, 301, 285	1, 193, 838, 505	12. 52
1913	965, 706, 610	1, 659, 550	225, 681, 585	1, 193, 047, 745	12. 27
1914	967, 953, 310	1, 552, 560	218, 729, 530	1, 188, 235, 400	11. 99
1915	969, 759, 090	1, 507, 260	219, 997, 718	1, 191, 264, 068	11. 85
1916	971, 562, 590	1, 473, 100	252, 109, 878	1, 225, 145, 568	12. 02
1917	2, 712, 549, 477	14, 232, 230	248, 836, 878	2, 975, 618, 585	28. 77
1918	11, 985, 882, 436	20, 242, 550	237, 503, 733	12, 243, 628, 719	117. 11
1919	25, 234, 496, 274	11, 109, 370	236, 428, 775	25, 482, 034, 419	242. 54
1920	24, 062, 500, 285	6, 745, 237	230, 075, 945	24, 299, 321, 467	228. 23
1921	23, 738, 900, 085	10, 688, 160	227, 862, 308	23, 977, 450, 553	220. 91
1922	22, 710, 338, 105	25, 250, 880	227, 792, 723	22, 963, 381, 708	208. 65
1923	22, 007, 043, 612	98, 738, 910	243, 924, 844	22, 349, 707, 365	199. 64
1924	20, 981, 242, 042	30, 278, 200	239, 292, 747	21, 250, 812, 989	186. 23
1925	20, 210, 906, 915	30, 258, 980	275, 027, 993	20, 516, 193, 888	177. 12
1926	19, 383, 770, 860	13, 359, 900	246, 085, 555	19, 643, 216, 315	167. 32
1927	18, 252, 664, 666	14, 718, 585	244, 523, 681	18, 511, 906, 932	155. 51
1928	17, 317, 694, 182	45, 335, 060	241, 263, 959	17, 604, 293, 201	146. 09
1929	16, 638, 941, 379	50, 749, 199	241, 397, 905	16, 931, 088, 484	139. 04
1930	15, 921, 892, 350	31, 716, 870	231, 700, 611	16, 185, 309, 831	131. 51
1931	16, 519, 588, 640	51, 819, 095	229, 873, 756	16, 801, 281, 492	135. 45
1932	19, 161, 273, 540	60, 079, 385	265, 649, 519	19, 487, 002, 444	156. 10
1933	22, 157, 643, 120	65, 911, 170	315, 118, 270	22, 538, 672, 560	179. 48
1934	26, 480, 487, 870	54, 266, 830	518, 386, 714	27, 053, 141, 414	214. 07
1935	27, 645, 241, 089	230, 662, 155	824, 989, 381	28, 700, 892, 625	225. 55
1936	32, 988, 790, 135	169, 363, 395	620, 389, 964	33, 778, 543, 494	263. 79
1937	35, 800, 109, 418	118, 529, 815	505, 974, 499	36, 424, 613, 732	282. 75
1938	36, 575, 925, 880	141, 362, 460	447, 451, 975	37, 164, 740, 315	286. 27
1939	39, 885, 969, 732	142, 283, 140	411, 279, 539	40, 439, 532, 411	308. 98
1940	42, 376, 495, 928	204, 591, 190	386, 443, 919	42, 967, 531, 038	325. 23
1941	48, 387, 399, 539	204, 999, 860	369, 044, 137	48, 961, 443, 536	367. 09
1942	71, 968, 418, 098	98, 299, 730	355, 727, 288	72, 422, 445, 116	537. 13
1943	135, 380, 305, 795	140, 500, 090	1, 175, 284, 445	136, 696, 090, 330	999. 83
1944	199, 543, 355, 301	200, 851, 160	1, 259, 180, 760	201, 003, 387, 221	1, 452. 44
1945	256, 356, 615, 818	268, 667, 135	2, 056, 904, 457	258, 682, 187, 410	1, 848. 60
1946	268, 110, 872, 218	376, 406, 860	934, 820, 095	269, 422, 099, 173	1, 905. 42
1947	255, 113, 412, 039	230, 913, 536	2, 942, 057, 534	258, 286, 383, 109	1, 792. 05
1948	250, 063, 348, 379	279, 751, 730	1, 949, 146, 403	252, 292, 246, 513	1, 720. 71
1949	250, 761, 636, 723	244, 757, 458	1, 763, 965, 680	252, 770, 359, 860	1, 694. 75
1950	255, 209, 353, 372	264, 770, 705	1, 883, 228, 274	257, 357, 352, 351	r 1, 696. 75
1951	252, 851, 765, 497	512, 046, 600	1, 858, 164, 718	255, 221, 976, 815	r 1, 653. 42
1952	256, 862, 861, 128	418, 692, 165	1, 823, 625, 492	259, 105, 178, 785	r 1, 650. 55
1953	263, 946, 017, 740	298, 420, 570	1, 826, 623, 328	266, 071, 061, 639	1, 666. 11

r Revised.

1 The outstanding principal of the public debt for the years 1790–1852, except for 1835, is taken from the annual report of the Secretary for 1909; the 1835 figure is taken from the annual reports of the Secretary for 1834–35, pp. 504 and 629. The detailed figures for 1790–1852 are not available on a basis comparable to those of subsequent years. Figures for 1853–85 are taken from the "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. From 1886–1919 the figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury. From 1920 to date, the figures are taken from the Statement of the Public Debt published in the daily Treasury statements. From 1790–1842 the fiscal year ended December 31; and from 1843 to date the fiscal year ended June 30.

2 Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

3 For content as of June 30, 1953, see table 20. Data for earlier years will be found in corresponding tables in appropriate annual reports.

4 Based on Bureau of the Census estimated population for continental United States.

TABLE 15—*Public debt by security classes, June 30, 1943-1953*

[In millions of dollars. On basis of daily Treasury statements, see p. 321]

Class	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	June 30, 1953
Interest-bearing:											
Public issues:											
Marketable issues:											
Treasury bills	11, 864	14, 734	17, 041	17, 039	15, 775	13, 757	11, 536	13, 533	13, 614	17, 219	19, 707
Certificates of indebtedness	16, 561	28, 822	34, 136	34, 804	25, 296	22, 588	29, 427	18, 418	9, 509	28, 423	15, 854
Treasury notes	9, 168	17, 405	23, 497	18, 261	8, 142	11, 375	3, 596	20, 404	35, 806	18, 963	30, 425
Treasury bonds:											
Bank eligible	48, 809	58, 083	69, 693	65, 864	69, 686	62, 826	60, 789	53, 159	42, 772	48, 200	63, 980
Bank restricted [1]	8, 711	21, 161	36, 756	53, 459	49, 636	49, 636	49, 636	49, 636	36, 061	27, 460	17, 245
Panama Canal loan bonds	50	50	50	50	50	50	50	50	50	50	50
Conversion bonds of 1946–47	29	29	29	13							
Postal savings bonds	117	117	117	117	116	114	112	110	106	92	74
Total marketable issses	95, 310	140, 401	181, 319	189, 606	168, 702	160, 346	155, 147	155, 310	137, 917	140, 407	147, 335
Nonmarketable issues:											
Treasury notes—tax series and savings series	7, 495	9, 557	10, 136	6, 711	5, 560	4, 394	4, 860	8, 472	7, 818	6, 612	4, 453
United States savings bonds	21, 256	34, 606	45, 586	49, 035	51, 367	53, 274	56, 260	57, 536	57, 572	57, 685	57, 886
Depositary bonds	226	474	505	427	325	316	369	285	319	373	447
Armed forces leave bonds					1, 793	563	396	297	47		
Treasury bonds—investment series						959	954	954	14, 526	14, 046	13, 288
Adjusted service bonds of 1945	222	217									
Total nonmarketable issues	29, 200	44, 855	56, 226	56, 173	59, 045	59, 506	62, 839	67, 544	80, 281	78, 717	76, 073
Total public issues	124, 509	185, 256	237, 545	245, 779	227, 747	219, 852	217, 986	222, 853	218, 198	219, 124	223, 408
Special issues:											
Adjusted service certificate fund (certificates)	18	17	14	12	12	6	6	5	5	5	5
Alaska Railroad retirement fund (notes)	2	2	2	2	3	3	3	(2)	(2)	(2)	(2)
Canal Zone Postal Savings System (notes)	2	4	4	4	4	3	3	2	1	1	1
Canal Zone retirement fund (notes)	8	9	10	11	12	13	14	(2)	(2)	(2)	(2)
Civil service retirement fund (certificates)											846
Civil service retirement fund (notes) [3]	1, 060	1, 451	1, 848	2, 155	2, 435	2, 795	3, 238	3, 801	4, 374	4, 998	4, 739
Farm tenant mortgage insurance fund (notes)						1	1	1	1	1	1
Federal Deposit Insurance Corporation (notes)	103	98	97	120	408	549	666	808	868	888	846
Federal home loan bank (notes)						37	117	119	77	50	50
Federal old-age and survivors insurance trust fund (certificates)		380	1, 648	3, 401	5, 995	7, 709	9, 003	10, 418	12, 096	14, 047	15, 532
Federal old-age and survivors insurance trust fund (notes)	4, 044	4, 386	3, 660	2, 509	1, 109						

Federal Savings and Loan Insurance Corporation (notes)	106	27	37	49	62	74	95	79	86	79	61
Foreign service retirement fund (notes)	6	7	8	9	10	12	14	17	17	17	13
Foreign service retirement fund (certificates)	-	-	-	-	-	-	-	-	-	-	3
Government life insurance fund (adjusted service bonds)	500	500	500	-	-	-	-	-	-	-	-
Government life insurance fund (certificates)	-	-	86	682	1, 254	1, 286	1, 318	1, 292	1, 300	1, 300	1, 299
Government life insurance fund (notes)	38	2	2	2	-	-	-	-	-	-	-
Housing insurance fund (notes)	-	-	-	-	-	-	-	-	-	(*)	2
Housing investment insurance fund (notes)	-	-	-	-	-	-	-	-	-	-	(*)
Military housing insurance fund (notes)	-	-	-	-	-	-	-	-	-	-	2
Mutual mortgage insurance fund (notes)	-	-	-	-	14	4	-	-	-	-	16
National defense housing insurance fund (notes)	-	-	-	-	-	-	-	-	-	-	2
National service life insurance fund (notes)	352	1, 213	3, 187	5, 240	6, 474	6, 935	7, 288	5, 342	5, 436	5, 191	5, 249
Postal Savings System (notes)	197	264	461	779	1, 624	1, 909	1, 949	1, 799	706	551	451
Railroad retirement account (notes)	178	319	501	657	806	1, 374	1, 720	2, 058	2, 414	2, 863	3, 128
Unemployment trust fund (certificates)	4, 257	5, 610	6, 747	6, 699	7, 142	7, 500	7, 340	6, 616	7, 266	7, 745	8, 287
Veterans special term insurance fund (certificates)	-	-	-	-	-	-	-	-	-	-	(*)
War housing insurance fund (notes)	-	-	-	-	3	-	-	-	7	2	4
Total special issues	10, 871	14, 287	18, 812	22, 332	27, 366	30, 211	32, 776	32, 356	34, 653	37, 739	40, 538
Total interest-bearing debt	135, 380	199, 543	256, 357	268, 111	255, 113	250, 063	250, 762	255, 209	252, 852	256, 863	263, 946
Matured debt on which interest has ceased	141	201	269	376	231	280	245	265	512	419	298
Debt bearing no interest:											
Special notes of the United States:											
International Bank for Reconstruction and Development series	-	-	-	-	416	66	41	-	-	-	-
International Monetary Fund series	-	-	-	-	1, 724	1, 161	1, 063	1, 270	1, 283	1, 274	1, 302
United States savings stamps [4]	213	197	178	96	70	58	52	49	48	50	50
Excess profits tax refund bonds	-	134	1, 028	58	19	9	5	3	2	2	1
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	766	732	655	584	517	459	407	365	328	301	277
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1, 175	1, 259	2, 057	935	2, 942	1, 949	1, 764	1, 883	1, 858	1, 824	1, 827
Total gross debt	136, 696	201, 003	258, 682	269, 422	258, 286	252, 292	252, 770	257, 357	255, 222	259, 105	266, 071

NOTE.—For information on composition of public debt beginning June 30, 1916, see 1947 annual report, p. 361.

* Less than $500,000.

[1] For explanation, see table 118, footnote 5.

[2] See footnote 3.

[3] Includes special issues transferred from Canal Zone retirement fund and Alaska Railroad retirement fund pursuant to the act of July 21, 1949 (5 Stat. 740).

[4] Sales of these stamps commenced May 1, 1941, as a special defense series of postal savings stamps, which were obligations of Postal Savings System. Beginning Oct. 1, 1942, this special series was replaced by a Treasury issue of United States war savings stamps, and all outstanding stamps became public debt obligations.

TABLE 16.—*Guaranteed obligations held outside the Treasury,*[1] *classified by issuing Government corporations and other business-type activities, June 30, 1943–53*

[Face amount, in thousands of dollars]

Agency	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	June 30, 1953
UNMATURED OBLIGATIONS											
Commodity Credit Corporation (notes, etc.)	480, 065	561, 202	375, 161	424, 147	45, 002	41, 703	10, 909	1, 432	14	558	
Federal Farm Mortgage Corporation (bonds)	929, 764										
Federal Housing Administration:											
Mutual mortgage insurance fund (debentures)	8, 797	8, 518	8, 347	8, 370	7, 497	7, 445	7, 480	7, 673	8, 433	9, 180	8, 127
Housing insurance fund (debentures)	14, 662	13, 043	9, 538	7, 038	5, 938	5, 938	3, 938	3, 440	1, 390		1, 632
Title I housing insurance fund (debentures)											23
War housing insurance fund (debentures)		1, 972	16, 045	27, 117	24, 775	13, 682	1, 536	4, 532	17, 528	34, 355	41, 100
Public Housing Administration (notes)	114, 157										
Home Owners' Loan Corporation (bonds)	1, 533, 482	754, 904									
Reconstruction Finance Corporation (notes)	1, 010, 760	176, 000									
Total unmatured obligations	4, 091, 687	1, 515, 639	409, 092	466, 672	83, 212	68, 768	23, 862	17, 078	27, 364	44, 093	50, 882
MATURED OBLIGATIONS											
Commodity Credit Corporation	137	7	82								
Federal Farm Mortgage Corporation	1, 959	42, 913	7, 830	3, 714	2, 425	1, 738	1, 188	841	636	521	434
Federal Housing Administration:											
Mutual mortgage insurance fund	16	17									
Public Housing Administration		66	8	2	2	2	1				
Home Owners' Loan Corporation	5, 863	64, 251	16, 128	5, 988	3, 878	2, 953	2, 224	1, 584	1, 227	952	757
Reconstruction Finance Corporation	281	176	19	8	3						
Total matured obligations	8, 256	107, 431	24, 067	9, 713	6, 308	4, 693	3, 413	2, 425	1, 863	1, 473	1, 191
Total, based on guarantees	4, 099, 943	1, 623, 069	433, 158	476, 385	89, 520	73, 461	27, 275	19, 503	29, 227	45, 565	52, 073

NOTE.—Figures on basis of daily Treasury statements. For reconciliation to basis of Public Debt accounts for 1953, see table 19.

[1] For obligations held by Treasury and reflected in the public debt, see table 68

TABLE 17.—*Contingent liabilities, June 30, 1943–53* [1]

[Face amount, in thousands of dollars. On basis of daily Treasury statements]

	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	June 30, 1953
ON CREDIT OF THE UNITED STATES											
U. S. Postal Savings System (funds due depositors)	1, 468, 021	1, 905, 864	2, 458, 558	3, 013, 502	3, 374, 809	3, 434, 802	3, 327, 630	3, 168, 686	2, 852, 613	2, 714, 287	2, 510, 246
Canal Zone Postal Savings System (funds due depositors)	7, 551	8, 548	9, 446	9, 782	9, 846	9, 371	9, 171	8, 914	7, 207	7, 106	6, 984
Tennessee Valley Authority [2] (bonds)	8, 300	6, 300	6, 300	2, 000	----------	----------	----------	----------	----------	----------	----------
Total, based on credit of the United States	1, 483, 873	1, 920, 712	2, 474, 304	3, 025, 283	3, 384, 655	3, 444, 173	3, 336, 801	3, 177, 600	2, 859, 820	2, 721, 393	2, 517, 230
OTHER OBLIGATIONS											
Federal Reserve notes	13, 487, 909	18, 176, 122	22, 190, 211	23, 316, 334	23, 406, 827	23, 054, 407	22, 753, 616	22, 315, 103	22, 702, 915	23, 890, 164	24, 922, 097

Does not include contingent liability on guaranteed and insured loans to veterans which, as of Dec. 31, 1952, amounted to $7,931,000,000; also does not include contingent liability on war production and contract termination guaranteed loans of the Department of the Army which, as of May 31, 1953, amounted to $612,832.58; and contingent liability on loans guaranteed by various agencies pursuant to Defense Production Act of 1950, which as of May 31, 1953, amounted to $792,015,270.36.

[2] Bonds held by Reconstruction Finance Corporation.

TABLE 18.—*Maturity* [1] *distribution of marketable, interest-bearing public debt and guaranteed obligations, June 30, 1943–53*

[In millions of dollars]

	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	June 30, 1953
Within 1 year	35, 811	51, 246	60, 646	62, 091	52, 442	49, 870	52, 302	42, 448	60, 860	70, 944	76, 017
1 to 5 years	r 20, 728	25, 061	34, 801	35, 057	42, 522	46, 124	39, 175	51, 802	31, 022	29, 434	30, 162
5 to 10 years	23, 051	33, 889	41, 516	32, 847	18, 932	10, 464	15, 067	15, 926	16, 012	13, 321	13, 018
10 to 15 years	6, 641	9, 783	11, 679	16, 012	13, 326	12, 407	13, 715	19, 281	21, 226	20, 114	26, 546
15 to 20 years	3, 653	10, 246	19, 281	21, 227	27, 076	41, 481	34, 888	25, 853	8, 797	6, 594	----------
Over 20 years	9, 309	11, 343	13, 396	22, 372	14, 405	----------	----------	----------	----------	----------	1, 592
Various (Federal Housing Administration debentures)	23	24	34	43	38	27	13	16	27	44	51
Total	r 99, 218	141, 591	181, 353	189, 649	168, 740	160, 373	155, 160	155, 325	137, 944	140, 451	147, 386

r Revised. [1] Due or first becoming callable.

TABLE 19.—*Summary of public debt and guaranteed obligations by security classes, June 30, 1953*

Class of security	Computed rate of interest [1]	Amount outstanding on basis of Public Debt accounts	Net adjustment to basis of daily Treasury statement [2]	Amount outstanding on basis of daily Treasury statement
PUBLIC DEBT				
Interest-bearing debt:				
Public issues:				
Marketable obligations:				
Treasury bills	[3] 2.254	$19,706,937,000.00		$19,706,937,000.00
Certificates of indebtedness	2.319	15,853,539,000.00		15,853,539,000.00
Treasury notes	1.754	30,428,286,000.00	−$3,376,000.00	30,424,910,000.00
Treasury bonds	2.342	81,227,363,150.00	−1,786,000.00	81,225,577,150.00
Other bonds	2.701	123,842,380.00		123,842,380.00
Total marketable obligations	2.207	147,339,967,530.00	−5,162,000.00	147,334,805,530.00
Nonmarketable obligations:				
Treasury savings notes	2.231	4,436,877,000.00	+15,874,200.00	4,452,751,200.00
United States savings bonds	2.760	57,817,781,887.12	+67,817,222.86	57,885,599,109.98
Depositary bonds	2.000	446,548,000.00		446,548,000.00
Treasury bonds, investment series	2.732	13,284,680,000.00	+3,376,000.00	13,288,056,000.00
Total nonmarketable obligations	2.720	75,985,886,887.12	+87,067,422.86	76,072,954,309.98
Total public issues	2.381	223,325,854,417.12	+81,905,422.86	223,407,759,839.98
Special issues:				
Adjusted service certificate fund	4.000	5,113,000.00		5,113,000.00
Canal Zone, Postal Savings System	2.000	1,050,000.00		1,050,000.00
Civil service retirement fund	3.961	5,585,718,000.00		5,585,718,000.00
Farm tenant mortgage insurance fund	2.000	1,250,000.00		1,250,000.00
Federal Deposit Insurance Corporation	2.000	846,400,000.00		846,400,000.00
Federal home loan banks	2.000	50,000,000.00		50,000,000.00
Federal Housing Administration funds	2.000	25,450,000.00		25,450,000.00
Federal old-age and survivors insurance trust fund	2.375	15,531,700,000.00		15,531,700,000.00
Federal Savings and Loan Insurance Corporation	2.000	60,740,000.00		60,740,000.00
Foreign service retirement fund	3.965	16,129,900.00		16,129,900.00
Government life insurance fund	3.500	1,299,000,000.00		1,299,000,000.00
National service life insurance fund	3.000	5,249,479,000.00		5,249,479,000.00
Postal Savings System	2.000	451,000,000.00		451,000,000.00
Railroad retirement account	3.000	3,127,803,000.00		3,127,803,000.00
Unemployment trust fund	2.375	8,287,000,000.00		8,287,000,000.00
Veterans special term insurance fund	2.125	425,000.00		425,000.00
Total special issues	2.746	40,538,257,900.00		40,538,257,900.00
Total interest-bearing debt	2.438	263,864,112,317.12	+81,905,422.86	263,946,017,739.98
Prepayments, Treasury savings notes		30,000.00	−30,000.00	

Matured debt on which interest has ceased		363, 535, 670. 26	−65, 115, 100. 00	298, 420, 570. 26
Debt bearing no interest:				
International Monetary Fund		1, 302, 000, 000. 00		1, 302, 000, 000. 00
Other		524, 612, 844. 48	+10, 483. 85	524, 623, 328. 33
Total gross public debt		266, 054, 290, 831. 86	+16, 770, 806. 71	266, 071, 061, 638. 57
GUARANTEED OBLIGATIONS NOT OWNED BY THE TREASURY				
Interest-bearing debt:				
Federal Housing Administration	2. 575	50, 881, 686. 23		50, 881, 686. 23
Matured debt on which interest has ceased		1, 180, 700. 00	+10, 375. 00	1, 191, 075. 00
Total guaranteed obligations not owned by the Treasury		52, 062, 386. 23	+10, 375. 00	[4] 52, 072, 761. 23
Total gross public debt and guaranteed obligations		266, 106, 353, 218. 09	+16, 781, 181. 71	266, 123, 134, 399. 80

[1] Based on daily Treasury statement.
[2] Adjustment is occasioned by items in transit on June 30, 1953, not shown in daily Treasury statement.
[3] Computed on true discount basis.
[4] For details see table 21.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*

[On basis of Public Debt accounts,[1] see p. 323]

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable [2]	Interest payment date	Average price received (per $100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT									
Public issues									
Marketable:									
Treasury bills (maturity value):									
Series maturing and approximate yield to maturity (%):[3]									
July 2, 1953—2.029	(a)	(e)	Apr. 2, 1953	July 2, 1953	Sold at a discount; payable at par on maturity.	99.487 Cash Exchange	$1,162,037,000.00 38,510,000.00		$1,200,547,000.00
July 9, 1953—2.073	(a)	(e)	Apr. 9, 1953	July 9, 1953		99.476 Cash Exchange	1,360,330,000.00 40,482,000.00		1,400,812,000.00
July 16, 1953—2.219	(a)	(e)	Apr. 16, 1953	July 16, 1953		99.439 Cash Exchange	1,189,237,000.00 211,499,000.00		1,400,736,000.00
July 23, 1953—2.320	(a)	(e)	Apr. 23, 1953	July 23, 1953		99.414 Cash Exchange	1,327,612,000.00 172,914,000.00		1,500,526,000.00
July 30, 1953—2.243	(a)	(e)	Apr. 30, 1953	July 30, 1953		99.433 Cash Exchange	1,427,891,000.00 72,033,000.00		1,499,924,000.00
Aug. 6, 1953—2.352	(a)	(e)	May 7, 1953	Aug. 6, 1953		99.405 Cash Exchange	1,330,211,000.00 170,169,000.00		1,500,380,000.00
Aug. 13, 1953—2.271	(a)	(e)	May 14, 1953	Aug. 13, 1953		99.426 Cash Exchange	1,328,764,000.00 171,805,000.00		1,500,569,000.00
Aug. 20, 1953—2.092	(a)	(e)	May 21, 1953	Aug. 20, 1953		99.471 Cash Exchange	1,429,547,000.00 71,666,000.00		1,501,213,000.00
Aug. 27, 1953—2.084	(a)	(e)	May 28, 1953	Aug. 27, 1953		99.473 Cash Exchange	1,436,482,000.00 64,295,000.00		1,500,777,000.00
Sept. 3, 1953—2.416	(a)	(e)	June 4, 1953	Sept. 3, 1953		99.389 Cash Exchange	1,443,285,000.00 57,016,000.00		1,500,301,000.00
Sept. 10, 1953—2.323	(a)	(e)	June 11, 1953	Sept. 10, 1953		99.413 Cash Exchange	1,332,109,000.00 67,847,000.00		1,399,956,000.00
Sept. 17, 1953—2.228	(a)	(e)	June 18, 1953	Sept. 17, 1953		99.437 Cash Exchange	1,442,750,000.00 57,753,000.00		1,500,503,000.00
Sept. 18, 1953 (tax anticipation series)[4]—2.383.	(a)	(e)	June 3, 1953	Sept. 18, 1953		99.292 Cash	800,464,000.00		800,464,000.00
Sept. 24, 1953—1.954	(a)	(e)	June 25, 1953	Sept. 24, 1953		99.506 Cash Exchange	1,456,149,000.00 44,080,000.00		1,500,229,000.00
Total Treasury bills.							19,706,937,000.00		19,706,937,000.00

Certificates of indebtedness:									
2% Series C-1953	(a)	(f)	Aug. 15, 1952	Aug. 15, 1953	Aug. 15, 1953	Exchange at par	2,881,576,000.00		2,881,576,000.00
2¼% Series A-1954	(a)	(f)	Feb. 15, 1953	Feb. 15, 1954	Feb. 15, 1954	do	8,114,165,000.00		8,114,165,000.00
2⅝% Series B-1954	(a)	(f)	June 1, 1953	June 1, 1954	June 1, 1954	do	4,857,798,000.00		4,857,798,000.00
Total certificates of indebtedness.							15,853,539,000.00		15,853,539,000.00
Treasury notes:									
2⅛% Series A-1953	(a)	(f)	Oct. 1, 1952	Dec. 1, 1953	June 1, Dec. 1, 1953	Exchange at par	10,541,667,000.00		10,541,667,000.00
1⅜% Series A-1954	(a)	(f)	Dec. 15, 1949	Mar. 15, 1954	Mar. 15, Sept. 15	do	4,675,069,000.00	$1,000.00	4,675,068,000.00
1½% Series A-1955	(a)	(f)	Mar. 15, 1950	Mar. 15, 1955	do	do	5,365,079,000.00	1,000.00	5,365,078,000.00
1¾% Series B-1955	(a)	(f)	Dec. 15, 1950	Dec. 15, 1955	June 15, Dec. 15	do	6,853,793,000.00		6,853,793,000.00
1½% Series EA-1956	(a)	(f)	Apr. 1, 1951	Apr. 1, 1956	Apr. 1, Oct. 1	do	[5] 1,007,043,000.00		1,007,043,000.00
1½% Series EO-1956	(a)	(f)	Oct. 1, 1951	Oct. 1, 1956	do	do	[5] 550,008,000.00		550,008,000.00
1½% Series EA-1957	(a)	(f)	Apr. 1, 1952	Apr. 1, 1957	do	do	[5] 531,296,000.00		531,296,000.00
1½% Series EO-1957	(a)	(f)	Oct. 1, 1952	Oct. 1, 1957	do	do	[5] 824,196,000.00		824,196,000.00
1½% Series EA-1958	(a)	(f)	Apr. 1, 1953	Apr. 1, 1958	do	do	80,137,000.00		80,137,000.00
Total Treasury notes.							30,428,288,000.00	2,000.00	30,428,286,000.00
Treasury bonds:									
2% of 1951-53	(a)	(f)	Sept. 15, 1943	On Sept. 15, 1953 [6]	Mar. and Sept. 15	Par	6,884,359,000.00		
						Exchange at par	1,101,903,500.00		
							7,986,262,500.00	20,000.00	7,986,242,500.00
2% of 1951-55	(a)	(f)	Dec. 15, 1941	On and after Dec. 15, 1953; on Dec. 15, 1955.[6]	June and Dec. 15	Par	532,687,950.00	22,276,500.00	510,411,450.00
2¼% of 1952-55	(a)	(f)	Feb. 25, 1942	On and after Dec. 15, 1953; on June 15, 1955.[6]	June and Dec. 15	Par	1,510,795,300.00	10,014,500.00	1,500,780,800.00
2% of 1952-54 (dated June 26, 1944).	(a)	(f)	June 26, 1944	On and after Dec. 15, 1953; on June 15, 1954.[6]	do	Par	5,825,482,000.00	14,500.00	5,825,467,500.00
2% of 1952-54 (dated Dec. 1, 1944).	(a)	(f)	Dec. 1, 1944	On and after Dec. 15, 1953; on Dec. 15, 1954.[6]	do	Par	7,922,077,000.00		
						Exchange at par	739,900,500.00		
							8,661,977,500.00	15,000.00	8,661,962,500.00
2¼% of 1954-56	(a)	(g)	July 22, 1940	On and after June 15, 1954; on June 15, 1956.	do	Par	680,692,350.00	500.00	680,691,850.00
2⅞% of 1955-60	(a)	(g)	Mar. 15, 1935	On and after Mar. 15, 1955; on Mar. 15, 1960.	Mar. and Sept. 15	Exchange at par and $100.50.	2,304,429,200.00		
						101.59375	101,971,000.00		
						101.56250	106,541,000.00		
						100.78125	98,215,000.00		
							2,611,156,200.00	65,700.00	2,611,090,500.00
2½% of 1956-58	(a)	(f)	June 2, 1941	On and after Mar. 15, 1956; on Mar. 15, 1958.	do	Par	661,750,800.00		
						Exchange at par	786,996,850.00		
							1,448,747,650.00	1,000.00	1,448,746,650.00

Footnotes at end of table.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable [2]	Interest payment date	Average price received (per $100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Marketable—Continued									
Treasury bills (maturity value)—Con.									
Series maturing and approximate yield to maturity (%) [3]—Continued									
2¾% of 1956–59	(a)	(g)	Sept. 15, 1936	On and after Sept. 15, 1956; on Sept. 15, 1959.	do	Par	$469,977,250.00		
						Exchange at par	511,870,800.00		
							981,848,050.00	$22,000.00	$981,826,050.00
2¼% of 1956–59	(a)	(f)	Feb. 1, 1944	On and after Sept. 15, 1956; on Sept. 15, 1959.[7]	do	Par	3,727,687,000.00		
						Exchange at par	94,871,500.00		
							3,822,558,500.00	400,500.00	3,822,158,000.00
2⅜% of 1957–59	(a)	(f)	Mar. 1, 1952	On and after Mar. 15, 1957; on Mar. 15, 1959.	do	Exchange at par	926,812,000.00		926,812,000.00
2⅜% of 1958	(a)	(f)	July 1, 1952	On June 15, 1958	June and Dec. 15	Par	4,244,812,500.00		4,244,812,500.00
2¾% of 1958–63	(a)	(g)	June 15, 1938	On and after June 15, 1958; on June 15, 1963.	do	Exchange at par	918,780,600.00		918,780,600.00
2½% of 1958	(a)	(f)	Feb. 15, 1953	On Dec. 15, 1958	do	Exchange at par	620,128,000.00		620,128,000.00
2¼% of 1959–62 (dated June 1, 1945).	(a)	(f)	June 1, 1945	On and after June 15, 1959; on June 15, 1962.[7]	do	Par	5,284,068,500.00	4,573,500.00	5,279,495,000.00
2¼% of 1959–62 (dated Nov. 15, 1945).	(a)	(f)	Nov. 15, 1945	On and after Dec. 15, 1959; on Dec. 15, 1962.[7]	do	Par	3,469,671,000.00	2,880,500.00	3,466,790,500.00
2¾% of 1960–65	(a)	(g)	Dec. 15, 1938	On and after Dec. 15, 1960; on Dec. 15, 1965.	do	Par	402,892,800.00		
						Exchange at par	188,196,700.00		
						Exchange at $102.375.	894,295,600.00		
							1,485,385,100.00	1,500.00	1,485,383,600.00
2½% of 1962–67	(a)	(f)	May 5, 1942	On and after June 15, 1962; on June 15, 1967.[7]	do	Par	2,118,164,500.00	1,530,300.00	2,116,634,200.00
2½% of 1963–68	(a)	(f)	Dec. 1, 1942	On and after Dec. 15, 1963; on Dec. 15, 1968.[7]	do	Par	2,830,914,000.00	3,299,500.00	2,827,614,500.00
2½% of 1964–69 (dated Apr. 15, 1943).	(a)	(f)	Apr. 15, 1943	On and after June 15, 1964; on June 15, 1969.[7]	do	Par	3,761,904,000.00	5,431,000.00	3,756,473,000.00

2½% of 1964–69 (dated Sept. 15, 1943).	(*a*)	(*f*)	Sept. 15, 1943	On and after Dec. 15, 1964; on Dec. 15, 1969.[7]	do	Par	3,778,754,000.00		
						Exchange at par	59,444,000.00		
							3,838,198,000.00	5,619,500.00	3,832,578,500.00
2½% of 1965–70	(*a*)	(*f*)	Feb. 1, 1944	On and after Mar. 15, 1965; on Mar. 15, 1970.[7]	Mar. and Sept. 15	Par	5,120,861,500.00		
						Exchange at par	76,533,000.00		
							5,197,394,500.00	474,370,500.00	4,723,024,000.00
2½% of 1966–71	(*a*)	(*f*)	Dec. 1, 1944	On and after Mar. 15, 1966; on Mar. 15, 1971.[7]	do	Par	3,447,511,500.00		
						Exchange at par	33,353,500.00		
							3,480,865,000.00	517,703,000.00	2,963,162,000.00
2½% of 1967–72 (dated June 1, 1945).	(*a*)	(*f*)	June 1, 1945	On and after June 15, 1967; on June 15, 1972.[7]	June and Dec. 15	Par	7,967,261,000.00	6,072,884,000.00	1,894,377,000.00
2½% of 1967–72 (dated Oct. 20, 1941).	(*a*)	(*f*)	Oct. 20, 1941	On and after Sept. 15, 1967; on Sept. 15, 1972.	Mar. and Sept. 15	Par	2,527,073,950.00		
						Exchange at par	188,971,200.00		
							2,716,045,150.00	18,000.00	2,716,027,150.00
2½% of 1967–72 (dated Nov. 15, 1945).	(*a*)	(*f*)	Nov. 15, 1945	On and after Dec. 15, 1967; on Dec. 15, 1972.[7]	June and Dec. 15	Par	11,688,868,500.00	7,856,525,000.00	3,832,343,500.00
3¼% of 1978–83	(*a*)	(*f*)	May 1, 1953	On and after June 15, 1978; on June 15, 1983.[7]	Dec. and June 15	Par	1,176,793,275.00		
						Exchange at par	417,756,025.00		
							1,593,549,300.00		1,593,549,300.00
Total Treasury bonds.							96,205,029,650.00	14,977,666,500.00	81,227,363,150.00
Other bonds:									
3% Panama Canal loan of 1961.	(*b*)	(*h*)	June 1, 1911	On June 1, 1961	Mar., June, Sept. and Dec. 1.	$102.582	50,000,000.00	200,000.00	49,800,000.00
2½% Postal savings bonds (45th to 49th Series).	(*c*)	(*h*)	July 1, 1933 and Jan. 1, July 1, 1934–35.	1 year from date of issue; 20 years from date of issue.	Jan. and July 1	Par	74,042,380.00		74,042,380.00
Total other bonds.							124,042,380.00	200,000.00	123,842,380.00
Total marketable obligations.							162,317,836,030.00	14,977,868,500.00	147,339,967,530.00
Nonmarketable:									
Treasury savings notes, series and approximate yield if held to maturity (%):			First day of each month:						
D–1953—1.40	(*a*)	(*f*)	July to Dec. 1950	Redeemable in payment of Federal income, estate, or gift taxes at any time after 2 months from issue date. Redeemable for cash at option of owner at any time after 4 months from issue date: Payable 3 years from issue date.	Interest is payable with principal at time of redemption. No interest is payable if note is inscribed in the name of a bank that accepts demand deposits, unless note is acquired by such bank through forfeiture of a loan.	Par	1,685,843,600.00	1,603,959,200.00	81,884,400.00

Footnotes at end of table.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable [2]	Interest payment date	Average price received (per $100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Nonmarketable—Continued									
Treasury savings notes series (and approximate yield if held to maturity (%)—Continued			15th day of each month:						
D-1954—1.40	(a)	(f)	Jan. to May 1951	Payable 3 years from issue date.		Par	$655,932,400.00	$609,991,500.00	$45,940,900.00
A-1954—1.88	(a)	(f)	May to Dec. 1951	Payable 3 years from issue date.		Par	5,268,943,000.00	4,475,587,000.00	793,356,000.00
A-1955—1.88	(a)	(f)	Jan. to Dec. 1952	Payable 3 years from issue date.		Par	3,592,411,900.00	2,994,412,800.00	597,999,100.00
A-1956—1.88	(a)	(f)	Jan. to Apr. 1953	Payable 3 years from issue date.		Par	325,208,500.00	167,642,900.00	157,565,600.00
B-1955—2.47	(a)	(f)	May and June 1953.	Payable 2 years from issue date.		Par	2,760,331,000.00	200,000.00	2,760,131,000.00
Total Treasury savings notes.							14,288,670,400.00	9,851,793,400.00	4,436,877,000.00
United States savings bonds; series and approximate yield to maturity (%): [8]			First day of each month:						
E-1941—2.90 [9]	(a)	(f)	May to Dec. 1941	After 60 days from issue date on demand at option of owner; 10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years.[10]	Sold at a discount; payable at par on maturity.	$75	1,694,027,477.59	1,073,677,342.68	620,350,134.91
E-1942—2.90 [11]	(a)	(f)	Jan. to Apr. 1942	do	do	$75	2,073,282,839.16	1,249,386,158.90	823,896,680.26
E-1942—3.00 [11]	(a)	(f)	May to Dec. 1942	do	do	$75	5,412,149,755.12	3,498,549,754.05	1,913,600,001.07
E-1943—3.00 [12]	(a)	(f)	Jan. to June 1943	do	do	$75	5,693,027,474.63	3,505,123,924.63	2,187,903,550.00
E-1943—2.90 [12]	(a)	(f)	July to Dec. 1943	do	do	$75	6,343,467,804.61	3,762,336,262.87	2,581,131,541.74
E-1944—2.90	(a)	(f)	Jan. to Dec. 1944	do	do	$75	13,902,874,949.18	8,303,628,416.20	5,599,246,532.98
E-1945—2.90	(a)	(f)	Jan. to Dec. 1945	do	do	$75	10,752,085,207.59	6,353,945,689.86	4,398,139,517.73

E-1946—2.90	(a)	(f)	Jan. to Dec. 1946	do	do	$75	4,698,280,544.47	2,496,399,592.33	2,201,880,952.14
E-1947—2.90	(a)	(f)	Jan. to Dec. 1947	do	do	$75	4,324,017,322.45	2,079,242,818.95	2,244,774,503.50
E-1948—2.90	(a)	(f)	Jan. to Dec. 1948	do	do	$75	4,428,037,816.81	2,001,020,106.90	2,427,017,709.91
E-1949—2.90	(a)	(f)	Jan. to Dec. 1949	do	do	$75	4,329,505,160.18	1,870,346,857.60	2,459,158,302.58
E-1950—2.90	(a)	(f)	Jan. to Dec. 1950	do	do	$75	3,752,647,879.19	1,523,231,597.89	2,229,416,281.30
E-1951—2.90	(a)	(f)	Jan. to Dec. 1951	do	do	$75	3,281,912,716.64	1,244,666,930.46	2,037,245,786.18
E-1952—2.90 (Jan. to Apr. 1952).	(a)	(f)	Jan. to Apr. 1952	do	do	$75	1,132,969,292.12	386,139,140.82	746,830,151.30
E-1952—3.00 (May to Dec. 1952).	(a)	(f)	May to Dec. 1952	After 2 months from issue date, on demand at option of owner; 9 years 8 months from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years.[10]	Sold at a discount; payable at par on maturity.	$75	2,306,581,324.05	608,819,106.70	1,697,762,217.35
E-1953—3.00	(a)	(f)	Jan. to June 1953	do	do	$75	1,688,297,856.25	153,419,456.25	1,534,878,400.00
Unclassified sales and redemptions.							83,139,683.66	142,271,868.71	[13] 59,132,185.05
Total Series E							75,896,305,103.70	40,252,205,025.80	35,644,100,077.90
F-1941—2.53	(a)	(f)	July to Dec. 1941	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	Sold at a discount: payable at par on maturity.	$74	194,382,620.38	87,562,745.38	106,819,875.00
F-1942—2.53	(a)	(f)	Jan. to Dec. 1942	do	do	$74	782,790,355.37	316,803,564.15	465,986,791.22
F-1943—2.53	(a)	(f)	Jan. to Dec. 1943	do	do	$74	852,814,917.10	367,439,184.69	485,375,732.41
F-1944—2.53	(a)	(f)	Jan. to Dec. 1944	do	do	$74	895,237,849.22	324,259,457.54	570,978,391.68
F-1945—2.53	(a)	(f)	Jan. to Dec. 1945	do	do	$74	673,928,977.87	216,412,553.98	457,516,423.89
F-1946—2.53	(a)	(f)	Jan. to Dec. 1946	do	do	$74	362,064,921.17	131,107,680.16	230,957,241.01
F-1947—2.53	(a)	(f)	Jan. to Dec. 1947	do	do	$74	366,557,913.89	118,857,066.63	247,700,847.26
F-1948—2.53	(a)	(f)	Jan. to Dec. 1948	do	do	$74	520,355,036.30	87,078,304.39	433,276,731.91
F-1949—2.53	(a)	(f)	Jan. to Dec. 1949	do	do	$74	246,284,325.78	56,729,695.62	189,554,630.16
F-1950—2.53	(a)	(f)	Jan. to Dec. 1950	do	do	$74	417,043,867.14	62,153,329.59	354,890,537.55
F-1951—2.53	(a)	(f)	Jan. to Dec. 1951	do	do	$74	126,445,091.06	13,850,824.10	112,594,266.96
F-1952—2.53	(a)	(f)	Jan. to Apr. 1952	do	do	$74	41,321,303.35	3,304,659.00	38,016,644.35
Unclassified sales and redemptions.								4,995,223.39	[13] 4,995,223.39
Total Series F							5,479,227,178.63	1,790,554,288.62	3,688,672,890.01
G-1941—2.50	(a)	(f)	July to Dec. 1941	do	Semiannually	Par	824,516,700.00	492,580,700.00	331,936,000.00
G-1942—2.50	(a)	(f)	Jan. to Dec. 1942	do	do	Par	2,493,045,900.00	763,198,000.00	1,729,847,900.00
G-1943—2.50	(a)	(f)	Jan. to Dec. 1943	do	do	Par	2,598,129,200.00	821,847,000.00	1,776,282,200.00
G-1944—2.50	(a)	(f)	Jan. to Dec. 1944	do	do	Par	2,894,069,000.00	797,988,700.00	2,096,080,300.00
G-1945—2.50	(a)	(f)	Jan. to Dec. 1945	do	do	Par	2,542,312,900.00	621,070,300.00	1,921,242,600.00

Footnotes at end of table.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable [2]	Interest payment date	Average price received (per $100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Nonmarketable—Continued									
United States savings bonds; etc.—Con.									
G-1946—2.50	(a)	(f)	Jan. to Dec. 1946	do	do	Par	$2,663,904,600.00	$659,069,500.00	$2,004,835,100.00
G-1947—2.50	(a)	(f)	Jan. to Dec. 1947	do	do	Par	2,247,340,000.00	505,195,700.00	1,742,144,300.00
G-1948—2.50	(a)	(f)	Jan. to Dec. 1948	do	do	Par	2,542,182,700.00	329,356,600.00	2,212,826,100.00
G-1949—2.50	(a)	(f)	Jan. to Dec. 1949	do	do	Par	1,433,060,200.00	217,508,900.00	1,215,551,300.00
G-1950—2.50	(a)	(f)	Jan. to Dec. 1950	do	do	Par	1,938,695,600.00	202,329,500.00	1,736,366,100.00
G-1951—2.50	(a)	(f)	Jan. to Dec. 1951	do	do	Par	644,428,000.00	53,097,800.00	591,330,200.00
G-1952—2.50	(a)	(f)	Jan. to Apr. 1952	do	do	Par	163,425,200.00	9,216,200.00	154,209,000.00
Unclassified sales and redemptions.								24,183,200.00	[13] 24,183,200.00
Total Series G							22,985,110,000.00	5,496,642,100.00	17,488,467,900.00
H-1952—3.00	(a)	(f)	June to Dec. 1952	After 6 months from issue date, on demand at option of owner on 1 month's notice; 9 years 8 months from issue date.	Semiannually	Par	191,473,000.00	5,640,500.00	185,832,500.00
H-1953—3.00	(a)	(f)	Jan. to June 1953	do	do	Par	192,561,500.00	107,000.00	192,454,500.00
Unclassified sales							10,167,500.00		10,167,500.00
Total Series H							394,202,000.00	5,747,500.00	388,454,500.00
J-1952—2.76	(a)	(f)	May to Dec. 1952	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	Sold at a discount; payable at par on maturity.	$72	89,098,266.15	1,778,460.94	87,319,805.21
J-1953—2.76	(a)	(f)	Jan. to June 1953	do	do	$72	62,409,384.00	125,190.00	62,284,194.00
Unclassified sales							3,494,520.00		3,494,520.00
Total Series J							155,002,170.15	1,903,650.94	153,098,519.21
K-1952—2.76	(a)	(f)	May to Dec. 1952	do	Semiannually	Par	291,365,500.00	5,547,500.00	286,318,000.00

K-1953—2.76	(a)	(f)	Jan. to June 1953	do	do	Par	163, 372, 500. 00	190, 500. 00	163, 182, 000. 00
Unclassified sales							5, 488, 000. 00		5, 488, 000. 00
Total Series K							460, 726, 000. 00	5, 738, 000. 00	454, 988, 000. 00
Total United States savings bonds.							105,370,572,452. 48	47, 552, 790, 565. 36	57, 817, 781, 887. 12
Depositary bonds:									
2% First Series	(a)	(f)	Various dates from: July 1941	At option of United States or owner any time upon 30 to 60 days' notice; 12 years from issue date.	June and Dec. 1	Par	976, 007, 750. 00	529, 459, 750. 00	446, 548, 000. 00
Treasury bonds, investment series:									
2½% Series A-1965	(a)	(f)	Oct. 1, 1947	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice; on Oct. 1, 1965.	Apr. 1, Oct. 1	Par	969, 960, 000. 00	22, 340, 000. 00	947, 620, 000. 00
2¾% Series B-1975-80.	(a)	(f)	Apr. 1, 1951	Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes; [7] [14] on Apr. 1, 1980.	do	Par	451, 397, 500. 00		
						Exchange at par	14, 879, 956, 500. 00		
							15, 331, 354, 000. 00	[5] 2, 994, 294, 000. 00	12, 337, 060, 000. 00
Total Treasury bonds, investment series.							16, 301, 314, 000. 00	3, 016, 634, 000. 00	13, 284, 680, 000. 00
Total nonmarketable obligations.							136,936,564,602.48	60, 950, 677, 715. 36	75, 985, 886, 887. 12
Total public issues.							299,254,400,632.48	75, 928, 546, 215. 36	223, 325, 854, 417. 12
Special issues									
Adjusted service certificate fund (certificates):									
4% Series 1954	(a)	(i)	Jan. 1, 1953	On demand; on Jan. 1, 1954.	Jan. 1	Par	5, 163, 000. 00	50, 000. 00	5, 113, 000. 00
Canal Zone Postal Savings System (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on June 30:					
2% Series 1956	(a)	(i)	Jan. 28, 1952	1956	June 30, Dec. 31	Par	550, 000. 00		550, 000. 00
2% Series 1957	(a)	(i)	June 30, 1952	1957	do	Par	500, 000. 00		500, 000. 00

Footnotes at end of table.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable [2]	Interest payment date	Average price received (per $100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special issues—Con.									
Civil service retirement fund (certificates):									
4% Series 1954	(*a*)	(*i*)	June 30, 1953	On demand; on June 30, 1954.	June 30	Par	$845,440,000.00		$845,440,000.00
3% Series 1954	(*a*)	(*i*)	June 30, 1953	do	do	Par	1,048,000.00		1,048,000.00
Civil service retirement fund (notes):			Various dates from June 30:	Redeemable after 1 year from date of issue and payable on June 30:					
4% Series 1954	(*a*)	(*i*)	1949	1954	do	Par	1,185,208,728.00	$19,000,728.00	1,166,208,000.00
4% Series 1955	(*a*)	(*i*)	1950	1955	do	Par	1,107,076,000.00		1,107,076,000.00
4% Series 1956	(*a*)	(*i*)	1951	1956	do	Par	1,101,839,000.00		1,101,839,000.00
4% Series 1957	(*a*)	(*i*)	1952	1957	do	Par	1,351,859,000.00		1,351,859,000.00
3% Series 1954	(*a*)	(*i*)	1949	1954	do	Par	2,372,000.00		2,372,000.00
3% Series 1955	(*a*)	(*i*)	1950	1955	do	Par	3,006,000.00		3,006,000.00
3% Series 1956	(*a*)	(*i*)	1951	1956	do	Par	3,408,000.00		3,408,000.00
3% Series 1957	(*a*)	(*i*)	1952	1957	do	Par	3,462,000.00		3,462,000.00
Farm tenant mortgage insurance fund (notes):				Redeemable after 1 year from date of issue and payable on Dec. 31:					
2% Series 1955	(*a*)	(*i*)	Nov. 26, 1951	1955	June 30, Dec. 31	Par	250,000.00		250,000.00
2% Series 1957	(*a*)	(*i*)	Dec. 31, 1952	1957	do	Par	1,000,000.00		1,000,000.00
Federal Deposit Insurance Corporation (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on Dec. 1:					
2% Series 1953	(*a*)	(*i*)	Dec. 1, 1948	1953	June 1, Dec. 1	Par	139,000,000.00	46,600,000.00	92,400,000.00
2% Series 1954	(*a*)	(*i*)	Dec. 2, 1949	1954	do	Par	142,000,000.00		142,000,000.00
2% Series 1955	(*a*)	(*i*)	Dec. 1, 1950	1955	do	Par	83,000,000.00		83,000,000.00
2% Series 1956	(*a*)	(*i*)	Dec. 1, 1951	1956	do	Par	428,500,000.00	6,500,000.00	422,000,000.00
2% Series 1957	(*a*)	(*i*)	Dec. 1, 1952	1957	do	Par	141,500,000.00	34,500,000.00	107,000,000.00
Federal home loan banks (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on June 30:					
2% Series 1957	(*a*)	(*i*)	July 11, 1952	1957	June 30, Dec. 31	Par	17,200,000.00	5,100,000.00	12,100,000.00

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2% Series 1958	(a)	(i)	June 30, 1953	1958	do	Par	37,900,000.00		37,900,000.00
Federal old-age and survivors insurance trust fund (certificates):									
2⅜% Series 1954	(a)	(i)	June 30, 1953	On demand; on June 30, 1954.	June 30, Dec. 31	Par	15,531,700,000.00		15,531,700,000.00
Federal Savings and Loan Insurance Corporation (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on June 30:					
2% Series 1954	(a)	(i)	June 30, 1949	1954	June 30, Dec. 31	Par	25,150,000.00		25,150,000.00
2% Series 1955	(a)	(i)	June 30, 1950	1955	do	Par	17,450,000.00	2,200,000.00	15,250,000.00
2% Series 1956	(a)	(i)	June 26, 1952	1956	do	Par	2,000,000.00		2,000,000.00
			Various dates:						
2% Series 1957	(a)	(i)	Sept. 3, 1952	1957	do	Par	9,000,000.00		9,000,000.00
2% Series 1958	(a)	(i)	June 30, 1953	1958	do	Par	9,340,000.00		9,340,000.00
Foreign service retirement fund (certificates):									
4% Series 1954	(a)	(i)	June 30, 1953	On demand; on June 30, 1954.	June 30	Par	2,753,000.00		2,753,000.00
3% Series 1954	(a)	(i)	June 30, 1953	On demand; on June 30, 1954.	do	Par	102,000.00		102,000.00
Foreign service retirement fund (notes):			Various dates from: June 30:	Redeemable after 1 year from date of issue and payable on June 30:					
4% Series 1954	(a)	(i)	1949	1954	do	Par	4,260,000.00		4,260,000.00
4% Series 1955	(a)	(i)	1950	1955	do	Par	2,739,000.00		2,739,000.00
4% Series 1956	(a)	(i)	1951	1956	do	Par	2,436,000.00		2,436,000.00
4% Series 1957	(a)	(i)	1952	1957	do	Par	3,377,800.00		3,377,800.00
3% Series 1954	(a)	(i)	1949	1954	do	Par	83,500.00		83,500.00
3% Series 1955	(a)	(i)	1950	1955	do	Par	125,000.00		125,000.00
3% Series 1956	(a)	(i)	1951	1956	do	Par	101,000.00		101,000.00
3% Series 1957	(a)	(i)	1952	1957	do	Par	152,600.00		152,600.00
Government life insurance fund (certificates):									
3½% Series 1954	(a)	(i)	June 30, 1953	On demand; on June 30, 1954.	do	Par	1,299,000,000.00		1,299,000,000.00
Housing insurance fund (notes):				Redeemable after 1 year from date of issue and payable June 30:					
2% Series 1956	(a)	(i)	June 17, 1952	1956	June 30, Dec. 31	Par	200,000.00		200,000.00
			Various dates from:						
2% Series 1957	(a)	(i)	Aug. 21, 1952	1957	do	Par	1,500,000.00		1,500,000.00

Footnotes at end of table.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable [2]	Interest payment date	Average price received (per $100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special issues—Con.									
Housing investment insurance fund (notes):			Various dates from:						
2% Series 1957	(a)	(i)	July 15, 1952	1957	June 30, Dec. 31	Par	$150,000.00		$150,000.00
Military housing insurance fund (notes):			Various dates from:						
2% Series 1957	(a)	(i)	July 15, 1952	1957	do	Par	2,800,000.00	$600,000.00	2,200,000.00
Mutual mortgage insurance fund (notes):			Various dates from:						
2% Series 1957	(a)	(i)	Sept. 1, 1952	1957	do	Par	30,850,000.00	15,150,000.00	15,700,000.00
National defense housing insurance fund (notes):			Various dates from:						
2% Series 1957	(a)	(i)	July 15, 1952	1957	do	Par	2,200,000.00	200,000.00	2,000,000.00
National service life insurance fund (notes):			Various dates from: June 30:	Redeemable after 1 year from date of issue and payable on June 30:					
3% Series 1954	(a)	(i)	1949	1954	June 30	Par	2,597,000,000.00		2,597,000,000.00
3% Series 1955	(a)	(i)	1950	1955	do	Par	292,459,000.00		292,459,000.00
3% Series 1956	(a)	(i)	1951	1956	do	Par	792,000,000.00		792,000,000.00
3% Series 1957	(a)	(i)	1952	1957	do	Par	375,485,000.00		375,485,000.00
3% Series 1958	(a)	(i)	June 30, 1953	1958	do	Par	1,192,535,000.00		1,192,535,000.00
Postal Savings System (notes):									
2% Series 1955	(a)	(i)	June 30, 1950	1955	June 30, Dec. 31	Par	124,000,000.00		124,000,000.00
2% Series 1956	(a)	(i)	June 30, 1951	1956	do	Par	40,000,000.00		40,000,000.00
2% Series 1957	(a)	(i)	June 30, 1952	1957	do	Par	341,000,000.00	54,000,000.00	287,000,000.00
Railroad retirement account (notes):			Various dates from: June 30:						
3% Series 1954	(a)	(i)	1949	1954	June 30	Par	631,000,000.00		631,000,000.00
3% Series 1955	(a)	(i)	1950	1955	do	Par	613,590,000.00		613,590,000.00
3% Series 1956	(a)	(i)	1951	1956	do	Par	643,729,000.00		643,729,000.00
3% Series 1957	(a)	(i)	1952	1957	do	Par	1,028,046,000.00		1,028,046,000.00
3% Series 1958	(a)	(i)	June 30, 1953	1958	do	Par	211,438,000.00		211,438,000.00

Unemployment trust fund (certificates):									
2⅜% Series 1954	(a)	(i)	June 30, 1953	On demand; on June 30, 1954.	June 30, Dec. 31	Par	8, 287, 000, 000. 00		8, 287, 000, 000. 00
Veterans special term insurance fund (certificates):									
2⅛% Series 1954	(a)	(i)	June 30, 1953	On demand; on June 30, 1954.	June 30	Par	425, 000. 00		425, 000, 00
War housing insurance fund (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on June 30:					
2% Series 1957	(a)	(i)	Aug. 21, 1952	1957	June 30, Dec. 31	Par	10, 400, 000. 00	6, 700, 000. 00	3, 700, 000. 00
Total special issues							40, 728, 858, 628. 00	190, 600, 728. 00	40, 538, 257, 900. 00
Total interest-bearing debt outstanding.							339,983,259,260.48	76, 119, 146, 943. 36	263, 864, 112, 317. 12
Prepayments—Treasury savings notes.									30, 000. 00
MATURED DEBT ON WHICH INTEREST HAS CEASED									
Old debt matured—issued prior to April 1, 1917.[15]	(d)								1, 376, 650. 26
2½% Postal savings bonds	(c)								1, 058, 520. 00
Liberty bonds and Victory notes, at various interest rates.	(d)								7, 509, 450. 00
Treasury bonds, at various interest rates.	(a)								39. 921, 100. 00
Adjusted service bonds of 1945.	(a)								4, 576, 750. 00
Treasury notes, at various interest rates.	(a)								12, 479, 100. 00
Treasury savings notes	(a)								18, 826, 900. 00
Treasury notes, tax series	(a)								733, 575. 00
Certificates of indebtedness, at various interest rates.	(a)								11, 347, 950. 00
Treasury bills	(a)								59, 805, 000. 00
Treasury savings certificates	(a)								95, 325. 00
United States savings bonds	(a)								152, 825, 600. 00
Armed forces leave bonds	(a)								52, 979, 750. 00
Total matured debt on which interest has ceased.									363, 535, 670. 26

Footnotes at end of table.

TABLE 20.—*Description of public debt issues outstanding June 30, 1953*—Continued

Title of loan	Amount issued	Amount outstanding
DEBT BEARING NO INTEREST		
Special notes of the United States (issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945; and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are nonnegotiable, bear no interest, and are payable on demand):		
International Monetary Fund series		$1,302,000,000.00
United States savings stamps (Public Debt Act of 1942)		49,571,908.65
Excess profits tax refund bonds (issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and Sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and mature at yearly intervals after the cessation of hostilities, as provided by Section 780 (E) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after January 1, 1946):		
First Series		761,237.01
Second Series		684,355.57
Total		1,445,592.58
Old demand notes (acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)). (Greatest amount ever authorized to be outstanding, $60,000,000)	[16] $60,030,000.00	52,917.50
Fractional currency (acts of July 17, 1862 (12 Stat. 592); March 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)). (Greatest amount ever authorized to be outstanding, $50,000,000)	[16] 368,724,080.00	[17] 1,966,640.18
Legal tender notes (acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1200)). (Greatest amount ever authorized to be outstanding, $450,000,000)	346,681,016.00	346,681,016.00
Less gold reserve		156,039,430.93
National bank notes (redemption account) (the act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest). (Authorized to be outstanding at one time. Indefinite)		277,219,111.50
Thrift and Treasury savings stamps		3,715,089.00
Total debt bearing no interest		1,826,612,844.48
Gross debt (including $12,124,836,218.36 debt incurred to finance expenditures of Government corporations for which obligations of such corporations are held by the Treasury)		266,054,290,831.86
Guaranteed obligations not owned by the Treasury		52,062,386.23
Total gross public debt and guaranteed obligations		266,106,353,218.09

Footnotes at end of table.

[1] For summary on basis of daily Treasury statement, see table 19.

[2] Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. In case of Treasury bonds and Treasury Bonds, Investment Series B-1975-80, now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

[3] Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as indicated opposite each issue of bills. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary of table 19.

[4] Acceptable in payment of income taxes due Sept. 15, 1953.

[5] Includes exchanges made by the Federal Reserve System of $1,000,000,000 of Treasury Bonds, Investment Series B-1975-80, for Treasury notes of Series EA-1956, $500,000,000 each for Treasury notes of Series EO-1956 and EA-1957, and $713,848,000 for Treasury notes of Series EO-1957.

[6] Not called for redemption on first call date. Callable on succeeding interest payment dates.

[7] Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of the Federal estate taxes due from deceased owner's estate.

[8] Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

[9] Approximate yield if held to end of 10-year extension period.

[10] Owners have the option of retaining the matured bonds for a further 10-year period and earning interest upon maturity values thereof. During this additional 10-year period interest on bonds bearing issue dates of May 1, 1941, through Apr. 1, 1942, will accrue at the rate of 2½ percent simple interest each year for the first 7½ years, and then increase for the remaining 2½ years to bring the aggregate interest return to approximately 2.9 per cent, compounded semiannually. On bonds bearing issue date of May 1, 1942, and subsequent dates, interest will accrue after maturity at the rate of approximately 3 percent per annum, compounded semiannually, for each half year period of the extension period. Matured series E bonds in amounts of $500 (maturity value), or multiples thereof, may be exchanged for Series K bonds (Treasury Department Circular 906, Apr. 29, 1952).

[11] If held to end of 10-year extension period, bonds of this series dated Jan. 1, 1942, through Apr. 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through Dec. 1, 1942, yield approximately 3 percent.

[12] Matured bonds of this series yield approximately 3 percent if held to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.

[13] Deduct.

[14] May be exchanged at option of owner for marketable 1½ percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next preceding the date of exchange.

[15] For detailed information see 1951 annual report, p. 772.

[16] Includes amounts authorized to be outstanding at present time and amounts issued on deposits including reissues.

[17] After deducting amounts officially estimated to have been lost or irrevocably destroyed.

AUTHORIZING ACTS:

(*a*) Sept. 24, 1917, as amended.
(*b*) Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.
(*c*) June 25, 1910.
(*d*) Various.

TAX STATUS:

(*e*) Any income derived from Treasury bills, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under the Internal Revenue Code or laws amendatory or supplementary thereto. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

(*f*) Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

(*g*) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

(*h*) Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes, imposed by Federal or State authority.)

(*i*) These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability.

In hands of foreign holders—Applicable only to securities issued prior to Mar. 1, 1941: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

MEMORANDUM RELATING TO OTHER OBLIGATIONS

	Amount
Obligations of the United States payable on presentation:	
United States registered interest checks payable	$10,062,380.41
United States interest coupons due and outstanding	112,309,858.63
Interest payable with and accrued discount added to principal of United States securities exclusive of transfer and counter warrant transactions	56,403,035.01
Total	178,775,274.05

TABLE 21.—*Description of guaranteed obligations held outside the Treasury, June 30, 1953*

[On basis of daily Treasury statements, see p. 321]

Title	Tax status	Date of issue	Redeemable (on and after)	Payable	Interest payable	Amount		
						Principal	Interest [1]	Total
UNMATURED OBLIGATIONS								
Federal Housing Administration:								
Mutual mortgage insurance fund, act of June 27, 1934, as amended:								
3% debentures, Series A	(2)	Various		(3)	Jan. 1, July 1	$7,222,886.23		
3% debentures, Series A	(2)	do		July 1, 1956	July 1	76,550.00		
2¾% debentures, Series E	(2)	do	(4)	(3)	Jan. 1, July 1	746,000.00		
2½% debentures, Series K	(5)	do	(4)	(3)	do	81,350.00		
Housing insurance fund, act of June 27, 1934, as amended:								
2½% debentures, Series M	(5)	do	(4)	20 years after date of debenture.	do	139,550.00		
2½% debentures, Series Q	(5)	do	(4)	do	do	1,492,100.00		
Title I housing insurance fund, act of June 27, 1934, as amended:								
2½% debentures, Series L	(5)	do	(4)	(3)	do	22,850.00		
War housing insurance fund, act of Mar. 28, 1941, as amended:								
2½% debentures, Series H	(5)	do	(4)	10 years after date of debenture.	do	41,097,100.00		
2½% debentures, Series J	(5)	do	(4)	do	do	3,300.00		
Total unmatured obligations						50,881,686.23		$50,881,686.23
MATURED OBLIGATIONS								
Commodity Credit Corporation							$11.25	11.25
Federal Farm Mortgage Corporation						434,200.00	63,391.11	497,591.11
Federal Housing Administration							1,425.89	1,425.89
Home Owners' Loan Corporation						756,875.00	115,753.16	872,628.16
Reconstruction Finance Corporation							19.25	19.25
Total matured obligations						1,191,075.00	180,600.66	[6] 1,371,675.66
Total based on guarantees						[7] 52,072,761.23	180,600.66	52,253,361.89

NOTE.—For obligations held by Treasury and reflected in the public debt, see table 69.

[1] Does not include accrued interest.

[2] The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under Section 203 or Section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures. * * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941, interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

[3] Payable 3 years after the first day of July following the maturity date of the mortgage for which each debenture was issued.

[4] Redeemable on any interest day or days, on 3 months' notice.

[5] Income derived from these securities is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

[6] Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

[7] Amount outstanding on basis of Public Debt accounts is shown in table 19.

TABLE 22.—*Description of contingent liabilities outstanding June 30, 1953* [1]

[On basis of daily Treasury statements, see p. 321]

Title and authorizing act	Tax status	Date of issue	Payable	Interest payable	Rate of interest	Amount		
						Principal	Accrued interest	Total
ON CREDIT OF THE UNITED STATES								
					Percent			
U. S. Postal Savings System—funds due depositors, act of June 25, 1910, as amended.[2]	[3]	Date of deposit	On demand	[4]	2	$2, 510, 246, 108. 00	$107, 523, 724. 35	[5] $2, 617, 769, 832. 35
Canal Zone Postal Savings System—funds due depositors, act of June 13, 1940.[2]	[3]	do	do	[4]	2	6, 984, 065. 00	273, 055. 23	[6] 7, 257, 120. 23
Total						2, 517, 230, 173. 00	107, 796, 779. 58	2, 625, 026, 952. 58
OTHER OBLIGATIONS								
Federal Reserve notes (face amount), act of Dec. 23, 1913, as amended.[7]								[8] 24, 922, 097, 131. 99

[1] Does not include contingent liability on guaranteed and insured loans to veterans which, as of Dec. 31, 1952, amounted to $7,931,000,000; also does not include contingent liability on war production and contract termination guaranteed loans of the Department of the Army which, as of May 31, 1953, amounted to $612,832.58; and contingent liability on loans guaranteed by various agencies pursuant to Defense Production Act of 1950, which as of May 31, 1953, amounted to $792,015,270.36.

[2] The faith of the United States is solemnly pledged to payment of deposits made in postal savings depository offices with accrued interest thereon.

[3] Under Public Debt Act of 1941, income derived from deposits made subsequent to Mar. 1, 1941, is subject to all Federal taxes.

[4] Interest payable quarterly from first day of month next following date of deposit.

[5] Figures are as of Mar. 31, 1953, the latest available. Offset by cash in designated depository banks amounting to $32,918,795.86; which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $33,626,600; Government securities with a face value of $2,523,885,740; and cash in possession of System and other net assets of $64,962,120.73.

[6] Figures are as of May 31, 1953, the latest available. Offset by cash on hand and in depository banks amounting to $89,542.20; Government securities with a face value of $7,100,000; and other assets.

[7] Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at theTreasury Department, Washington, D. C., or at any Federal Reserve Bank.

[8] Figures are as of May 31, 1953, the latest available. In actual circulation, exclusive of $748,472,708.01 redemption fund deposited in the Treasury and $905,248,940 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $12,464,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, $14,800,000,000 face amount of U. S. Government securities, and $416,256,000 face amount of commercial paper. Notes issued by a Federal Reserve Bank, are a first lien against the assets of such Bank.

Operations in the Public Debt, Etc.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		Percent		
July 1	Postal savings bonds, 43d Series	2½		$8,058,140.00
1	Certificates of indebtedness, Series B-1952:			
	Redeemed in exchange for certificates Series B-1953	1⅞		4,962,885,000.00
	Redeemable for cash			252,964,000.00
1	Certificates of indebtedness, Series B-1953	1⅞	$4,962,885,000.00	
1	Treasury bonds of 1958:			
	Issued for cash	2⅜	4,244,812,500.00	
	Treasury bills:			
3	Issued Apr. 3, 1952:			
	Redeemed in exchange for series dated July 3, 1952	1.598		33,811,000.00
	Redeemable for cash			1,167,694,000.00
3	Maturing Oct. 2, 1952:			
	Issued in exchange for series dated Apr. 3, 1952	1.788	33,811,000.00	
	Issued for cash		1,166,446,000.00	
10	Issued Apr. 10, 1952:			
	Redeemed in exchange for series dated July 10, 1952	1.629		48,492,000.00
	Redeemable for cash			1,353,280,000.00
10	Maturing Oct. 9, 1952:			
	Issued in exchange for series dated Apr. 10, 1952	1.793	48,492,000.00	
	Issued for cash		1,351,876,000.00	
17	Issued Apr. 17, 1952:			
	Redeemed in exchange for series dated July 17, 1952	1.650		62,317,000.00
	Redeemable for cash			1,338,571,000.00
17	Maturing Oct. 16, 1952:			
	Issued in exchange for series dated Apr. 17, 1952	1.810	62,317,000.00	
	Issued for cash		1,338,078,000.00	
24	Issued Apr. 24, 1952:			
	Redeemed in exchange for series dated July 24, 1952	1.616		94,388,000.00
	Redeemable for cash			1,306,199,000.00
24	Maturing Oct. 23, 1952:			
	Issued in exchange for series dated Apr. 24, 1952	1.850	94,388,000.00	
	Issued for cash		1,305,522,000.00	
31	Issued May 1, 1952:			
	Redeemed in exchange for series dated July 31, 1952	1.691		79,950,000.00
	Redeemable for cash			1,423,013,000.00
31	Maturing Oct. 30, 1952:			
	Issued in exchange for series dated May 1, 1952	1.877	79,950,000.00	
	Issued for cash		1,420,472,000.00	
	United States savings bonds: [5]			
31	Series E-1941	[6] 2.90	933,915.95	12,014,215.60
31	Series E-1942	[7] 2.90	11,642,615.57	85,192,860.39
31	Series E-1943	[8] 2.90	15,903,191.26	28,301,900.76
31	Series E-1944	2.90	29,415,710.73	30,906,778.36
31	Series E-1945	2.90	14,296,333.28	24,361,270.50
31	Series E-1946	2.90	8,263,996.28	11,929,480.50
31	Series E-1947	2.90	6,276,724.95	13,202,171.95
31	Series E-1948	2.90	6,652,847.55	16,168,438.12
31	Series E-1949	2.90	6,927,590.15	18,894,810.98
31	Series E-1950	2.90	3,341,357.21	23,097,397.90
31	Series E-1951	2.90	3,017,214.24	45,910,018.82
31	Series E-1952 (Jan. to Apr.)	2.90	17,140,181.25	57,847,425.00
31	Series E-1952 (May to Dec.)	3.00	257,904,518.75	9,220,368.75
31	Unclassified sales and redemptions		4,490,980.75	141,630.44
31	Series F-1941	2.53	415,218.18	739,857.74
31	Series F-1942	2.53	2,199,161.37	2,276,847.62
31	Series F-1943	2.53	1,247,234.99	1,968,961.85
31	Series F-1944	2.53	3,094,503.12	2,468,368.51
31	Series F-1945	2.53	777,808.52	1,741,768.64
31	Series F-1946	2.53	881,935.45	1,260,972.53
31	Series F-1947	2.53	1,035,810.29	1,533,288.89
31	Series F-1948	2.53	3,440,519.74	1,654,334.87
31	Series F-1949	2.53	469,929.03	1,280,823.63

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
	United States savings bonds—Continued			
July 31	Series F-1950	2.53	$335,061.15	$1,772,980.44
31	Series F-1951	2.53	115,343.85	939,014.63
31	Series F-1952	2.53	[9] 222.00	284,141.50
31	Series G-1941	2.50	1,400.00	3,706,800.00
31	Series G-1942	2.50		9,769,400.00
31	Series G-1943	2.50		7,720,900.00
31	Series G-1944	2.50		8,237,600.00
31	Series G-1945	2.50		6,384,100.00
31	Series G-1946	2.50	300.00	7,859,800.00
31	Series G-1947	2.50	2,300.00	6,415,600.00
31	Series G-1948	2.50		5,283,700.00
31	Series G-1949	2.50		5,065,200.00
31	Series G-1950	2.50		4,609,900.00
31	Series G-1951	2.50	6,500.00	3,091,300.00
31	Series G-1952	2.50	3,300.00	683,700.00
31	Series H-1952	3.00	35,854,000.00	
31	Series J-1952	2.76	9,284,622.00	
31	Series K-1952	2.76	42,533,900.00	
31	Depositary bonds, First Series	2.00	4,861,000.00	41,500.00
	Treasury savings notes:			
31	Series D-1952	1.40		[10] 348,948,100.00
31	Series D-1953	1.40		14,820,700.00
31	Series D-1954	1.40		4,544,800.00
31	Series A-1954	1.88	100,000.00	50,439,000.00
31	Series A-1955	1.88	278,553,600.00	32,195,000.00
	Treasury bonds:			
	Redeemed in exchange for Treasury Bonds, Investment Series B-1975-80:			
	1965-70	2½		15,606,500.00
	1966-71	2½		9,549,000.00
	1967-72 (dated June 1, 1945)	2½		8,110,000.00
	1967-72 (dated Nov. 15, 1945)	2½		17,096,500.00
31	Treasury Bonds, Investment Series B-1975-80	2¾	50,362,000.00	
	Issued for cash		7,827,500.00	
31	Redeemed in exchange for Treasury notes Series EA-1957	2¾		7,853,000.00
31	Treasury notes, Series EA-1957	1½	7,853,000.00	
31	Miscellaneous			2,694,500.00
	Total, July		16,946,512,403.61	13,107,458,868.92
	Treasury bills:			
Aug. 7	Issued May 8, 1952:			
	Redeemed in exchange for series dated Aug. 7, 1952	1.710		67,058,000.00
	Redeemable for cash			1,236,090,000.00
7	Maturing Nov. 6, 1952:			
	Issued in exchange for series dated May 8, 1952	1.860	67,058,000.00	
	Issued for cash		1,233,083,000.00	
14	Issued May 15, 1952:			
	Redeemed in exchange for series dated Aug. 14, 1952	1.725		135,165,000.00
	Redeemable for cash			1,365,807,000.00
14	Maturing Nov. 13, 1952:			
	Issued in exchange for series dated May 15, 1952	1.903	135,165,000.00	
	Issued for cash		1,365,594,000.00	
15	Certificates of indebtedness, Series C-1952:			
	Redeemed in exchange for certificates, Series C-1953	1⅞		433,539,000.00
	Redeemable for cash			149,663,000.00
15	Certificates of indebtedness, Series D-1952:			
	Redeemed in exchange for certificates, Series C-1953	1⅞		1,574,914,000.00
15	Certificates of indebtedness, Series C-1953	2.00	2,008,453,000.00	
	Treasury bills:			
21	Issued May 22, 1952:			
	Redeemed in exchange for series dated Aug. 21, 1952	1.694		92,507,000.00
	Redeemable for cash			1,210,883,000.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
	Treasury bills—Continued			
Aug. 21	Maturing Nov. 20, 1952:			
	Issued in exchange for series dated May 22, 1952	1.841	$92,507,000.00	
	Issued for cash		1,207,759,000.00	
28	Issued May 29, 1952:			
	Redeemed in exchange for series dated Aug. 28, 1952	1.728		$69,204,000.00
	Redeemable for cash			1,231,270,000.00
28	Maturing Nov. 28, 1952:			
	Issued in exchange for series dated May 29, 1952	1.899	69,204,000.00	
	Issued for cash		1,230,683,000.00	
	United States savings bonds:[5]			
31	Series E-1941	[6] 2.90	646,803.38	9,498,661.17
31	Series E-1942	[7] 2.90	7,587,061.63	78,260,238.42
31	Series E-1943	[8] 2.90	12,291,583.00	25,444,787.01
31	Series E-1944	2.90	21,901,740.49	27,999,207.45
31	Series E-1945	2.90	10,105,867.45	21,100,035.95
31	Series E-1946	2.90	6,129,926.40	10,852,011.55
31	Series E-1947	2.90	4,390,060.50	11,532,418.46
31	Series E-1948	2.90	4,954,347.94	14,299,312.85
31	Series E-1949	2.90	5,275,511.09	16,899,300.50
31	Series E-1950	2.90	2,477,636.90	20,815,579.97
31	Series E-1951	2.90	2,417,778.16	38,071,875.10
31	Series E-1952 (Jan. to Apr.)	2.90	573,768.75	38,670,412.50
31	Series E-1952 (May to Dec.)	3.00	275,276,056.75	30,000,637.50
31	Unclassified sales and redemptions		6,362,811.93	[11] 24,764,588.22
31	Series F-1941	2.53	259,852.30	964,436.05
31	Series F-1942	2.53	1,042,911.72	2,013,309.45
31	Series F-1943	2.53	660,795.85	2,295,262.42
31	Series F-1944	2.53	1,253,678.28	2,300,553.98
31	Series F-1945	2.53	395,370.99	1,551,497.70
31	Series F-1946	2.53	593,094.40	1,530,272.72
31	Series F-1947	2.53	547,192.08	938,175.74
31	Series F-1948	2.53	411,905.72	1,581,648.68
31	Series F-1949	2.53	256,238.25	1,420,915.95
31	Series F-1950	2.53	178,706.32	1,080,745.24
31	Series F-1951	2.53	71,395.90	1,151,522.38
31	Series F-1952	2.53	814.00	265,993.00
31	Series G-1941	2.50		3,077,600.00
31	Series G-1942	2.50		6,352,100.00
31	Series G-1943	2.50		6,224,500.00
31	Series G-1944	2.50		6,888,000.00
31	Series G-1945	2.50		5,377,500.00
31	Series G-1946	2.50		7,597,400.00
31	Series G-1947	2.50		6,502,800.00
31	Series G-1948	2.50		4,868,300.00
31	Series G-1949	2.50		4,200,600.00
31	Series G-1950	2.50	1,000.00	5,099,000.00
31	Series G-1951	2.50		3,362,100.00
31	Series G-1952	2.50	2,700.00	624,600.00
31	Series H-1952	3.00	26,792,500.00	5,500.00
31	Series J-1952	2.76	10,824,804.00	
31	Series K-1952	2.76	36,517,000.00	13,500.00
31	Depositary bonds, First Series	2.00	7,358,000.00	119,000.00
	Treasury savings notes:			
31	Series D-1952	1.40		[10] 175,460,600.00
31	Series D-1953	1.40		10,212,300.00
31	Series D-1954	1.40		2,621,600.00
31	Series A-1954	1.88		63,040,550.00
31	Series A-1955	1.88	175,668,600.00	34,475,600.00
	Treasury bonds:			
31	Redeemed in exchange for Treasury Bonds, Investment Series B-1975-80:			
	1965-70	2½		6,651,500.00
	1966-71	2½		13,839,000.00
	1967-72 (dated June 1, 1945)	2½		5,860,500.00
	1967-72 (dated Nov. 15, 1945)	2½		6,283,500.00
31	Treasury Bonds, Investment Series B-1975-80	2¾	32,634,500.00	
	Issued for cash		11,932,000.00	
31	Redeemed in exchange for Treasury notes Series EA-1957	2¾		3,789,000.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
Aug. 31	Treasury notes, Series EA-1957	1½	$3,789,000.00	
31	Miscellaneous			$5,156,000.00
	Total, August		8,081,089,014.18	8,289,576,873.52
	Certificates of indebtedness, Series D-1952:			
Sept. 1	Redeemable for cash	1⅞		257,532,000.00
	Treasury bills:			
4	Issued June 5, 1952:			
	Redeemed in exchange for series dated Sept. 4, 1952	1.737		37,596,000.00
	Redeemable for cash			1,262,481,000.00
4	Maturing Dec. 4, 1952:			
	Issued in exchange for series dated June 5, 1952	1.884	37,596,000.00	
	Issued for cash		1,262,715,000.00	
11	Issued June 12, 1952:			
	Redeemed in exchange for series dated Sept. 11, 1952	1.753		43,640,000.00
	Redeemable for cash			1,157,144,000.00
11	Maturing Dec. 11, 1952:			
	Issued in exchange for series dated June 12, 1952	1.850	43,640,000.00	
	Issued for cash		1,157,294,000.00	
18	Issued June 19, 1952:			
	Redeemed in exchange for series dated Sept. 18, 1952	1.626		49,748,000.00
	Redeemable for cash			1,152,668,000.00
18	Maturing Dec. 18, 1952:			
	Issued in exchange for series dated June 19, 1952	1.773	49,748,000.00	
	Issued for cash		1,153,064,000.00	
25	Issued June 26, 1952:			
	Redeemed in exchange for series dated Sept. 25, 1952	1.682		75,325,000.00
	Redeemable for cash			1,124,735,000.00
25	Maturing Dec. 26, 1952:			
	Issued in exchange for series dated June 26, 1952	1.635	75,325,000.00	
	Issued for cash		1,125,107,000.00	
	United States savings bonds: [5]			
30	Series E-1941	[6] 2.90	396,805.31	8,129,102.96
30	Series E-1942	[7] 2.90	8,458,162.06	73,906,028.88
30	Series E-1943	[8] 2.90	29,731,534.75	25,119,037.63
30	Series E-1944	2.90	10,085,239.58	27,686,287.38
30	Series E-1945	2.90	9,254,209.68	21,116,370.35
30	Series E-1946	2.90	6,008,465.20	10,972,368.25
30	Series E-1947	2.90	4,378,735.67	11,415,998.40
30	Series E-1948	2.90	4,595,781.10	14,565,821.45
30	Series E-1949	2.90	5,060,751.67	16,850,253.21
30	Series E-1950	2.90	2,433,742.50	19,875,758.10
30	Series E-1951	2.90	2,558,588.57	33,760,398.42
30	Series E-1952 (Jan. to Apr.)	2.90	1,961,981.25	28,419,300.00
30	Series E-1952 (May to Dec.)	3.00	276,072,337.00	43,786,743.75
30	Unclassified sales and redemptions		[11] 11,024,935.93	1,623,746.77
30	Series F-1941	2.53	261,997.62	717,919.68
30	Series F-1942	2.53	1,196,203.05	1,887,525.17
30	Series F-1943	2.53	2,250,011.72	2,471,537.51
30	Series F-1944	2.53	379,408.48	2,144,627.79
30	Series F-1945	2.53	360,978.30	1,261,903.67
30	Series F-1946	2.53	537,218.08	1,451,044.23
30	Series F-1947	2.53	575,128.83	1,222,384.74
30	Series F-1948	2.53	381,392.83	1,495,957.48
30	Series F-1949	2.53	264,159.03	928,731.46
30	Series F-1950	2.53	164,351.23	953,808.14
30	Series F-1951	2.53	60,115.67	774,992.57
30	Series F-1952	2.53	[9] 925.00	541,772.50
30	Series G-1941	2.50		3,217,100.00
30	Series G-1942	2.50		7,142,000.00
30	Series G-1943	2.50		7,602,700.00
30	Series G-1944	2.50		7,012,300.00
30	Series G-1945	2.50		6,144,900.00
30	Series G-1946	2.50		7,011,000.00
30	Series G-1947	2.50		5,675,900.00
30	Series G-1948	2.50		4,641,300.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
	United States savings bonds: [5]—Continued			
Sept. 30	Series G-1949	2.50		$3,748,000.00
30	Series G-1950	2.50		4,290,100.00
30	Series G-1951	2.50	$1,000.00	2,994,500.00
30	Series G-1952	2.50		1,123,300.00
30	Series H-1952	3.00	23,235,500.00	14,000.00
30	Series J-1952	2.76	9,181,932.00	
30	Series K-1952	2.76	30,077,000.00	41,000.00
30	Depositary bonds, First Series	2.00	5,908,000.00	358,000.00
	Treasury savings notes:			
30	Series D-1952	1.40		[10] 136,626,200.00
30	Series D-1953	1.40		16,653,300.00
30	Series D-1954	1.40		6,600,500.00
30	Series A-1954	1.88		159,276,900.00
30	Series A-1955	1.88	113,612,000.00	85,571,500.00
	Treasury bonds:			
30	Redeemed in exchange for Treasury Bonds, Investment Series B-1975-80:			
	1965-70	2½		100,000.00
	1966-71	2½		1,225,000.00
	1967-72 (dated June 1, 1945)	2½		
	1967-72 (dated Nov. 15, 1945)	2½		1,310,000.00
30	Treasury Bonds, Investment Series B-1975-80	2¾	2,635,000.00	
	Issued for cash		730,000.00	
30	Redeemed in exchange for Treasury notes Series EA-1957	2¾		7,341,000.00
30	Treasury notes, Series EA-1957	1½	7,341,000.00	
30	Miscellaneous			2,315,000.00
	Total, September		5,453,611,870.25	5,991,983,920.49
	Certificates of indebtedness, Series E-1952:			
Oct. 1	Redeemed in exchange for Treasury notes, Series A-1953	1⅞		10,541,667,000.00
	Redeemable for cash			319,360,000.00
1	Treasury notes, Series A-1953	2⅛	10,541,667,000.00	
	Treasury bills:			
2	Issued July 3, 1952:			
	Redeemed in exchange for series dated Oct. 2, 1952	1.788		38,932,000.00
	Redeemable for cash			1,161,325,000.00
2	Maturing Jan. 2, 1953:			
	Issued in exchange for series dated July 3, 1952	1.760	38,932,000.00	
	Issued for cash		1,161,058,000.00	
	Treasury bills (tax anticipation series):			
8	Maturing Mar. 18, 1953:			
	Issued for cash	1.720	2,501,890,000.00	
	Treasury bills:			
9	Issued July 10, 1952:			
	Redeemed in exchange for series dated Oct. 9, 1952	1.793		68,087,000.00
	Redeemable for cash			1,332,281,000.00
9	Maturing Jan. 8, 1953:			
	Issued in exchange for series dated July 10, 1952	1.829	68,087,000.00	
	Issued for cash		1,332,028,000.00	
16	Issued July 17, 1952:			
	Redeemed in exchange for series dated Oct. 16, 1952	1.810		87,743,000.00
	Redeemable for cash			1,312,652,000.00
16	Maturing Jan. 15, 1953:			
	Issued in exchange for series dated July 17, 1952	1.836	87,743,000.00	
	Issued for cash		1,313,442,000.00	
23	Issued July 24, 1952:			
	Redeemed in exchange for series dated Oct. 23, 1952	1.850		55,381,000.00
	Redeemable for cash			1,344,529,000.00
23	Maturing Jan. 22, 1953:			
	Issued in exchange for series dated July 24, 1952	1.735	55,381,000.00	
	Issued for cash		1,346,167,000.00	

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
	Treasury bills—Continued			
Oct. 30	Issued July 31, 1952:			
	Redeemed in exchange for series dated Oct. 30, 1952	1.877		$66,028,000.00
	Redeemable for cash			1,434,394,000.00
30	Maturing Jan. 29, 1953:			
	Issued in exchange for series dated July 31, 1952	1.757	$66,028,000.00	
	Issued for cash		1,435,388,000.00	
	United States savings bonds: [5]			
31	Series E–1941	[6] 2.90	757,084.44	8,057,408.64
31	Series E–1942	[7] 2.90	8,369,696.72	81,587,040.88
31	Series E–1943	[8] 2.90	23,093,419.26	26,685,503.13
31	Series E–1944	2.90	9,124,578.72	27,730,055.14
31	Series E–1945	2.90	11,344,254.50	20,934,080.20
31	Series E–1946	2.90	5,982,066.40	10,984,568.55
31	Series E–1947	2.90	4,166,964.17	11,801,195.86
31	Series E–1948	2.90	4,475,738.20	14,172,053.68
31	Series E–1949	2.90	4,691,581.35	16,738,503.97
31	Series E–1950	2.90	2,255,949.53	19,416,485.93
31	Series E–1951	2.90	2,430,764.10	29,820,209.02
31	Series E–1952 (Jan. to Apr.)	2.90	350,437.50	22,329,487.50
31	Series E–1952 (May to Dec.)	3.00	289,400,731.75	50,852,137.50
31	Unclassified sales and redemptions		[11] 3,928,324.25	[11] 16,158,210.99
31	Series F–1941	2.53	322,747.62	435,516.77
31	Series F–1942	2.53	1,021,830.86	1,627,555.67
31	Series F–1943	2.53	2,084,422.85	2,070,170.65
31	Series F–1944	2.53	280,832.51	1,642,036.86
31	Series F–1945	2.53	475,672.56	1,304,202.35
31	Series F–1946	2.53	545,274.21	1,784,123.45
31	Series F–1947	2.53	543,514.33	1,114,562.90
31	Series F–1948	2.53	312,260.48	1,089,415.69
31	Series F–1949	2.53	215,174.62	843,793.58
31	Series F–1950	2.53	812,391.86	1,060,898.11
31	Series F–1951	2.53	59,371.97	443,348.61
31	Series F–1952	2.53	6,068.00	286,250.50
31	Series G–1941	2.50		2,306,600.00
31	Series G–1942	2.50		5,669,700.00
31	Series G–1943	2.50		6,922,300.00
31	Series G–1944	2.50		6,251,800.00
31	Series G–1945	2.50		5,494,500.00
31	Series G–1946	2.50		6,377,500.00
31	Series G–1947	2.50		6,009,300.00
31	Series G–1948	2.50		5,481,600.00
31	Series G–1949	2.50		3,705,700.00
31	Series G–1950	2.50		4,799,300.00
31	Series G–1951	2.50	4,000.00	2,574,200.00
31	Series G–1952	2.50	[9] 3,000.00	1,150,300.00
31	Series H–1952	3.00	23,573,000.00	6,500.00
31	Series J–1952	2.76	10,129,498.00	
31	Series K–1952	2.76	27,932,500.00	49,500.00
31	Depositary bonds, First Series	2.00	3,272,000.00	725,000.00
	Treasury savings notes:			
31	Series D–1952	1.40		[10] 53,620,000.00
31	Series D–1953	1.40		10,565,800.00
31	Series D–1954	1.40		4,805,600.00
31	Series A–1954	1.88		73,606,800.00
31	Series A–1955	1.88	175,501,900.00	45,785,000.00
	Treasury bonds:			
31	Redeemed in exchange for Treasury Bonds. Investment Series B–1975–80:			
	1965–70	2½		14,672,000.00
	1966–71	2½		2,909,500.00
	1967–72 (dated June 1, 1945)	2½		276,500.00
	1967–72 (dated Nov. 15, 1945)	2½		6,308,000.00
31	Treasury Bonds, Investment Series B–1975–80	2¾	24,166,000.00	
	Issued for cash		7,597,000.00	
31	Redeemed in exchange for Treasury notes Series EA–1957	2¾		575,000.00
31	Treasury notes, Series EA–1957	1½	575,000.00	
	Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes Series EO–1957	2¾		722,124,000.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
Oct. 31	Treasury notes, Series EO-1957	1½	$722,124,000.00	
31	Miscellaneous			$4,145,700.00
	Total, October		21,311,877,402.26	19,097,949,094.15
	Treasury bills:			
Nov. 6	Issued Aug. 7, 1952:			
	Redeemed in exchange for series dated Nov. 6, 1952	1.860		63,201,000.00
	Redeemable for cash			1,236,940,000.00
6	Maturing Feb. 5, 1953:			
	Issued in exchange for series dated Aug. 7, 1952	1.796	63,201,000.00	
	Issued for cash		1,237,802,000.00	
13	Issued Aug. 14, 1952:			
	Redeemed in exchange for series dated Nov. 13, 1952	1.903		123,736,000.00
	Redeemable for cash			1,377,023,000.00
13	Maturing Feb. 13, 1953:			
	Issued in exchange for series dated Aug. 14, 1952	1.843	123,736,000.00	
	Issued for cash		1,377,116,000.00	
20	Issued Aug. 21, 1952:			
	Redeemed in exchange for series dated Nov. 20, 1952	1.841		75,757,000.00
	Redeemable for cash			1,224,509,000.00
20	Maturing Feb. 19, 1953:			
	Issued in exchange for series dated Aug. 21, 1952	1.877	75,757,000.00	
	Issued for cash		1,224,762,000.00	
	Treasury bills (tax anticipation series):			
21	Maturing June 19, 1953:			
	Issued for cash	1.846	2,002,666,000.00	
	Treasury bills:			
28	Issued Aug. 28, 1952:			
	Redeemed in exchange for series dated Nov. 28, 1952	1.899		48,626,000.00
	Redeemable for cash			1,251,261,000.00
28	Maturing Feb. 26, 1953:			
	Issued in exchange for series dated Aug. 28, 1952	1.931	48,626,000.00	
	Issued for cash		1,251,387,000.00	
	United States savings bonds: [5]			
30	Series E-1941	[6] 2.90	1,397,746.99	6,214,498.88
30	Series E-1942	[7] 2.90	9,260,459.25	65,234,046.71
30	Series E-1943	[8] 2.90	12,156,683.38	20,991,741.00
30	Series E-1944	2.90	15,791,996.14	21,458,525.95
30	Series E-1945	2.90	27,906,956.80	16,477,929.23
30	Series E-1946	2.90	5,875,174.55	8,559,376.25
30	Series E-1947	2.90	3,817,647.53	9,074,680.60
30	Series E-1948	2.90	4,475,154.00	10,846,238.01
30	Series E-1949	2.90	4,642,515.22	12,849,357.34
30	Series E-1950	2.90	2,180,635.25	14,785,999.16
30	Series E-1951	2.90	2,388,966.52	22,471,261.95
30	Series E-1952 (Jan. to Apr.)	2.90	137,718.75	15,241,968.75
30	Series E-1952 (May to Dec.)	3.00	226,899,728.10	46,866,786.60
30	Unclassified sales and redemptions		26,634,889.27	954,313.43
30	Series F-1941	2.53	1,140,536.80	865,859.50
30	Series F-1942	2.53	1,059,629.50	2,059,386.35
30	Series F-1943	2.53	621,651.65	2,097,248.94
30	Series F-1944	2.53	913,395.03	1,743,553.12
30	Series F-1945	2.53	1,323,243.69	1,695,199.07
30	Series F-1946	2.53	505,854.14	980,330.61
30	Series F-1947	2.53	434,531.78	1,216,798.05
30	Series F-1948	2.53	296,685.12	1,673,263.89
30	Series F-1949	2.53	229,879.98	597,224.92
30	Series F-1950	2.53	259,187.63	1,312,988.90
30	Series F-1951	2.53	53,819.42	820,564.40
30	Series F-1952	2.53	[9] 6,012.50	520,238.50
30	Series G-1941	2.50		3,855,700.00
30	Series G-1942	2.50		6,656,000.00
30	Series G-1943	2.50		6,374,600.00
30	Series G-1944	2.50		5,957,300.00
30	Series G-1945	2.50		5,926,700.00
30	Series G-1946	2.50		7,281,600.00
30	Series G-1947	2.50		5,818,300.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
	United States savings bonds: [5]—Con.			
Nov. 30	Series G-1948	2.50		$4,865,500.00
30	Series G-1949	2.50		3,350,300.00
30	Series G-1950	2.50		3,650,100.00
30	Series G-1951	2.50		2,036,900.00
30	Series G-1952	2.50		661,000.00
30	Series H-1952	3.00	$18,365,500.00	8,500.00
30	Series J-1952	2.76	8,787,819.80	886.90
30	Series K-1952	2.76	23,170,500.00	144,000.00
30	Depositary bonds, First Series	2.00	3,262,000.00	798,000.00
	Treasury savings notes:			
30	Series D-1952	1.40		[10] 48,121,800.00
30	Series D-1953	1.40		2,700,900.00
30	Series D-1954	1.40		3,145,700.00
30	Series A-1954	1.88		21,541,800.00
30	Series A-1955	1.88	173,353,200.00	35,020,700.00
	Treasury bonds:			
30	Redeemed in exchange for Treasury Bonds, Investment Series B-1975-80:			
	1965-70	2½		7,125,000.00
	1966-71	2½		21,000.00
	1967-72 (dated June 1, 1945)	2½		
	1967-72 (dated Nov. 15, 1945)	2½		4,500,000.00
30	Treasury Bonds, Investment Series B-1975-80	2¾	11,646,000.00	
	Issued for cash		3,877,000.00	
30	Redeemed in exchange for Treasury notes, Series EO-1957	2¾		7,153,000.00
30	Treasury notes, Series EO-1957	1½	7,153,000.00	
30	Miscellaneous			2,445,000.00
	Total, November		8,005,066,693.79	5,877,822,667.01
	Certificates of indebtedness, Series F-1952:			
Dec. 1	Redeemed in exchange for certificates, Series C-1953 (additional issue)	1⅞		873,123,000.00
	Redeemable for cash			189,511,000.00
1	Certificates of indebtedness, Series C-1953 (additional issue)	2.00	873,123,000.00	
	Treasury bills:			
4	Issued Sept. 4, 1952:			
	Redeemed in exchange for series dated Dec. 4, 1952	1.884		43,978,000.00
	Redeemable for cash			1,256,333,000.00
4	Maturing Mar. 5, 1953:			
	Issued in exchange for series dated Sept. 4, 1952	2.049	43,978,000.00	
	Issued for cash		1,256,772,000.00	
11	Issued Sept. 11, 1952:			
	Redeemed in exchange for series dated Dec. 11, 1952	1.850		56,012,000.00
	Redeemable for cash			1,144,922,000.00
11	Maturing Mar. 12, 1953:			
	Issued in exchange for series dated Sept. 11, 1952	2.091	56,012,000.00	
	Issued for cash		1,144,330,000.00	
18	Issued Sept. 18, 1952:			
	Redeemed in exchange for series dated Dec. 18, 1952	1.773		43,997,000.00
	Redeemable for cash			1,158,815,000.00
18	Maturing Mar. 19, 1953:			
	Issued in exchange for series dated Sept. 18, 1952	2.138	43,997,000.00	
	Issued for cash		1,155,978,000.00	
26	Issued Sept. 25, 1952:			
	Redeemed in exchange for series dated Dec. 26, 1952	1.635		38,344,000.00
	Redeemable for cash			1,162,088,000.00
26	Maturing Mar. 26, 1953:			
	Issued in exchange for series dated Sept. 25, 1952	2.228	38,344,000.00	
	Issued for cash		1,161,993,000.00	

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1952		*Percent*		
	United States savings bonds: [5]			
Dec. 31	Series E-1941	[6] 2.90	$3,679,859.20	$6,736,960.29
31	Series E-1942	[7] 2.90	12,103,304.06	81,492,600.67
31	Series E-1943	[8] 2.90	13,208,205.38	22,898,406.25
31	Series E-1944	2.90	36,187,061.08	23,407,599.85
31	Series E-1945	2.90	27,082,731.43	18,173,455.55
31	Series E-1946	2.90	7,198,635.45	9,108,632.35
31	Series E-1947	2.90	4,928,863.86	9,770,043.78
31	Series E-1948	2.90	5,932,061.13	11,193,216.33
31	Series E-1949	2.90	5,959,087.81	13,226,046.44
31	Series E-1950	2.90	2,584,846.02	15,174,806.33
31	Series E-1951	2.90	2,616,636.10	23,381,853.53
31	Series E-1952 (Jan. to Apr.)	2.90	19,068.75	15,217,968.75
31	Series E-1952 (May to Dec.)	3.00	316,206,724.15	64,713,827.80
31	Unclassified sales and redemptions		[11] 5,085,918.07	23,438,193.94
31	Series F-1941	2.53	1,041,142.87	913,956.70
31	Series F-1942	2.53	1,347,564.96	2,017,633.56
31	Series F-1943	2.53	559,496.70	2,383,991.64
31	Series F-1944	2.53	2,639,651.88	1,928,029.07
31	Series F-1945	2.53	3,708,334.88	1,684,049.30
31	Series F-1946	2.53	708,117.35	1,690,111.91
31	Series F-1947	2.53	568,904.68	947,401.82
31	Series F-1948	2.53	425,293.14	894,757.60
31	Series F-1949	2.53	284,144.62	1,202,818.72
31	Series F-1950	2.53	348,518.16	1,148,684.40
31	Series F-1951	2.53	55,911.13	716,335.17
31	Series F-1952	2.53	2,294.00	118,529.50
31	Series G-1941	2.50		4,879,300.00
31	Series G-1942	2.50		7,697,700.00
31	Series G-1943	2.50		7,645,000.00
31	Series G-1944	2.50		8,242,600.00
31	Series G-1945	2.50		7,139,100.00
31	Series G-1946	2.50		8,354,800.00
31	Series G-1947	2.50		5,872,300.00
31	Series G-1948	2.50		5,128,000.00
31	Series G-1949	2.50		4,177,900.00
31	Series G-1950	2.50		3,831,800.00
31	Series G-1951	2.50		2,381,600.00
31	Series G-1952	2.50		620,100.00
31	Series H-1952	3.00	23,740,000.00	226,000.00
31	Series J-1952	2.76	10,703,119.90	55,384.80
31	Series K-1952	2.76	31,039,000.00	117,000.00
31	Depositary bonds, First Series	2.00	7,550,000.00	360,000.00
	Treasury savings notes:			
31	Series D-1952	1.40		[10] 97,541,800.00
31	Series D-1953	1.40		10,375,000.00
31	Series D-1954	1.40		4,573,500.00
31	Series A-1954	1.88		143,943,200.00
31	Series A-1955	1.88	168,125,900.00	231,025,800.00
	Treasury bonds:			
31	Redeemed in exchange for Treasury Bonds, Investment Series B-1975-80:			
	1965-70	2½		4,765,000.00
	1966-71	2½		4,925,500.00
	1967-72 (dated June 1, 1945)	2½		263,000.00
	1967-72 (dated Nov. 15, 1945)	2½		327,000.00
31	Treasury Bonds, Investment Series B-1975-80	2¾	10,280,500.00	
	Issued for cash		3,671,500.00	
31	Redeemed in exchange for Treasury notes, Series EO-1957	2¾		13,008,000.00
31	Treasury notes, Series EO-1957	1½	13,008,000.00	
31	Miscellaneous			2,834,500.00
	Total, December		6,486,955,560.62	6,901,013,796.05
1953				
Jan. 1	Postal savings bonds, 44th Series	2½		10,319,060.00
	Treasury bills:			
2	Issued Oct. 2, 1952:			
	Redeemed in exchange for series dated Jan. 2, 1953	1.760		38,968,000.00
	Redeemable for cash			1,161,022,000.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	Treasury bills—Continued			
Jan. 2	Maturing Apr. 2, 1953:			
	Issued in exchange for series dated Oct. 2, 1952	2.191	$38,968,000.00	
	Issued for cash		1,161,694,000.00	
8	Issued Oct. 9, 1952:			
	Redeemed in exchange for series dated Jan. 8, 1953	1.829		$136,428,000.00
	Redeemable for cash			1,263,687,000.00
8	Maturing Apr. 9, 1953:			
	Issued in exchange for series dated Oct. 9, 1952	1.986	136,428,000.00	
	Issued for cash		1,263,003,000.00	
15	Issued Oct. 16, 1952:			
	Redeemed in exchange for series dated Jan. 15, 1953	1.836		227,539,000.00
	Redeemable for cash			1,173,646,000.00
15	Maturing Apr. 16, 1953:			
	Issued in exchange for series dated Oct. 16, 1952	2.124	227,539,000.00	
	Issued for cash		1,172,627,000.00	
22	Issued Oct. 23, 1952:			
	Redeemed in exchange for series dated Jan. 22, 1953	1.735		145,694,000.00
	Redeemable for cash			1,255,854,000.00
22	Maturing Apr. 23, 1953:			
	Issued in exchange for series dated Oct. 23, 1952	2.097	145,694,000.00	
	Issued for cash		1,254,709,000.00	
29	Issued Oct. 30, 1952:			
	Redeemed in exchange for series dated Jan. 29, 1953	1.757		53,439,000.00
	Redeemable for cash			1,447,977,000.00
29	Maturing Apr. 30, 1953:			
	Issued in exchange for series dated Oct. 30, 1952	1.961	53,439,000.00	
	Issued for cash		1,447,000,000.00	
	United States savings bonds: [5]			
31	Series E-1941	[6] 2.90	903,897.86	7,395,283.78
31	Series E-1942	[7] 2.90	8,178,926.86	82,415,545.73
31	Series E-1943	[8] 2.90	15,425,421.00	31,798,218.50
31	Series E-1944	2.90	28,606,091.43	22,516,735.86
31	Series E-1945	2.90	13,881,373.95	17,032,418.98
31	Series E-1946	2.90	10,367,284.50	8,040,567.44
31	Series E-1947	2.90	6,100,679.29	8,484,446.06
31	Series E-1948	2.90	6,447,216.10	10,197,784.05
31	Series E-1949	2.90	6,650,836.18	11,895,990.72
31	Series E-1950	2.90	5,184,875.10	13,522,402.80
31	Series E-1951	2.90	2,897,679.85	21,505,852.45
31	Series E-1952 (Jan. to Apr.)	2.90	34,968.75	13,517,736.48
31	Series E-1952 (May to Dec.)	3.00	275,034,038.35	72,410,975.80
31	Series E-1953	3.00	99,937,431.25	93.75
31	Unclassified sales and redemptions		25,081,135.38	39,791,797.95
31	Series F-1941	2.53	427,269.05	531,081.90
31	Series F-1942	2.53	2,291,071.19	1,820,727.94
31	Series F-1943	2.53	1,305,533.02	1,456,129.49
31	Series F-1944	2.53	3,046,007.08	1,954,238.19
31	Series F-1945	2.53	761,823.19	1,438,749.65
31	Series F-1946	2.53	857,095.24	958,946.66
31	Series F-1947	2.53	1,099,994.43	1,600,994.34
31	Series F-1948	2.53	3,780,190.94	1,116,403.92
31	Series F-1949	2.53	571,801.15	1,093,444.65
31	Series F-1950	2.53	394,211.51	1,068,398.42
31	Series F-1951	2.53	150,262.08	445,165.40
31	Series F-1952	2.53	40,868.75	138,968.30
31	Series G-1941	2.50		2,950,200.00
31	Series G-1942	2.50		7,837,200.00
31	Series G-1943	2.50		6,019,600.00
31	Series G-1944	2.50		7,006,600.00
31	Series G-1945	2.50		4,781,900.00
31	Series G-1946	2.50		6,551,300.00
31	Series G-1947	2.50		6,208,600.00
31	Series G-1948	2.50	70,000.00	4,742,900.00
31	Series G-1949	2.50		4,158,800.00
31	Series G-1950	2.50		4,252,700.00
31	Series G-1951	2.50		2,433,900.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	United States savings bonds: [5]—Continued			
Jan. 31	Series G-1952	2.50		$846,000.00
31	Series H-1952	3.00	$8,430,000.00	244,000.00
31	Series H-1953	3.00	34,917,000.00	
31	Series J-1952	2.76	4,905,795.00	284,219.60
31	Series J-1953	2.76	10,762,866.00	
31	Series K-1952	2.76	11,990,000.00	236,000.00
31	Series K-1953	2.76	36,025,500.00	
31	Depositary bonds, First Series	2.00	1,324,000.00	2,513,000.00
	Treasury savings notes:			
31	Series D-1953	1.40		56,201,700.00
31	Series D-1954	1.40		1,495,500.00
31	Series A-1954	1.88		84,925,100.00
31	Series A-1955	1.88	54,199,300.00	57,058,400.00
31	Series A-1956	1.88	52,430,200.00	
31	Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1957	2¾		9,028,000.00
31	Treasury notes, Series EO-1957	1½	9,028,000.00	
31	Miscellaneous			3,078,650.00
	Total, January		7,644,641,644.48	7,561,576,428.81
	Treasury bills:			
Feb. 5	Issued Nov. 6, 1952:			
	Redeemed in exchange for series dated Feb. 5, 1953	1.796		144,303,000.00
	Redeemable for cash			1,156,700,000.00
5	Maturing May 7, 1953:			
	Issued in exchange for series dated Nov. 6, 1952	2.031	144,303,000.00	
	Issued for cash		1,156,051,000.00	
13	Issued Nov. 13, 1952:			
	Redeemed in exchange for series dated Feb. 13, 1953	1.843		154,296,000.00
	Redeemable for cash			1,346,556,000.00
13	Maturing May 14, 1953:			
	Issued in exchange for series dated Nov. 13, 1952	1.993	154,296,000.00	
	Issued for cash		1,346,179,000.00	
	Certificates of indebtedness, Series A-1953:			
15	Redeemed in exchange for certificates Series A-1954	1⅞		8,114,165,000.00
15	Redeemed in exchange for Treasury bonds of 1958	1⅞		620,128,000.00
	Redeemable for cash			133,669,000.00
15	Certificates of indebtedness, Series A-1954	2¼	8,114,165,000.00	
15	Treasury bonds of 1958	2½	620,128,000.00	
	Treasury bills:			
19	Issued Nov. 20, 1952:			
	Redeemed in exchange for series dated Feb. 19, 1953	1.877		76,547,000.00
	Redeemable for cash			1,223,972,000.00
19	Maturing May 21, 1953:			
	Issued in exchange for series dated Nov. 20, 1952	1.977	76,547,000.00	
	Issued for cash		1,224,700,000.00	
26	Issued Nov. 28, 1952:			
	Redeemed in exchange for series dated Feb. 26, 1953	1,931		63,500,000.00
	Redeemable for cash			1,236,513,000.00
26	Maturing May 28, 1953:			
	Issued in exchange for series dated Nov. 28, 1952	2.070	63,500,000.00	
	Issued for cash		1,237,225,000.00	
	United States savings bonds: [5]			
28	Series E-1941	[6] 2.90	637,097.28	7,440,505.44
28	Series E-1942	[7] 2.90	5,179,965.20	64,525,670.04
28	Series E-1943	[8] 2.90	11,983,548.48	58,761,287.13
28	Series E-1944	2.90	21,394,023.23	25,784,226.60
28	Series E-1945	2.90	9,896,831.15	18,976,104.68
28	Series E-1946	2.90	7,976,909.22	9,515,272.35
28	Series E-1947	2.90	4,285,338.24	10,041,044.85
28	Series E-1948	2.90	4,622,090.10	12,179,036.45
28	Series E-1949	2.90	5,097,081.16	13,509,435.21
28	Series E-1950	2.90	3,751,093.74	15,472,516.30

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, June 1952–July 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	United States savings bonds: [5]—Continued			
Feb. 28	Series E-1951	2.90	$2,173,646.41	$21,582,973.51
28	Series E-1952 (Jan. to Apr.)	2.90	3,025,585.00	12,352,038.75
28	Series E-1952 (May to Dec.)	3.00	77,205,141.80	67,742,837.10
28	Series E-1953	3.00	255,698,462.50	44,906.25
28	Unclassified sales and redemptions		[11] 4,729,906.79	[11] 42,587,692.57
28	Series F-1941	2.53	269,363.95	725,812.55
28	Series F-1942	2.53	1,072,726.49	1,584,202.22
28	Series F-1943	2.53	687,724.16	1,369,838.45
28	Series F-1944	2.53	1,225,269.18	1,905,067.13
28	Series F-1945	2.53	384,652.28	1,370,905.47
28	Series F-1946	2.53	571,858.10	1,211,387.02
28	Series F-1947	2.53	576,026.09	1,317,139.96
28	Series F-1948	2.53	438,779.55	1,624,355.71
28	Series F-1949	2.53	311,651.63	839,467.71
28	Series F-1950	2.53	211,325.40	905,562.62
28	Series F-1951	2.53	94,501.75	516,608.83
28	Series F-1952	2.53	27,601.05	156,605.55
28	Series G-1941	2.50		3,036,800.00
28	Series G-1942	2.50		7,036,700.00
28	Series G-1943	2.50		6,004,900.00
28	Series G-1944	2.50		6,671,600.00
28	Series G-1945	2.50		5,152,100.00
28	Series G-1946	2.50	12,000.00	7,273,400.00
28	Series G-1947	2.50		5,217,100.00
28	Series G-1948	2.50		5,339,600.00
28	Series G-1949	2.50		3,489,000.00
28	Series G-1950	2.50		4,059,700.00
28	Series G-1951	2.50	5,000.00	1,846,400.00
28	Series G-1952	2.50	[9] 5,000.00	675,500.00
28	Series H-1952	3.00	1,476,500.00	791,500.00
28	Series H-1953	3.00	32,113,500.00	
28	Series J-1952	2.76	777,008.80	216,795.10
28	Series J-1953	2.76	12,758,976.00	72,000.00
28	Series K-1952	2.76	2,693,500.00	270,500.00
28	Series K-1953	2.76	35,884,500.00	36,000.00
28	Depositary bonds, First Series	2.00	789,000.00	3,206,500.00
	Treasury savings notes:			
28	Series D-1953	1.40		[10] 25,281,000.00
28	Series D-1954	1.40		2,904,000.00
28	Series A-1954	1.88		34,021,700.00
28	Series A-1955	1.88	20,500.00	52,115,000.00
28	Series A-1956	1.88	79,713,800.00	
28	Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1957	2¾		6,473,000.00
28	Treasury notes, Series EO-1957	1½	6,473,000.00	
28	Miscellaneous			2,873,500.00
	Total, February		14,724,074,671.15	14,763,280,410.41
	Treasury bills:			
Mar. 5	Issued Dec. 4, 1952:			
	Redeemed in exchange for series dated Mar. 5, 1953	2.049		39,851,000.00
	Redeemable for cash			1,260,899,000.00
5	Maturing June 4, 1953:			
	Issued in exchange for series dated Dec. 4, 1952	2.164	39,851,000.00	
	Issued for cash		1,261,537,000.00	
12	Issued Dec. 11, 1952:			
	Redeemed in exchange for series dated Mar. 12, 1953	2.091		71,168,000.00
	Redeemable for cash			1,129,174,000.00
12	Maturing June 11, 1953:			
	Issued in exchange for series dated Dec. 11, 1952	2.098	71,168,000.00	
	Issued for cash		1,130,711,000.00	
	Treasury bills (tax anticipation series):			
18	Issued Oct. 8, 1952:			
	Redeemable for cash	1.720		2,501,890,000.00
	Treasury bills:			
19	Issued Dec. 18, 1952:			
	Redeemed in exchange for series dated Mar. 19, 1953	2.138		56,499,000.00
	Redeemable for cash			1,143,476,000.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	Treasury bills—Continued			
Mar. 19	Maturing June 18, 1953:			
	Issued in exchange for series dated Dec. 18, 1952	2.029	$56,499,000.00	
	Issued for cash		1,144,001,000.00	
26	Issued Dec. 26, 1952:			
	Redeemed in exchange for series dated Mar. 26, 1953	2,228		$43,868,000.00
	Redeemable for cash			1,156,469,000.00
26	Maturing June 25, 1953:			
	Issued in exchange for series dated Dec. 26, 1952	2.036	43,868,000.00	
	Issued for cash		1,156,784,000.00	
	United States savings bonds: [5]			
31	Series E-1941	[6] 2.90	581,860.74	6,807,170.58
31	Series E-1942	[7] 2.90	5,705,679.90	49,559,612.51
31	Series E-1943	[8] 2.90	29,022,081.78	69,856,155.63
31	Series E-1944	2.90	9,837,436.13	28,727,352.95
31	Series E-1945	2.90	9,038,902.50	20,823,247.30
31	Series E-1946	2.90	7,595,409.92	10,579,288.30
31	Series E-1947	2.90	4,272,975.28	11,372,248.83
31	Series E-1948	2.90	4,477,512.26	13,693,610.20
31	Series E-1949	2.90	4,887,017.04	15,170,948.09
31	Series E-1950	2.90	3,711,109.24	17,130,203.21
31	Series E-1951	2.90	2,163,971.21	24,133,832.83
31	Series E-1952 (Jan. to Apr.)	2.90	1,318,142.50	13,348,219.94
31	Series E-1952 (May to Dec.)	3.00	39,307,509.45	80,811,792.45
31	Series E-1953	3.00	353,178,737.50	11,197,331.25
31	Unclassified sales and redemptions		[11] 31,968,753.59	[11] 20,818,433.53
31	Series F-1941	2.53	273,150.60	496,488.00
31	Series F-1942	2.53	1,244,950.24	1,782,159.12
31	Series F-1943	2.53	2,364,060.62	1,846,085.66
31	Series F-1944	2.53	368,659.70	1,965,226.61
31	Series F-1945	2.53	354,884.15	1,841,013.60
31	Series F-1946	2.53	518,585.33	857,877.53
31	Series F-1947	2.53	607,578.90	1,430,566.64
31	Series F-1948	2.53	407,777.63	1,207,176.72
31	Series F-1949	2.53	319,435.14	931,285.94
31	Series F-1950	2.53	197,576.18	872,882.64
31	Series F-1951	2.53	77,911.37	755,741.68
31	Series F-1952	2.53	21,801.15	186,146.80
31	Series G-1941	2.50		2,810,100.00
31	Series G-1942	2.50		6,980,500.00
31	Series G-1943	2.50		7,719,600.00
31	Series G-1944	2.50		6,761,900.00
31	Series G-1945	2.50		5,427,500.00
31	Series G-1946	2.50		7,027,900.00
31	Series G-1947	2.50		6,786,200.00
31	Series G-1948	2.50		4,796,400.00
31	Series G-1949	2.50		3,883,100.00
31	Series G-1950	2.50		3,917,800.00
31	Series G-1951	2.50		2,228,600.00
31	Series G-1952	2.50	5,000.00	837,900.00
31	Series H-1952	3.00		1,152,500.00
31	Series H-1953	3.00	37,465,000.00	4,500.00
31	Series J-1952	2.76	102,987.10	167,747.00
31	Series J-1953	2.76	11,414,572.00	1,080.00
31	Series K-1952	2.76	83,000.00	591,500.00
31	Series K-1953	2.76	31,557,500.00	58,000.00
31	Depositary bonds, First Series	2.00	5,316,500.00	4,321,000.00
	Treasury savings notes:			
31	Series D-1953	1.40		[10] 33,379,600.00
31	Series D-1954	1.40		6,004,000.00
31	Series A-1954	1.88		512,657,500.00
31	Series A-1955	1.88	[9] 112,100.00	248,293,100.00
31	Series A-1956	1.88	63,228,300.00	26,084,700.00
31	Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1957	2¾		45,715,000.00
31	Treasury notes, Series EO-1957	1½	45,715,000.00	
31	Miscellaneous			3,404,000.00
	Total, March		5,549,080,721.97	8,710,870,958.48

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	Treasury bills:			
Apr. 2	Issued Jan. 2, 1953:			
	Redeemed in exchange for series dated Apr. 2, 1953	2.191		$38,510,000.00
	Redeemable for cash			1,162,152,000.00
2	Maturing July 2, 1953:			
	Issued in exchange for series dated Jan. 2, 1953	2.029	$38,510,000.00	
	Issued for cash		1,162,037,000.00	
9	Issued Jan. 8, 1953:			
	Redeemed in exchange for series dated Apr. 9, 1953	1.986		40,482,000.00
	Redeemable for cash			1,358,949,000.00
9	Maturing July 9, 1953:			
	Issued in exchange for series dated Jan. 8, 1953	2.073	40,482,000.00	
	Issued for cash		1,360,330,000.00	
16	Issued Jan. 15, 1953:			
	Redeemed in exchange for series dated Apr. 16, 1953	2.124		211,499,000.00
	Redeemable for cash			1,188,667,000.00
16	Maturing July 16, 1953:			
	Issued in exchange for series dated Jan. 15, 1953	2.219	211,499,000.00	
	Issued for cash		1,189,237,000.00	
23	Issued Jan. 22, 1953:			
	Redeemed in exchange for series dated Apr. 23, 1953	2.097		172,914,000.00
	Redeemable for cash			1,227,489,000.00
23	Maturing July 23, 1953:			
	Issued in exchange for series dated Jan. 22, 1953	2.320	172,914,000.00	
	Issued for cash		1,327,612,000.00	
30	Issued Jan. 29, 1953:			
	Redeemed in exchange for series dated Apr. 30, 1953	1.961		72,033,000.00
	Redeemable for cash			1,428,406,000.00
30	Maturing July 30, 1953:			
	Issued in exchange for series dated Jan. 29, 1953	2.243	72,033,000.00	
	Issued for cash		1,427,891,000.00	
	United States savings bonds:[5]			
30	Series E-1941	[6] 2.90	713,191.12	5,530,474.88
30	Series E-1942	[7] 2.90	5,859,762.08	38,392,785.91
30	Series E-1943	[8] 2.90	22,474,854.38	77,514,167.00
30	Series E-1944	2.90	8,881,615.60	24,879,797.61
30	Series E-1945	2.90	11,058,301.65	17,901,491.31
30	Series E-1946	2.90	7,739,198.77	9,420,377.58
30	Series E-1947	2.90	4,063,300.26	9,834,304.80
30	Series E-1948	2.90	4,355,960.90	11,812,891.82
30	Series E-1949	2.90	4,535,345.69	13,553,657.45
30	Series E-1950	2.90	3,321,397.02	15,199,064.00
30	Series E-1951	2.90	2,186,283.49	21,301,206.01
30	Series E-1952 (Jan. to Apr.)	2.90	1,125,381.87	11,600,988.47
30	Series E-1952 (May to Dec.)	3.00	3,543,837.00	55,333,264.55
30	Series E-1953	3.00	318,978,875.00	31,106,606.25
30	Unclassified sales and redemptions		[11] 1,642,710.13	16,803,671.61
30	Series F-1941	2.53	331,415.00	333,301.30
30	Series F-1942	2.53	1,064,395.24	1,770,355.07
30	Series F-1943	2.53	2,169,042.87	1,611,355.98
30	Series F-1944	2.53	273,343.63	1,380,651.28
30	Series F-1945	2.53	465,743.43	998,404.18
30	Series F-1946	2.53	517,000.33	941,703.04
30	Series F-1947	2.53	575,847.20	799,846.94
30	Series F-1948	2.53	320,856.67	953,196.68
30	Series F-1949	2.53	255,437.65	786,870.08
30	Series F-1950	2.53	998,861.57	1,176,120.24
30	Series F-1951	2.53	80,774.81	650,797.94
30	Series F-1952	2.53	16,966.95	195,127.45
30	Series G-1941	2.50		1,889,700.00
30	Series G-1942	2.50		5,396,300.00
30	Series G-1943	2.50		7,314,500.00
30	Series G-1944	2.50		6,369,300.00
30	Series G-1945	2.50		5,110,600.00
30	Series G-1946	2.50		6,751,700.00
30	Series G-1947	2.50		5,949,200.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	United States savings bonds: [5]—Continued			
Apr. 30	Series G–1948	2.50		$3,762,500.00
30	Series G–1949	2.50		3,128,800.00
30	Series G–1950	2.50		2,997,100.00
30	Series G–1951	2.50		1,821,400.00
30	Series G–1952	2.50		664,700.00
30	Series H–1952	3.00	$500.00	915,500.00
30	Series H–1953	3.00	31,614,500.00	10,000.00
30	Series J–1952	2.76	65,929.00	285,507.50
30	Series J–1953	2.76	10,343,828.00	216.00
30	Series K–1952	2.76	19,500.00	694,000.00
30	Series K–1953	2.76	21,066,000.00	21,500.00
30	Depositary bonds, First Series	2.00	4,431,000.00	12,121,500.00
	Treasury savings notes:			
30	Series D–1953	1.40		[10] 26,988,100.00
30	Series D–1954	1.40		1,681,000.00
30	Series A–1954	1.88		110,569,800.00
30	Series A–1955	1.88		40,643,400.00
30	Series A–1956	1.88	108,683,200.00	9,574,100.00
30	Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EO–1957	2¾		20,695,000.00
30	Treasury notes, Series EO–1957	1½	20,695,000.00	
30	Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EA–1958	2¾		26,438,000.00
30	Treasury notes, Series EA–1958	1½	26,438,000.00	
30	Miscellaneous			4,190,500.00
	Total, April		7,630,166,737.05	7,578,867,402.93
	United States savings bonds:			
May 1	Redeemed in exchange for Treasury bonds, 1978–83:			
	Series F–1941	2.53		32,043,825.00
	Series G–1941	2.50		385,271,000.00
1	Treasury bonds of 1978–83:	3¼		
	Issued in exchange		417,314,825.00	
	Issued for cash		1,188,769,175.00	
	Treasury bills:			
7	Issued Feb. 5, 1953:			
	Redeemed in exchange for series dated May 7, 1953	2.031		170,169,000.00
	Redeemable for cash			1,130,185,000.00
7	Maturing Aug. 6, 1953:			
	Issued in exchange for series dated Feb. 5, 1953	2.352	170,169,000.00	
	Issued for cash		1,330,211,000.00	
14	Issued Feb. 13, 1953:			
	Redeemed in exchange for series dated May 14, 1953	1.993		171,805,000.00
	Redeemable for cash			1,328,670,000.00
14	Maturing Aug. 13, 1953:			
	Issued in exchange for series dated Feb. 13, 1953	2.271	171,805,000.00	
	Issued for cash		1,328,764,000.00	
21	Issued Feb. 19, 1953:			
	Redeemed in exchange for series dated May 21, 1953	1.977		71,666,000.00
	Redeemable for cash			1,229,581,000.00
21	Maturing Aug. 20, 1953:			
	Issued in exchange for series dated Feb. 19, 1953	2.092	71,666,000.00	
	Issued for cash		1,429,547,000.00	
28	Issued Feb. 26, 1953:			
	Redeemed in exchange for series dated May 28, 1953	2.070		64,295,000.00
	Redeemable for cash			1,236,430,000.00
28	Maturing Aug. 27, 1953:			
	Issued in exchange for series dated Feb. 26, 1953	2.084	64,295,000.00	
	Issued for cash		1,436,482,000.00	
	United States savings bonds: [5]			
31	Series E–1941	[6] 2.90	1,323,960.86	6,195,240.29
31	Series E–1942	[7] 2.90	6,637,109.35	37,628,481.65
31	Series E–1943	[8] 2.90	11,819,077.75	93,063,332.25

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	United States savings bonds: [5]—Continued			
May 31	Series E-1944	2.90	$15,396,685.63	$24,906,790.08
31	Series E-1945	2.90	27,309,078.10	18,453,353.94
31	Series E-1946	2.90	7,712,719.55	9,115,987.15
31	Series E-1947	2.90	3,754,900.35	9,562,070.00
31	Series E-1948	2.90	4,367,833.20	11,248,117.45
31	Series E-1949	2.90	4,508,937.74	13,360,236.65
31	Series E-1950	2.90	3,241,717.47	15,424,688.53
31	Series E-1951	2.90	2,096,878.39	20,694,667.85
31	Series E-1952 (Jan. to Apr.)	2.90	[9] 34,624.00	11,015,376.41
31	Series E-1952 (May to Dec.)	3.00	3,537,526.10	43,132,652.08
31	Series E-1953	3.00	309,426,166.00	44,746,275.00
31	Unclassified sales and redemptions		[11] 1,175,611.13	[11] 15,864,868.02
31	Series F-1941	2.53	4,160,980.76	5,114,890.70
31	Series F-1942	2.53	1,098,040.71	1,737,363.23
31	Series F-1943	2.53	647,179.72	2,041,531.98
31	Series F-1944	2.53	896,398.95	1,969,816.97
31	Series F-1945	2.53	1,283,304.00	1,180,369.22
31	Series F-1946	2.53	484,098.15	1,213,110.73
31	Series F-1947	2.53	452,387.36	1,357,825.59
31	Series F-1948	2.53	317,417.98	1,039,388.44
31	Series F-1949	2.53	276,273.03	1,094,300.21
31	Series F-1950	2.53	313,205.72	1,007,485.46
31	Series F-1951	2.53	73,472.16	537,220.33
31	Series F-1952	2.53	[9] 82.60	362,114.55
31	Unclassified sales and redemptions			13,973,200.00
31	Series G-1941	2.50		40,525,700.00
31	Series G-1942	2.50		6,478,100.00
31	Series G-1943	2.50		7,698,300.00
31	Series G-1944	2.50		7,415,900.00
31	Series G-1945	2.50		6,611,900.00
31	Series G-1946	2.50		7,661,900.00
31	Series G-1947	2.50		6,268,500.00
31	Series G-1948	2.50		5,711,900.00
31	Series G-1949	2.50		4,224,700.00
31	Series G-1950	2.50		4,227,300.00
31	Series G-1951	2.50		2,162,200.00
31	Series G-1952	2.50		681,500.00
31	Unclassified sales and redemptions			70,260,400.00
31	Series H-1952	3.00		1,160,000.00
31	Series H-1953	3.00	31,350,000.00	28,000.00
31	Series J-1952	2.76	162,248.67	200,004.84
31	Series J-1953	2.76	9,299,250.00	50,400.00
31	Series K-1952	2.76	[9] 56,000.00	1,226,500.00
31	Series K-1953	2.76	21,818,000.00	25,000.00
31	Depositary bonds, First Series	2.00	2,607,500.00	1,312,500.00
	Treasury savings notes:			
31	Series D-1953	1.40		[10] 18,226,300.00
31	Series D-1954	1.40		2,691,600.00
31	Series A-1954	1.88		1,274,097,100.00
31	Series A-1955	1.88		402,793,300.00
31	Series A-1956	1.88	21,153,000.00	20,943,100.00
31	Series B-1955	2.47	1,692,536,000.00	130,000.00
31	Treasury Bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1958	2¾		36,109,000.00
31	Treasury notes, Series EA-1958	1½	36,109,000.00	
31	Miscellaneous			2,144,000.00
	Total, May		9,833,927,029.97	8,126,491,948.56
	Certificates of indebtedness, Series B-1953:			
June 1	Redeemed in exchange for certificates Series B-1954	1⅞		4,410,198,000.00
	Redeemable for cash			552,687,000.00
1	Certificates of indebtedness, Series B-1954	2⅝	4,410,198,000.00	
	Treasury bills (tax anticipation series):			
3	Maturing Sept. 18, 1953: Issued for cash	2.383	800,464,000.00	
	Treasury bills:			
4	Issued March 5, 1953: Redeemed in exchange for series dated June 4, 1953	2.164		57,016,000.00
	Redeemable for cash			1,244,372,000.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	Treasury bills—Continued			
June 4	Maturing Sept. 3, 1953:			
	Issued in exchange for series dated March 5, 1953	2.416	$57,016,000.00	
	Issued for cash		1,443,285,000.00	
11	Issued March 12, 1953:			
	Redeemed in exchange for series dated June 11, 1953	2.098		$67,847,000.00
	Redeemable for cash			1,134,032,000.00
11	Maturing Sept. 10, 1953:			
	Issued in exchange for series dated March 12, 1953	2.323	67,847,000.00	
	Issued for cash		1,332,109,000.00	
	Treasury bonds of 1953–55:			
15	Redeemed in exchange for certificates Series B–1954	2.00		447,975,000.00
	Redeemable for cash			276,702,900.00
15	Certificates of indebtedness, Series B–1954	2⅝	447,975,000.00	
	Treasury bills:			
18	Issued March 19, 1953:			
	Redeemed in exchange for series dated June 18, 1953	2.029		57,753,000.00
	Redeemable for cash			1,142,747,000.00
18	Maturing Sept. 17, 1953:			
	Issued in exchange for series dated March 19, 1953	2.228	57,753,000.00	
	Issued for cash		1,442,750,000.00	
	Treasury bills (tax anticipation series):			
19	Issued Nov. 21, 1952:			
	Redeemable for cash	1.846		2,002,666,000.00
	Treasury bills:			
25	Issued March 26, 1953:			
	Redeemed in exchange for series dated June 25, 1953	2.036		44,080,000.00
	Redeemable for cash			1,156,572,000.00
25	Maturing Sept. 24, 1953:			
	Issued in exchange for series dated March 26, 1953	1.954	44,080,000.00	
	Issued for cash		1,456,149,000.00	
	United States savings bonds: [5]			
30	Series E–1941	[6] 2.90	3,463,707.41	6,163,776.66
30	Series E–1942	[7] 2.90	8,380,124.45	36,030,499.65
30	Series E–1943	[8] 2.90	12,778,403.38	82,958,090.39
30	Series E–1944	2.90	35,338,213.60	26,439,483.49
30	Series E–1945	2.90	26,472,975.60	20,162,458.53
30	Series E–1946	2.90	10,001,626.08	9,651,387.25
30	Series E–1947	2.90	4,805,288.68	9,979,890.40
30	Series E–1948	2.90	5,771,018.45	11,968,241.60
30	Series E–1949	2.90	5,775,330.38	13,529,379.85
30	Series E–1950	2.90	3,671,630.74	15,304,923.46
30	Series E–1951	2.90	2,947,875.16	20,563,736.25
30	Series E–1952 (Jan. to Apr.)	2.90	[9] 36,737.25	10,550,844.62
30	Series E–1952 (May to Dec.)	3.00	3,967,631.10	39,535,845.93
30	Series E–1953	3.00	317,005,552.75	58,446,431.25
30	Unclassified sales and redemptions		[11] 8,409,477.27	[11] 8,081,542.22
30	Series F–1941	2.53	1,094,639.55	26,534,672.70
30	Series F–1942	2.53	1,406,461.73	2,027,865.48
30	Series F–1943	2.53	589,963.05	2,371,318.67
30	Series F–1944	2.53	2,585,823.08	2,066,029.20
30	Series F–1945	2.53	3,666,894.22	2,170,991.78
30	Series F–1946	2.53	683,139.62	1,404,005.88
30	Series F–1947	2.53	598,688.11	1,443,662.15
30	Series F–1948	2.53	456,053.15	1,335,039.62
30	Series F–1949	2.53	328,266.83	1,615,610.40
30	Series F–1950	2.53	423,657.58	2,478,449.25
30	Series F–1951	2.53	77,922.72	607,760.96
30	Series F–1952	2.53	[9] 139.10	213,269.35
30	Unclassified sales and redemptions		222.00	[11] 2,031,125.41
30	Series G–1941	2.50		116,940,400 00
30	Series G–1942	2.50		6,700,600.00

Footnotes at end of table.

TABLE 23.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1952–June 1953* [1]—Continued

Date	Issue	Rate of interest [2]	Amount issued [3]	Amount matured, or called or redeemed prior to maturity [4]
1953		*Percent*		
	United States savings bonds: [5]—Continued			
June 30	Series G–1943	2.50		$6,963,900.00
30	Series G–1944	2.50	$1,000.00	7,558,500.00
30	Series G–1945	2.50		6,624,600.00
30	Series G–1946	2.50		7,590,900.00
30	Series G–1947	2.50		5,645,000.00
30	Series G–1948	2.50		6,349,000.00
30	Series G–1949	2.50		4,396,400.00
30	Series G–1950	2.50		5,103,500.00
30	Series G–1951	2.50	2,000.00	2,601,200.00
30	Series G–1952	2.50		576,100.00
30	Unclassified sales and redemptions		500.00	[11] 36,224,100.00
30	Series H–1952	3.00		1,116,500.00
30	Series H–1953	3.00	31,391,000.00	64,500.00
30	Series J–1952	2.76	171,100.72	567,915.20
30	Series J–1953	2.76	9,756,882.00	1,494.00
30	Series K–1952	2.76	12,500.00	2,163,000.00
30	Series K–1953	2.76	20,226,000.00	50,000.00
30	Depositary bonds, First Series	2.00	55,845,000.00	3,135,000.00
	Treasury savings notes:			
30	Series D–1953	1.40		[10] 35,540,000.00
30	Series D–1954	1.40		8,489,400.00
30	Series A–1954	1.88		852,201,300.00
30	Series A–1955	1.88		401,795,000.00
30	Series A–1956	1.88		109,479,700.00
30	Series B–1955	2.47	1,067,694,500.00	70,000.00
30	Treasury Bonds, Investment Series B–1975–80: Redeemed in exchange for Treasury notes, Series EA–1958	2¾		14,214,000.00
30	Treasury notes, Series EA–1958	1½	14,214,000.00	
30	Miscellaneous			4,560,500.00
	Total, June		13,202,785,238.52	14,564,363,206.34
	Total, fiscal year 1953		124,869,788,987.85	120,571,255,575.67

[1] On basis of daily Treasury statements, supplemented by special statements on public debt issues, redemptions and exchanges by the Bureau of the Public Debt.
[2] For Treasury bills, average rates on bank discount basis are shown; for United States savings bonds, approximate yield to maturity is shown.
[3] For United States savings bonds of Series E and F not currently on sale amounts represent accrued discount plus issue price of bonds in adjustment cases; for Series E, F, and J currently on sale, amounts represent issue price plus accrued discount; and for Series G, H, and K, amounts represent issue price at par.
[4] For United States savings bonds of Series E, F, and J, amounts represent current redemption value (issue price plus accrued discount); and for Series G, H, and K, amounts represent redemption value at par.
[5] Includes exchanges of matured bonds of Series E for bonds of Series G and K that are not classified by yearly series.
[6] Approximate yield if held to end of 10-year extension period.
[7] If held to end of 10-year extension period, bonds of this series dated Jan. 1, 1942, through Apr. 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through Dec. 1, 1942, yield approximately 3 percent.
[8] Matured bonds of this series yield approximately 3 percent if held to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.
[9] Deduct.
[10] Includes securities of certain issue months which have matured.
[11] Deduct: Represents excess of amounts transferred from unclassified sales and redemptions to sales and redemptions of designated series over amount received as unclassified sales and redemptions.

TABLE 24.—*Certificates of indebtedness, special series, issues and redemptions, fiscal year 1953*

[In millions of dollars. On basis of daily Treasury statements, see p. 321]

Date	Issues	Redemptions	Outstanding, end of day	Date	Issues	Redemptions	Outstanding, end of day
1952				1953			
September 15	103		103	June 5	196		196
16	154		257	8	178		374
17		36	221	9	117		491
18	21		242	10		40	451
19		108	134	11		93	358
22		128	6	12	148		506
23		6		15	493		999
				16	173		1,172
1953				17		349	823
				18		459	364
March 18	110		110	19	628		992
19		6	104	22		84	908
20	85		189	23		300	608
23	144		333	24		312	296
24		147	186	25		296	
25		123	63				
26		14	49				
27		49					

TABLE 25.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1953 and totals for 1952 and 1953* [1]

[On basis of daily Treasury statements, see p. 321]

Receipts (issues)	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Public issues:							
Marketable obligations:							
Certificates of indebtedness, special series			$278,000,000.00				
Treasury bills	$6,582,394,000.00	$5,037,119,000.00	4,698,180,000.00	$9,089,873,000.00	$7,093,233,000.00	$4,719,673,000.00	$6,299,033,000.00
Treasury bonds	4,244,812,500.00						
Subtotal	10,827,206,500.00	5,037,119,000.00	4,976,180,000.00	9,089,873,000.00	7,093,233,000.00	4,719,673,000.00	6,299,033,000.00
Exchanges:							
Certificates of indebtedness	4,962,885,000.00	2,003,224,000.00	5,229,000.00			873,123,000.00	
Treasury bills	318,958,000.00	363,934,000.00	206,309,000.00	316,271,000.00	311,220,000.00	182,331,000.00	602,068,000.00
Treasury bonds							
Treasury notes	7,853,000.00	3,789,000.00	7,341,000.00	[2] 11,264,275,000.00	7,244,000.00	13,008,000.00	9,028,000.00
Subtotal	5,289,696,000.00	2,370,947,000.00	218,879,000.00	11,580,546,000.00	318,464,000.00	1,068,462,000.00	611,096,000.00
Total marketable obligations	16,116,902,500.00	7,408,066,000.00	5,195,059,000.00	20,670,419,000.00	7,411,697,000.00	5,788,135,000.00	6,910,129,000.00
Nonmarketable obligations:							
Adjusted service bonds	5,050.00	800.00	250.00	3,800.00		1,350.00	900.00
Armed forces leave bonds		[a] 75.00			75.00		
Depositary bonds	4,861,000.00	7,358,000.00	5,908,000.00	3,272,000.00	3,262,000.00	7,550,000.00	1,324,000.00
Excess profits tax refund bonds							
Special notes of the United States:							
International Monetary Fund series	25,000,000.00	25,000,000.00					
Treasury bonds, investment series	7,827,500.00	11,932,000.00	730,000.00	7,597,000.00	3,877,000.00	3,671,500.00	
Treasury savings notes	278,653,600.00	175,668,600.00	113,612,000.00	175,501,900.00	173,353,200.00	168,125,900.00	106,629,500.00
United States savings bonds:							
Issue price	367,200,431.25	356,246,294.43	329,628,280.82	347,457,941.50	302,778,589.77	375,269,588.68	504,122,885.13
Accrued discount	120,539,897.36	83,781,119.75	89,137,231.93	83,103,067.76	97,836,907.62	134,375,279.84	122,286,263.10
United States savings stamps	540,080.55	861,099.10	876,509.00	1,550,820.55	2,233,494.80	1,111,363.30	1,839,237.25
Subtotal	804,627,559.16	660,847,838.28	539,892,271.75	618,486,529.81	583,341,267.19	690,104,981.82	736,202,785.48
Exchanges:							
Treasury bonds, investment series	50,362,000.00	32,634,500.00	2,635,000.00	24,166,000.00	11,646,000.00	10,280,500.00	
Series G and K savings bonds	165,500.00	173,500.00	131,500.00	269,500.00	107,000.00	148,000.00	150,000.00
Subtotal	50,527,500.00	32,808,000.00	2,766,500.00	24,435,500.00	11,753,000.00	10,428,500.00	150,000.00
Total nonmarketable obligatations	855,155,059.16	693,655,838.28	542,658,771.75	642,922,029.81	595,094,267.19	700,533,481.82	736,352,785.48
Total public issues	16,972,057,559.16	8,101,721,838.28	5,737,717,771.75	21,313,341,029.81	8,006,791,267.19	6,488,668,481.82	7,646,481,785.48

Receipts (issues)	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Public issues:							
Marketable obligations:							
Certificates of indebtedness, special series		$339,000,000.00			$1,933,000,000.00	$2,550,000,000.00	$1,858,000,000.00
Treasury bills	$4,964,155,000.00	4,693,033,000.00	$6,467,105,000.00	$5,525,006,000.00	6,474,757,000.00	71,643,561,000.00	63,321,170,000.00
Treasury bonds				1,159,452,775.00	15,733,600.00	5,419,998,875.00	
Subtotal	4,964,155,000.00	5,032,033,000.00	6,467,105,000.00	6,684,458,775.00	8,423,490,600.00	79,613,559,875.00	65,179,170,000.00
Exchanges:							
Certificates of indebtedness	8,113,970,000.00	195,000.00			4,857,798,000.00	20,816,424,000.00	28,438,034,000.00
Treasury bills	438,646,000.00	211,386,000.00	535,438,000.00	477,935,000.00	226,696,000.00	4,191,192,000.00	3,230,713,000.00
Treasury bonds	620,128,000.00			397,428,375.00	19,146,550.00	1,036,702,925.00	926,812,000.00
Treasury notes	6,473,000.00	45,715,000.00	47,133,000.00	36,109,000.00	14,214,000.00	[2] 11,462,182,000.00	[3] 2,068,352,000.00
Subtotal	9,179,217,000.00	257,296,000.00	582,571,000.00	911,472,375.00	5,117,854,550.00	37,506,500,925.00	34,663,911,000.00
Total marketable obligations	14,143,372,000.00	5,289,329,000.00	7,049,676,000.00	7,595,931,150.00	13,541,345,150.00	117,120,060,800.00	99,843,081,000.00
Nonmarketable obligations:							
Adjusted service bonds	150.00	3,700.00	550.00	2,450.00	1,900.00	20,900.00	37,050.00
Armed forces leave bonds		[a] 550.00	[a] 175.00			[a] 725.00	21,200.00
Depositary bonds	789,000.00	5,316,500.00	4,431,000.00	2,607,500.00	55,845,000.00	102,524,000.00	79,455,000.00
Excess profits tax refund bonds		[a] 81.24	[a] 157.67			[a] 238.91	[a] 7,709.93
Special notes of the United States:							
International Monetary Fund series	19,000,000.00			49,000,000.00		118,000,000.00	999,000,000.00
Treasury bonds, investment series						35,635,000.00	415,762,500.00
Treasury savings notes	79,734,300.00	63,116,200.00	108,683,200.00	1,713,689,000.00	1,067,694,500.00	4,224,461,900.00	4,964,999,800.00
United States savings bonds:							
Issue price	414,012,124.96	439,731,526.16	382,473,740.62	370,849,543.12	370,072,818.48	4,559,843,764.92	3,916,619,925.31
Accrued discount	85,605,246.19	90,596,995.81	84,670,796.43	101,480,486.85	135,163,920.04	1,228,577,212.68	1,207,020,498.99
United States savings stamps	1,929,703.60	1,990,971.55	2,015,442.95	1,628,536.05	1,215,290.65	17,792,549.35	17,861,560.79
Subtotal	601,070,524.75	600,755,262.28	582,274,397.33	2,239,257,516.02	1,629,993,429.17	10,286,854,363.04	11,600,769,825.16
Exchanges:							
Treasury bonds, investment series						131,724,000.00	1,174,306,500.00
Series G and K savings bonds	367,000.00	185,500.00	230,000.00	168,500.00	169,000.00	2,265,000.00	8,733,000.00
Subtotal	367,000.00	185,500.00	230,000.00	168,500.00	169,000.00	133,989,000.00	1,183,039,500.00
Total nonmarketable obligations	601,437,524.75	600,940,762.28	582,504,397.33	2,239,426,016.02	1,630,162,429.17	10,420,843,363.04	12,783,809,325.16
Total public issues	14,744,809,524.75	5,890,269,762.28	7,632,180,397.33	9,835,357,166.02	15,171,507,579.17	127,540,904,163.04	112,626,890,325.16

Footnotes at end of table.

TABLE 25.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1953 and totals for 1952 and 1953* [1]—Continued

Receipts and expenditures	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
RECEIPTS (ISSUES)							
Special issues:							
Adjusted service certificate fund (certificates)							$5,163,000.00
Canal Zone, Postal Savings System (notes)							
Civil service retirement fund (certificates)							
Civil service retirement fund (notes)	$357,011,000.00	$41,898,000.00	$32,829,000.00	$32,816,000.00	$34,235,000.00	$35,663,000.00	39,236,000.00
Farm tenant mortgage insurance fund (notes)						1,000,000.00	
Federal Deposit Insurance Corporation (notes)	2,000,000.00			3,000,000.00	500,000.00	62,000,000.00	57,800,000.00
Federal home loan banks (notes)	5,100,000.00	2,000,000.00			5,400,000.00		6,700,000.00
Federal Housing Administration funds (notes)	1,200,000.00	3,700,000.00	2,400,000.00	8,500,000.00	7,100,000.00	2,950,000.00	900,000.00
Federal old-age and survivors insurance trust fund (certificates)		101,000,000.00	73,900,000.00	70,400,000.00	137,000,000.00	305,200,000.00	12,000,000.00
Federal Savings and Loan Insurance Corporation (notes)			1,000,000.00		1,000,000.00	2,500,000.00	
Foreign service retirement fund (certificates)							
Foreign service retirement fund (notes)	34,400.00	95,400.00	37,600.00	60,000.00	57,000.00	97,000.00	43,000.00
Government life insurance fund (certificates)							
National service life insurance fund (notes)	10,000,000.00						
Postal Savings System (notes)							
Railroad retirement account (notes)	49,329,000.00	88,913,000.00	53,873,000.00	12,369,000.00	84,031,000.00	58,214,000.00	13,440,000.00
Unemployment trust fund (certificates)	7,000,000.00	214,000,000.00		13,000,000.00	211,000,000.00	98,000,000.00	
Veterans special term insurance fund (certificates)							275,000.00
Total special issues	431,674,400.00	451,606,400.00	164,039,600.00	140,145,000.00	480,323,000.00	565,624,000.00	135,557,000.00
Total public debt receipts	17,403,731,959.16	8,553,328,238.28	5,901,757,371.75	21,453,486,029.81	8,487,114,267.19	7,054,292,481.82	7,782,038,785.48
EXPENDITURES (RETIREMENTS)							
Public issues:							
Marketable obligations:							
Certificates of indebtedness	248,920,000.00	150,955,000.00	256,738,500.00	315,577,000.00	4,366,000.00	187,763,000.00	3,716,000.00
Certificates of indebtedness, special series			278,000,000.00				
Treasury bills	6,667,993,000.00	5,045,541,000.00	4,702,462,000.00	6,581,615,000.00	5,089,237,000.00	4,716,098,000.00	6,303,850,000.00
Treasury bonds	7,964,700.00	8,582,200.00	7,981,700.00	8,683,700.00	4,428,300.00	5,389,150.00	6,280,650.00
Treasury notes	220,000.00	322,550.00	312,700.00	69,500.00	190,000.00	187,600.00	238,500.00
Other	7,233,462.75	395,184.25	596,246.75	133,276.25	95,075.00	56,028.75	9,059,738.75
Subtotal	6,932,331,162.75	5,205,795,934.25	5,246,091,146.75	6,906,078,476.25	5,098,316,375.00	4,909,493,778.75	6,323,144,888.75

Receipts and expenditures	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
RECEIPTS (ISSUES)							
Special issues:							
Adjusted service certificate fund (certificates)						$5,163,000.00	$5,215,000.00
Canal Zone, Postal Savings System (notes)							1,050,000.00
Civil service retirement fund (certificates)					$846,488,000.00	846,488,000.00	
Civil service retirement fund (notes)	$35,721,000.00	$36,160,000.00	$34,342,000.00	$32,213,000.00	38,542,000.00	750,666,000.00	1,335,188,000.00
Farm tenant mortgage insurance fund (notes)						1,000,000.00	250,000.00
Federal Deposit Insurance Corporation (notes)	1,500,000.00		4,400,000.00		15,800,000.00	147,000,000.00	425,000,000.00
Federal home loan banks (notes)					37,900,000.00	57,100,000.00	105,850,000.00
Federal Housing Administration funds (notes)	4,000,000.00	4,200,000.00		5,850,000.00	7,100,000.00	47,900,000.00	13,900,000.00
Federal old-age and survivors insurance trust fund (certificates)	31,000,000.00	141,100,000.00	179,700,000.00	106,000,000.00	15,677,700,000.00	16,835,000,000.00	15,854,900,000.00
Federal Savings and Loan Insurance Corporation (notes)				2,000,000.00	11,840,000.00	18,340,000.00	2,000,000.00
Foreign service retirement fund (certificates)					2,855,000.00	2,855,000.00	
Foreign service retirement fund (notes)	78,000.00	101,000.00	59,000.00	64,000.00	53,000.00	779,400.00	3,499,000.00
Government life insurance fund (certificates)					1,299,000,000.00	1,299,000,000.00	1,300,500,000.00
National service life insurance fund (notes)	15,000,000.00				1,192,535,000.00	1,217,535,000.00	500,485,000.00
Postal Savings System (notes)							341,000,000.00
Railroad retirement account (notes)	90,630,000.00	52,592,000.00	13,382,000.00	91,649,000.00	265,237,000.00	873,659,000.00	944,354,000.00
Unemployment trust fund (certificates)	121,000,000.00		27,000,000.00	255,000,000.00	8,287,000,000.00	9,233,000,000.00	8,752,000,000.00
Veterans special term insurance fund (certificates)			100,000.00		425,000.00	800,000.00	
Total special issues	298,929,000.00	234,153,000.00	258,983,000.00	492,776,000.00	27,682,475,000.00	31,336,285,400.00	29,585,191,000.00
Total public debt receipts	15,043,738,524.75	6,124,422,762.28	7,891,163,397.33	10,328,133,166.02	42,853,982,579.17	158,877,189,563.04	142,212,081,325.16
EXPENDITURES (RETIREMENTS)							
Public issues:							
Marketable obligations:							
Certificates of indebtedness	121,314,000.00	11,647,000.00	3,682,000.00	809,000.00	547,298,200.00	1,852,785,700.00	667,631,500.00
Certificates of indebtedness, special series		339,000,000.00			1,933,000,000.00	2,550,000,000.00	1,858,000,000.00
Treasury bills	4,967,817,000.00	7,135,320,000.00	6,418,177,000.00	4,923,612,000.00	6,636,762,000.00	69,188,484,000.00	59,645,231,000.00
Treasury bonds	4,127,000.00	5,637,150.00	5,904,700.00	3,415,050.00	272,161,300.00	340,555,600.00	386,431,000.00
Treasury notes	81,000.00	45,000.00	108,000.00	87,500.00	43,100.00	1,905,450.00	989,559,200.00
Other	489,236.25	267,888.25	194,925.25	100,108.00	109,096.25	18,730,266.50	13,866,335.50
Subtotal	5,093,828,236.25	7,491,917,038.25	6,428,066,625.25	4,928,023,658.00	9,389,373,696.25	73,952,461,016.50	63,560,719,035.50

Footnotes at end of table.

TABLE 25.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1953 and totals for 1952 and 1953* [1]—Continued

Expenditures (retirements)	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Public issues—Continued							
Marketable obligations—Continued							
Exchanges:							
Certificates of indebtedness	$4,962,885,000.00	$2,003,224,000.00	$5,229,000.00	$10,541,576,000.00	$91,000.00	$873,123,000.00	
Treasury bills	318,958,000.00	363,934,000.00	206,309,000.00	316,271,000.00	311,220,000.00	182,331,000.00	$602,068,000.00
Treasury bonds	50,362,000.00	32,634,500.00	2,635,000.00	24,166,000.00	11,646,000.00	10,280,500.00	
Treasury notes							
Subtotal	5,332,205,000.00	2,399,792,500.00	214,173,000.00	10,882,013,000.00	322,957,000.00	1,065,734,500.00	602,068,000.00
Total marketable obligations	12,264,536,162.75	7,605,588,434.25	5,460,264,146.75	17,788,091,476.25	5,421,273,375.00	5,975,228,278.75	6,925,212,888.75
Nonmarketable obligations:							
Adjusted service bonds	57,050.00	60,150.00	53,300.00	43,950.00	47,550.00	40,250.00	62,500.00
Armed forces leave bonds	3,238,175.00	2,156,425.00	2,663,775.00	2,319,075.00	1,283,650.00	1,888,700.00	1,747,725.00
Depositary bonds	41,500.00	119,000.00	358,000.00	725,000.00	798,000.00	360,000.00	2,513,000.00
Excess profits tax refund bonds	31,043.00	22,920.74	17,616.69	9,827.72	15,636.67	21,854.79	15,389.76
Special notes of the United States:							
International Monetary Fund series	11,000,000.00	50,000,000.00				5,000,000.00	
Treasury bonds, investment series	188,000.00	2,000.00	68,000.00	356,000.00	542,000.00	603,000.00	375,000.00
Treasury tax and savings notes:							
Cash redemptions	389,359,975.00	252,667,525.00	203,306,425.00	122,139,175.00	87,537,675.00	205,005,975.00	163,917,225.00
Received for taxes	62,375,550.00	34,068,100.00	202,196,975.00	66,710,175.00	23,872,200.00	264,892,750.00	41,409,750.00
United States savings bonds:							
Matured:							
Issue price	67,108,293.75	61,607,156.25	58,480,487.50	65,281,481.25	52,807,681.75	65,895,519.00	75,065,682.75
Accrued discount	22,569,364.52	20,790,807.38	19,805,465.59	22,126,829.56	17,855,052.85	22,309,910.92	25,479,909.61
Unmatured:							
Issue price	353,854,674.50	319,730,400.25	315,340,474.00	305,644,124.50	257,310,848.25	291,399,920.00	276,951,082.25
Accrued discount	23,823,433.21	21,466,754.86	21,150,858.13	21,263,869.83	17,114,199.48	18,604,152.19	17,694,821.25
Unclassified [4]	141,630.44	[a] 24,764,588.22	1,623,746.77	[a] 16,158,210.99	954,313.43	23,438,193.94	39,791,797.95
United States savings stamps	1,871,724.99	1,449,088.00	914,096.35	1,803,936.35	1,294,048.65	1,213,876.20	1,407,169.25
Subtotal	935,660,414.41	739,375,739.26	825,979,220.03	592,265,233.22	461,432,856.08	900,674,102.04	646,431,052.82
Exchanges:							
Treasury bonds, investment series	7,853,000.00	3,789,000.00	7,341,000.00	[2] 722,699,000.00	7,153,000.00	13,008,000.00	9,028,000.00
Series E savings bonds:							
Issue price	124,125.00	130,125.00	98,625.00	202,125.00	80,250.00	111,000.00	112,500.00
Accrued discount	41,375.00	43,375.00	32,875.00	67,375.00	26,750.00	37,000.00	37,500.00
Series F and G savings bonds:							
Issue price							
Accrued discount							
Subtotal	8,018,500.00	3,962,500.00	7,472,500.00	722,968,500.00	7,260,000.00	13,156,000.00	9,178,000.00
Total nonmarketable obligations	943,678,914.41	743,338,239.26	833,451,720.03	1,315,233,733.22	468,692,856.08	913,830,102.04	655,609,052.82
Total public issues	13,208,215,077.16	8,348,926,673.51	6,293,715,866.78	19,103,325,209.47	5,889,966,231.08	6,889,058,380.79	7,580,821,941.57

Expenditures (retirements)	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Public issues—Continued							
Marketable obligations—Continued							
Exchanges:							
Certificates of indebtedness	$8, 734, 098, 000. 00	$195, 000. 00			$4, 410, 198, 000. 00	$31,530,619,000. 00	$8, 867, 962, 000. 00
Treasury bills	438, 646, 000. 00	211, 386, 000. 00	$535, 438, 000. 00	$477, 935, 000. 00	226, 696, 000. 00	4, 191, 192, 000. 00	3, 230, 713, 000. 00
Treasury bonds					447, 600, 000. 00	579, 324, 000. 00	3, 751, 143, 500. 00
Treasury notes							17, 920, 047, 000. 00
Subtotal	9, 172, 744, 000. 00	211, 581, 000. 00	535, 438, 000. 00	477, 935, 000. 00	5, 084, 494, 000. 00	36, 301, 135, 000. 00	33, 769, 865, 500. 00
Total marketable obligations	14, 266, 572, 236. 25	7, 703, 498, 038. 25	3, 963, 504, 625. 25	5, 405, 958, 658. 00	14, 473, 867, 696. 25	110,253,596,016. 50	97, 330, 584, 535. 50
Nonmarketable obligations:							
Adjusted service bonds	45, 150. 00	50, 300. 00	56, 250. 00	50, 450. 00	39, 200. 00	606, 100. 00	811, 500. 00
Armed forces leave bonds	1, 799, 750. 00	2, 061, 950. 00	1, 578, 025. 00	1, 484, 775. 00	1, 483, 225. 00	23, 705, 250. 00	68, 005, 925. 00
Depositary bonds	3, 206, 500. 00	4, 321, 000. 00	12, 121, 500. 00	1, 312, 500. 00	3, 135, 000. 00	29, 011, 000. 00	24, 979, 000. 00
Excess profits tax refund bonds	32, 156. 15	16, 995. 73	52, 569. 89	9, 035. 10	4, 572. 75	249, 618. 99	655, 410. 30
Special notes of the United States:							
International Monetary Fund series		19, 000, 000. 00		5, 000, 000. 00		90, 000, 000. 00	1, 008, 000, 000. 00
Treasury bonds, investment series	740, 000. 00	203, 000. 00	59, 000. 00	195, 000. 00	1, 577, 000. 00	4, 908, 000. 00	1, 546, 000. 00
Treasury tax and savings notes:							
Cash redemptions	83, 306, 625. 00	82, 465, 325. 00	137, 474, 875. 00	1, 694, 793, 950. 00	884, 691, 350. 00	4, 306, 666, 100. 00	3, 437, 698, 250. 00
Received for taxes	34, 329, 400. 00	748, 802, 275. 00	54, 184, 750. 00	25[illegible]76, 500. 00	523, 759, 800. 00	2, 081, 678, 225. 00	2, 736, 606, 250. 00
United States savings bonds:							
Matured:							
Issue price	83, 096, 775. 00	79, 907, 306. 25	78, 595, 012. 50	[illegible]3, 587, 650. 00	199, 346, 334. 95	1, 040, 779, 380. 95	587, 296, 165. 00
Accrued discount	28, 333, 107. 82	27, 295, 422. 07	26, 816, 064. 24	33, 389, 483. 25	34, 732, 240. 73	301, 503, 658. 54	196, 203, 018. 78
Unmatured:							
Issue price	280, 456, 679. 75	322, 846, 828. 00	286, 021, 784. 00	296, 348, 710. 00	315, 321, 664. 50	3, 621, 227, 190. 00	4, 045, 291, 251. 50
Accrued discount	19, 161, 315. 41	21, 077, 885. 69	18, 255, 470. 58	18, 402, 273. 33	20, 042, 233. 79	238, 057, 267. 75	270, 619, 628. 24
Unclassified [4]	[a] 42, 587, 692. 57	[a] 20, 818, 433. 53	16, 803, 671. 61	68, 368, 731. 98	[a] 46, 336, 767. 63	456, 393. 18	1, 161, 689. 95
United States savings stamps	1, 537, 908. 55	1, 646, 168. 75	1, 661, 056. 15	1, 624, 584. 65	1, 871, 068. 10	18, 294, 725. 99	15, 834, 595. 05
Subtotal	493, 457, 675. 11	1, 288, 876, 022. 96	633, 680, 028. 97	2, 299, 643, 643. 31	1, 939, 666, 922. 19	11, 757, 142, 910. 40	12, 394, 708, 683. 82
Exchanges:							
Treasury bonds, investment series	6, 473, 000. 00	45, 715, 000. 00	47, 133, 000. 00	36, 109, 000. 00	14, 214, 000. 00	[2] 920, 515, 000. 00	[3] 2, 068, 352, 000. 00
Series E savings bonds:							
Issue price	275, 250. 00	139, 125. 00	172, 500. 00	126, 375. 00	126, 750. 00	1, 698, 750. 00	6, 549, 750. 00
Accrued discount	91, 750. 00	46, 375. 00	57, 500. 00	42, 125. 00	42, 250. 00	566, 250. 00	2, 183, 250. 00
Series F and G savings bonds:							
Issue price				389, 881, 477. 50	18, 452, 259. 00	408, 333, 736. 50	
Accrued discount				7, 546, 897. 50	694, 291. 00	8, 241, 188. 50	
Subtotal	6, 840, 000. 00	45, 900, 500. 00	47, 363, 000. 00	433, 705, 875. 00	33, 529, 550. 00	1, 339, 354, 925. 00	2, 077, 085, 000. 00
Total nonmarketable obligations	500, 297, 675. 11	1, 334, 776, 522. 96	681, 043, 028. 97	2, 733, 349, 518. 31	1, 973, 196, 472. 19	13, 096, 497, 835. 40	14, 471, 793, 683. 82
Total public issues	14, 766, 869, 911. 36	9, 038, 274, 561. 21	7, 644, 547, 654. 22	8, 139, 308, 176. 31	16, 447, 064, 168. 44	123,350,093,851. 90	111, 802, 378, 219. 32

Footnotes at end of table.

TABLE 25.—*Public debt receipts and expenditures by security classes, monthly for fiscal year 1953 and totals for 1952 and 1953* [1]—Continued

Expenditures (retirements)	Fiscal year 1953						
	July 1952	August 1952	September 1952	October 1952	November 1952	December 1952	January 1953
Special issues:							
Adjusted service certificate fund (certificates)		$50,000.00		$50,000.00		$50,000.00	$4,965,000.00
Canal Zone, Postal Savings System (notes)							
Civil service retirement fund (notes)	$26,706,000.00	27,000,000.00	$28,806,000.00	32,500,000.00	$31,343,000.00	31,500,000.00	31,683,000.00
Farm tenant mortgage insurance fund (notes)						1,000,000.00	
Federal Deposit Insurance Corporation (notes)	50,000,000.00					51,000,000.00	
Federal home loan banks (notes)	2,100,000.00	4,600,000.00	400,000.00	5,000,000.00		6,700,000.00	
Federal Housing Administration funds (notes)			2,400,000.00	800,000.00	4,500,000.00	9,800,000.00	7,450,000.00
Federal old-age and survivors insurance trust fund (certificates)							
Federal Savings and Loan Insurance Corporation (notes)	27,300,000.00						
Foreign service retirement fund (notes)	180,000.00	175,000.00	100,000.00	125,000.00	180,000.00	125,000.00	175,000.00
Government life insurance fund (certificates)		6,500,000.00		3,000,000.00	6,000,000.00		3,000,000.00
National service life insurance fund (notes)	8,900,000.00	13,500,000.00	1,600,000.00	12,165,000.00			10,000,000.00
Postal Savings System (notes)	30,000,000.00					2,000,000.00	8,000,000.00
Railroad retirement account (notes)	38,500,000.00	38,000,000.00	37,000,000.00	37,500,000.00	40,500,000.00	38,000,000.00	38,000,000.00
Unemployment trust fund (certificates)	42,000,000.00		40,000,000.00	19,000,000.00		64,000,000.00	85,000,000.00
Veterans special term insurance fund (certificates)							
Total special issues	225,686,000.00	89,825,000.00	110,306,000.00	110,140,000.00	82,523,000.00	204,175,000.00	188,273,000.00
Other obligations (principally national and Federal Reserve Bank notes)	2,297,730.00	1,645,130.00	1,808,135.00	2,098,470.00	1,883,200.00	2,138,050.00	2,041,191.00
Total public debt expenditures	13,436,198,807.16	8,440,396,803.51	6,405,830,001.78	19,215,563,679.47	5,974,372,431.08	7,095,371,430.79	7,771,136,132.57
Excess of receipts, or expenditures (−)	3,967,533,152.00	112,931,434.77	−504,072,630.03	2,237,922,350.34	2,512,741,836.11	−41,078,948.97	10,902,652.91

Expenditures (retirements)	Fiscal year 1953					Total fiscal year 1953	Total fiscal year 1952
	February 1953	March 1953	April 1953	May 1953	June 1953		
Special issues:							
Adjusted service certificate fund (certificates)			$50,000.00			$5,165,000.00	$5,265,000.00
Canal Zone, Postal Savings System (notes)							500,000.00
Civil service retirement fund (notes)	$29,500,000.00	$32,351,000.00	32,000,000.00	$32,826,000.00	$672,923,000.00	1,009,138,000.00	711,304,000.00
Farm tenant mortgage insurance fund (notes)						1,000,000.00	
Federal Deposit Insurance Corporation (notes)	9,500,000.00	9,700,000.00	13,500,000.00	54,900,000.00		188,600,000.00	405,000,000.00
Federal home loan banks (notes)	900,000.00				37,900,000.00	57,600,000.00	132,350,000.00
Federal Housing Administration funds (notes)						24,950,000.00	18,000,000.00
Federal old-age and survivors insurance trust fund (certificates)					15,350,200,000.00	15,350,200,000.00	13,904,300,000.00
Federal Savings and Loan Insurance Corporation (notes)					9,340,000.00	36,640,000.00	8,922,000.00
Foreign service retirement fund (notes)	150,000.00	140,000.00	160,000.00	170,000.00	2,416,500.00	4,096,500.00	3,774,000.00
Government life insurance fund (certificates)	2,500,000.00	3,000,000.00	4,000,000.00	9,000,000.00	1,263,500,000.00	1,300,500,000.00	1,300,000,000.00
National service life insurance fund (notes)		10,000,000.00	10,000,000.00	20,000,000.00	1,072,535,000.00	1,158,700,000.00	745,485,000.00
Postal Savings System (notes)	13,000,000.00	4,000,000.00		32,000,000.00	11,000,000.00	100,000,000.00	496,000,000.00
Railroad retirement account (notes)	38,000,000.00	38,000,000.00	40,000,000.00	55,500,000.00	170,000,000.00	609,000,000.00	495,700,000.00
Unemployment trust fund (certificates)		85,000,000.00	40,000,000.00	52,000,000.00	8,264,000,000.00	8,691,000,000.00	8,273,000,000.00
Veterans special term insurance fund (certificates)					375,000.00	375,000.00	
Total special issues	93,550,000.00	182,191,000.00	139,710,000.00	256,396,000.00	26,854,189,500.00	28,536,964,500.00	26,499,600,000.00
Other obligations (principally national and Federal Reserve Bank notes)	1,666,917.00	2,885,575.00	1,878,620.00	2,324,740.00	1,580,600.00	24,248,358.00	26,901,135.34
Total public debt expenditures	14,862,086,828.36	9,223,351,136.21	7,786,136,274.22	8,398,028,916.31	43,302,834,268.44	151,911,306,709.90	138,328,879,354.66
Excess of receipts, or expenditures (−)	181,651,696.39	−3,098,928,373.93	105,027,123.11	1,930,104,249.71	−448,851,689.27	6,965,882,853.14	3,883,201,970.50

[a] Counter entry (deduct).
[1] For figures for 1933–37, see annual report for 1937, pp. 334–337, and for later years see corresponding tables in subsequent reports.
[2] Includes $713,848,000 exchanged by the Federal Reserve System.
[3] Includes $2,000,000,000 exchanged by the Federal Reserve System.
[4] Represents redemptions not yet classified as between matured and unmatured issues.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*

[On basis of Public Debt accounts, see p. 323]

Title	Outstanding June 30, 1952	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1953
INTEREST-BEARING DEBT					
Public issues					
Marketable:					
Treasury bills (maturity value), series maturing:					
July 3, 1952	$1,201,505,000.00		$1,201,505,000.00		
July 10, 1952	1,401,772,000.00		1,401,772,000.00		
July 17, 1952	1,400,888,000.00		1,400,887,000.00	$1,000.00	
July 24, 1952	1,400,587,000.00		1,400,587,000.00		
July 31, 1952	1,502,963,000.00		1,502,963,000.00		
Aug. 7, 1952	1,303,148,000.00		1,303,148,000.00		
Aug. 14, 1952	1,500,972,000.00		1,500,962,000.00	10,000.00	
Aug. 21, 1952	1,303,390,000.00		1,303,349,000.00	41,000.00	
Aug. 28, 1952	1,300,474,000.00		1,300,474,000.00		
Sept. 4, 1952	1,300,077,000.00		1,299,877,000.00	200,000.00	
Sept. 11, 1952	1,200,784,000.00		1,200,784,000.00		
Sept. 18, 1952	1,202,416,000.00		1,202,404,000.00	12,000.00	
Sept. 25, 1952	1,200,060,000.00		1,200,060,000.00		
Oct. 2, 1952		$1,200,257,000.00	1,200,227,000.00	30,000.00	
Oct. 9, 1952		1,400,368,000.00	1,400,368,000.00		
Oct. 16, 1952		1,400,395,000.00	1,400,395,000.00		
Oct. 23, 1952		1,399,910,000.00	1,399,910,000.00		
Oct. 30, 1952		1,500,422,000.00	1,500,410,000.00	12,000.00	
Nov. 6, 1952		1,300,141,000.00	1,300,141,000.00		
Nov. 13, 1952		1,500,759,000.00	1,500,759,000.00		
Nov. 20, 1952		1,300,266,000.00	1,300,266,000.00		
Nov. 28, 1952		1,299,887,000.00	1,299,887,000.00		
Dec. 4, 1952		1,300,311,000.00	1,300,311,000.00		
Dec. 11, 1952		1,200,934,000.00	1,200,934,000.00		
Dec. 18, 1952		1,202,812,000.00	1,202,812,000.00		
Dec. 26, 1952		1,200,432,000.00	1,200,432,000.00		
Jan. 2, 1953		1,199,990,000.00	1,199,990,000.00		
Jan. 8, 1953		1,400,115,000.00	1,399,999,000.00	116,000.00	
Jan. 15, 1953		1,401,185,000.00	1,401,185,000.00		
Jan. 22, 1953		1,401,548,000.00	1,401,548,000.00		
Jan. 29, 1953		1,501,416,000.00	1,501,416,000.00		
Feb. 5, 1953		1,301,003,000.00	1,300,948,000.00	55,000.00	
Feb. 13, 1953		1,500,852,000.00	1,500,852,000.00		
Feb. 19, 1953		1,300,519,000.00	1,300,509,000.00	10,000.00	
Feb. 26, 1953		1,300,013,000.00	1,300,013,000.00		
Mar. 5, 1953		1,300,750,000.00	1,300,747,000.00	3,000.00	
Mar. 12, 1953		1,200,342,000.00	1,200,314,000.00	28,000.00	
Mar. 18, 1953 (tax anticipation)		2,501,890,000.00	2,501,751,000.00	139,000.00	
Mar. 19, 1953		1,199,975,000.00	1,199,942,000.00	33,000.00	

Mar. 26, 1953		1, 200, 337, 000. 00	1, 200, 267, 000. 00	70, 000. 00	
Apr. 2, 1953		1, 200, 662, 000. 00	1, 200, 615, 000. 00	47, 000. 00	
Apr. 9, 1953		1, 399, 431, 000. 00	1, 399, 411, 000. 00	20, 000. 00	
Apr. 16, 1953		1, 400, 166, 000. 00	1, 400, 046, 000. 00	120, 000. 00	
Apr. 23, 1953		1, 400, 403, 000. 00	1, 400, 125, 000. 00	278, 000. 00	
Apr. 30, 1953		1, 500, 439, 000, 00	1, 500, 438, 000. 00	1, 000. 00	
May 7, 1953		1, 300, 354, 000. 00	1, 299, 734, 000. 00	620, 000. 00	
May 14, 1953		1, 500, 475, 000. 00	1, 500, 455, 000. 00	20, 000. 00	
May 21, 1953		1, 301, 247, 000. 00	1, 300, 921, 000. 00	326, 000. 00	
May 28, 1953		1, 300, 725, 000. 00	1, 300, 549, 000. 00	176, 000. 00	
June 4, 1953		1, 301, 388, 000. 00	1, 301, 102, 000. 00	286, 000. 00	
June 11, 1953		1, 201, 879, 000. 00	1, 201, 769, 000. 00	110, 000. 00	
June 18, 1953		1, 200, 500, 000. 00	1, 200, 285, 000. 00	215, 000. 00	
June 19, 1953 (tax anticipation)		2, 002, 666, 000. 00	1, 950, 803, 000. 00	51, 863, 000. 00	
June 25, 1953		1, 200, 652, 000. 00	1, 198, 270, 000. 00	2, 382, 000. 00	
July 2, 1953		1, 200, 547, 000. 00			1, 200, 547, 000. 00
July 9, 1953		1, 400, 812, 000. 00			1, 400, 812, 000. 00
July 16, 1953		1, 400, 736, 000. 00			1, 400, 736, 000. 00
July 23, 1953		1, 500, 526, 000. 00			1, 500, 526, 000. 00
July 30, 1953		1, 499, 924, 000. 00			1, 499, 924, 000. 00
Aug 6, 1953		1, 500, 380, 000. 00			1, 500, 380, 000. 00
Aug. 13, 1953		1, 500, 569, 000. 00			1, 500, 569, 000. 00
Aug. 20, 1953		1, 501, 213, 000. 00			1, 501, 213, 000. 00
Aug. 27, 1953		1, 500, 777, 000. 00			1, 500, 777, 000. 00
Sept. 3, 1953		1, 500, 301, 000. 00			1, 500, 301, 000. 00
Sept. 10, 1953		1, 399, 956, 000. 00			1, 399, 956, 000. 00
Sept. 17, 1953		1, 500, 503, 000. 00			1, 500, 503, 000. 00
Sept. 18, 1953 (tax anticipation)		800, 464, 000. 00			800, 464, 000. 00
Sept. 24, 1953		1, 500, 229, 000. 00			1, 500, 229, 000. 00
Total Treasury bills	17, 219, 036, 000. 00	75, 834, 753, 000. 00	73, 289, 628, 000. 00	57, 224, 000. 00	19, 706, 937, 000. 00
Certificates of indebtedness:					
1⅞% Series B-1952	5, 215, 849, 000. 00		5, 215, 515, 000. 00	334, 000. 00	
1⅞% Series C-1952	583, 202, 000. 00		583, 112, 000. 00	90, 000. 00	
1⅞% Series D-1952	1, 832, 446, 000. 00		1, 832, 379, 000. 00	67, 000. 00	
1⅞% Series E-1952	10, 861, 027, 000. 00		10, 860, 682, 000. 00	345, 000. 00	
1⅞% Series F-1952	1, 062, 634, 000. 00		1, 062, 253, 000. 00	381, 000. 00	
1⅞% Series A-1953	8, 867, 962, 000. 00		8, 867, 015, 000. 00	947, 000. 00	
1⅞% Series B-1953		4, 962, 885, 000. 00	4, 958, 035, 000. 00	4, 850, 000. 00	
2% Series C-1953		2, 881, 576, 000. 00			2, 881, 576, 000. 00
2¼% Series A-1954		8, 114, 165, 000. 00			8, 114, 165, 000. 00
2⅝% Series B-1954		4, 857, 798. 000. 00			4, 857, 798, 000. 00
1¼% Special short term		2, 550, 000, 000. 00	2, 550, 000, 000. 00		
Total certificates of indebtedness	28, 423, 120, 000. 00	23, 366, 424, 000. 00	35, 928, 991, 000. 00	7, 014, 000. 00	15, 853, 539, 000. 00
Treasury notes:					
2⅛% Series A-1953		10, 541, 667, 000. 00			10, 541, 667, 000. 00
1⅜% Series A-1954	4, 675, 068, 000. 00				4, 675, 068, 000. 00
1½% Series A-1955	5, 365, 079, 000. 00		1, 000. 00		5, 365, 078, 000. 00
1¾% Series B-1955	6, 853, 793, 000. 00				6, 853, 793, 000. 00

Footnotes at end of table.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1953
INTEREST-BEARING DEBT—Continued					
Public issues—Continued					
Marketable—Continued					
Treasury notes—Continued					
1½% Series EA-1956	$1,007,043,000.00				$1,007,043,000.00
1½% Series EO-1956	550,008,000.00				550,008,000.00
1½% Series EA-1957	511,764,000.00	$19,532,000.00			531,296,000.00
1½% Series EO-1957		824,196,000.00			824,196,000.00
1½% Series EA-1958		80,137,000.00			80,137,000.00
Total Treasury notes	18,962,755,000.00	11,465,532,000.00	$1,000.00		30,428,286,000.00
Treasury bonds:					
2% of 1951–55	510,412,450.00		1,000.00		510,411,450.00
2% of 1951–53	7,986,249,000.00		6,500.00		7,986,242,500.00
2¼% of 1952–55	1,500,780,800.00				1,500,780,800.00
2% of 1952–54 (dated June 26, 1944)	5,825,474,000.00		6,500.00		5,825,467,500.00
2% of 1952–54 (dated Dec. 1, 1944)	8,661,970,000.00		7,500.00		8,661,962,500.00
2% of 1953–55	724,677,900.00		716,423,950.00	$8,253,950.00	
2¼% of 1954–56	680,691,850.00				680,691,850.00
2⅞% of 1955–60	2,611,091,150.00		650.00		2,611,090,500.00
2½% of 1956–58	1,448,746,650.00				1,448,746,650.00
2¾% of 1956–59	981,826,050.00				981,826,050.00
2¼% of 1956–59	3,822,433,500.00		275,500.00		3,822,158,000.00
2⅜% of 1957–59	926,812,000.00				926,812,000.00
2⅜% of 1958		4,244,812,500.00			4,244,812,500.00
2¾% of 1958–63	918,780,600.00				918,780,600.00
2½% of 1958		620,128,000.00			620,128,000.00
2¼% of 1959–62 (dated June 1, 1945)	5,281,510,500.00		2,015,500.00		5,279,495,000.00
2¼% of 1959–62 (dated Nov. 15, 1945)	3,468,379,500.00		1,589,000.00		3,466,790,500.00
2¾% of 1960–65	1,485,384,100.00		500.00		1,485,383,600.00
2½% of 1962–67	2,117,562,400.00		928,200.00		2,116,634,200.00
2½% of 1963–68	2,829,587,500.00		1,973,000.00		2,827,614,500.00
2½% of 1964–69 (dated Apr. 15, 1943)	3,759,154,500.00		2,681,500.00		3,756,473,000.00
2½% of 1964–69 (dated Sept. 15, 1943)	3,835,450,500.00		2,872,000.00		3,832,578,500.00
2½% of 1965–70	4,760,956,000.00		37,932,000.00		4,723,024,000.00
2½% of 1966–71	2,995,808,000.00		32,646,000.00		2,963,162,000.00
2½% of 1967–72 (dated June 1, 1945)	1,913,560,500.00		19,183,500.00		1,894,377,000.00
2½% of 1967–72 (dated Oct. 20, 1941)	2,716,031,650.00		4,500.00		2,716,027,150.00
2½% of 1967–72 (dated Nov. 15, 1945)	3,877,054,000.00		44,710,500.00		3,832,343,500.00
3¼% of 1978–83		1,593,549,300.00			1,593,549,300.00
Total Treasury bonds	75,640,385,100.00	6,458,489,800.00	863,257,800.00	8,253,950.00	81,227,363,150.00

Other bonds:					
3% Panama Canal loan of 1961	49, 800, 000. 00				49, 800, 000. 00
2½% Postal savings bonds (43d to 49th series)	92, 419, 580. 00		17, 660, 560. 00	716, 640. 00	74, 042, 380. 00
Total other bonds	142, 219, 580. 00		17, 660, 560. 00	716, 640. 00	123, 842, 380. 00
Total marketable	140, 387, 515, 680. 00	117, 125, 198, 800. 00	110, 099, 538, 360. 00	73, 208, 590. 00	147, 339, 967, 530. 00
Nonmarketable:					
Treasury savings notes:					
Series D-1952	842, 740, 200. 00		840, 423, 000. 00	2, 317, 200. 00	
Series D-1953	352, 606, 400. 00		260, 902, 400. 00	9, 819, 600. 00	81, 884. 400. 00
Series D-1954	95, 766, 600. 00		49, 825, 700. 00		45, 940, 900. 00
Series A-1954	4, 173, 840, 500. 00	$100, 000. 00	3, 380, 584, 500. 00		793, 356, 000. 00
Series A-1955	1, 128, 637, 100. 00	1, 137, 845, 900. 00	1, 668, 483, 900. 00		597, 999, 100. 00
Series A-1956		325, 208, 500. 00	167, 642, 900. 00		157, 565, 600. 00
Series B-1955		2, 760, 331, 000. 00	200, 000. 00		2, 760, 131, 000. 00
Total Treasury savings notes	6, 593, 590, 800. 00	4, 223, 485, 400. 00	6, 368, 062, 400. 00	12, 136, 800. 00	4, 436, 877, 000. 00
United States savings bonds: [1]					
Series E-1941	693, 903, 742. 01	15, 701, 286. 66	89, 254, 893. 76		620, 350, 134. 91
Series E-1942	3, 406, 996, 886. 75	96, 918, 270. 99	766, 418, 476. 41		2, 737, 496, 681. 33
Series E-1943	5, 128, 643, 046. 48	209, 770, 250. 68	569, 378, 205. 42		4, 769, 035, 091. 74
Series E-1944	5, 668, 465, 934. 40	241, 946, 751. 05	311, 166, 152. 47		5, 599, 246, 532. 98
Series E-1945	4. 434, 699, 821. 84	197, 641, 491. 74	234, 201, 795. 85		4, 398, 139, 517. 73
Series E-1946	2, 229, 224, 279. 52	90, 746, 152. 57	118, 089, 479. 95		2, 201, 880, 952. 14
Series E-1947	2, 314, 671, 770. 26	55, 244, 532. 08	125, 141, 798. 84		2, 244, 774, 503. 50
Series E-1948	2, 517, 015, 143. 06	61, 338, 784. 71	151, 336, 217. 86		2, 427, 017, 709. 91
Series E-1949	2, 570, 495, 598. 25	63, 987, 863. 07	175, 325, 158. 74		2, 459, 158, 302. 58
Series E-1950	2, 394, 972, 121. 57	38, 137, 431. 33	203, 693, 271. 60		2, 229, 416, 281. 30
Series E-1951	2, 326, 646, 481. 36	29, 340, 209. 28	318, 740, 904. 46		2, 037, 245, 786. 18
Series E-1952 (Jan. to Apr.)	971, 003, 568. 75	17, 376, 542. 12	241, 549, 959. 57		746, 830, 151. 30
Series E-1952 (May to Dec.)	297, 757, 881. 25	2, 008, 751, 255. 30	608, 746, 919. 20		1, 697, 762, 217. 35
Series E-1953		1, 688, 297, 856. 25	153, 419, 456. 25		1, 534, 878, 400. 00
Unclassified sales and redemptions	[3] 94, 299, 332. 06	1, 178, 229. 30	[3] 33, 988, 917. 71		[3] 59, 132, 185. 05
Total Series E	34, 860, 196, 943. 44	4, 816, 376, 907. 13	4, 032, 473, 772. 67		35, 644, 100, 077. 90
Series F-1941	190, 653, 420. 61	7, 395, 994. 48	71, 805, 940. 09	19, 423, 600. 00	106, 819, 875. 00
Series F-1942	472, 564, 165. 40	16, 051, 321. 74	22, 628, 695. 92		465, 986, 791. 22
Series F-1943	494, 179, 210. 07	15, 191, 886. 08	23, 995, 363. 74		485, 375, 732. 41
Series F-1944	577, 484, 188. 14	16, 964, 176. 25	23, 469, 972. 71		570, 978, 391. 68
Series F-1945	461, 789, 020. 53	13, 968, 192. 99	18, 240, 789. 63		457, 516, 423. 89
Series F-1946	238, 851, 556. 98	7, 405, 265. 89	15, 299, 581. 86		230, 957, 241. 01
Series F-1947	255, 024, 792. 24	7, 608, 314. 78	14, 932, 259. 76		247, 700, 847. 26
Series F-1948	437, 953, 802. 53	10, 987, 868. 68	15, 664, 939. 30		433, 276, 731. 91
Series F-1949	198, 434, 184. 05	3, 783, 728. 86	12, 663, 282. 75		189, 554, 630. 16
Series F-1950	364, 999, 915. 90	4, 640, 009. 79	14, 749, 388. 14		354, 890, 537. 55
Series F-1951	119, 980, 879. 50	966, 524. 36	8, 353, 136. 90		112, 594, 266. 96

Footnotes at end of table.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1953
INTEREST-BEARING DEBT—Continued					
Public issues—Continued					
Nonmarketable—Continued					
United States savings bonds—Continued					
Series F-1952	$41, 173, 507. 50	$112, 294. 35	$3, 269, 157. 50		$38, 016, 644. 35
Unclassified sales and redemptions			4, 995, 223. 39		[3] 4, 995, 223. 39
Total Series F	3. 853, 088, 643. 45	105, 075, 578. 25	250, 067, 731. 69	$19, 423, 600. 00	3, 688, 672, 890. 01
Series G-1941	955, 823, 500. 00	1, 400. 00	581, 381, 300. 00	42, 507, 600. 00	331, 936, 000. 00
Series G-1942	1, 813, 594, 700. 00		83. 746, 800. 00		1, 729, 847, 900. 00
Series G-1943	1, 860, 346, 300. 00		84, 064, 100. 00		1, 776, 282, 200. 00
Series G-1944	2, 180, 524, 300. 00	1, 000. 00	84, 445, 000. 00		2, 096, 080, 300. 00
Series G-1945	1, 991, 410, 000. 00		70, 167, 400. 00		1, 921, 242, 600. 00
Series G-1946	2, 092, 153, 100. 00	12, 300. 00	87, 330, 300. 00		2, 004, 835, 100. 00
Series G-1947	1, 814, 462, 400. 00	2, 300. 00	72, 320, 400. 00		1, 742, 144, 300. 00
Series G-1948	2, 273, 724, 400. 00	70, 000. 00	60, 968, 300. 00		2, 212, 826, 100. 00
Series G-1949	1, 262, 963, 000. 00	500. 00	47, 412, 200. 00		1, 215, 551, 300. 00
Series G-1950	1, 787, 193, 100. 00	1, 000. 00	50, 828, 000. 00		1, 736, 366, 100. 00
Series G-1951	620, 829, 400. 00	18, 000. 00	29, 517, 200. 00		591, 330, 200. 00
Series G-1952	163, 366, 700. 00	7, 100. 00	9, 164, 800. 00		154, 209, 000. 00
Unclassified sales and redemptions			24, 183, 200. 00		[3] 24, 183, 200. 00
Total Series G	18, 816, 390, 900. 00	113, 600. 00	1, 285, 529, 000. 00	42, 507, 600. 00	17, 488, 467, 900. 00
Series H-1952		191, 473, 000. 00	5, 640, 500. 00		185, 832, 500. 00
Series H-1953		192, 561, 500. 00	107, 000. 00		192, 454, 500. 00
Unclassified sales and redemptions	34, 618, 500. 00	[2] 24, 451, 000. 00			10, 167, 500. 00
Total Series H	34, 618, 500. 00	359, 583, 500. 00	5, 747, 500. 00		388, 454, 500. 00
Series J-1952		89, 098, 266. 15	1, 778, 460. 94		87, 319, 805. 21
Series J-1953		62, 409, 384. 00	125, 190. 00		62, 284, 194. 00
Unclassified sales and redemptions	25, 687, 386. 00	[2] 22, 192, 866. 00			3, 494, 520. 00
Total Series J	25, 687, 386. 00	129, 314, 784. 15	1, 903, 650. 94		153, 098, 519. 21
Series K-1952		291, 865, 500. 00	5, 547, 500. 00		286, 318, 000. 00
Series K-1953		163, 372, 500. 00	190, 500. 00		163, 182, 000. 00
Unclassified sales and redemptions	91, 897, 100. 00	[2] 86, 409, 100. 00			5, 488, 000. 00

Total Series K	91,897,100.00	368,828,900.00	5,738,000.00		454,988,000.00
Total United States savings bonds	57,681,879,472.89	5,779,293,269.53	5,581,459,655.30	61,931,200.00	57,817,781,887.12
Depositary bonds:					
First Series	373,035,000.00	102,524,000.00	29,011,000.00		446,548,000.00
Treasury bonds investment series:					
Series A-1965	951,030,000.00		3,410,000.00		947,620,000.00
Series B-1975-80	13,110,120,000.00	152,303,000.00	925,363,000.00		12,337,060,000.00
Unclassified sales	4,767,000.00	[2] 4,767,000.00			
Total Treasury bonds, investment series	14,065,917,000.00	147,536,000.00	928,773,000.00		13,284,680,000.00
Total nonmarketable	78,714,422,272.89	10,252,838,669.53	12,907,306,055.30	74,068,000.00	75,985,886,887.12
Total public issues	219,101,937,952.89	127,378,037,469.53	123,006,844,415.30	147,276,590.00	223,325,854,417.12
Special issues					
Adjusted service certificate fund:					
4% certificates	5,115,000.00	5,163,000.00	5,165,000.00		5,113,000.00
Canal Zone, Postal Savings System:					
2% notes	1,050,000.00				1,050,000.00
Civil service retirement fund:					
4% certificates		845,440,000.00			845,440,000.00
3% certificates		1,048,000.00			1,048,000.00
4% notes	4,985,556,000.00	748,149,000.00	1,006,723,000.00		4,726,982,000.00
3% notes	12,146,000.00	2,517,000.00	2,415,000.00		12,248,000.00
Farm tenant mortgage insurance fund:					
2% notes	1,250,000.00	1,000,000.00	1,000,000.00		1,250,000.00
Federal Deposit Insurance Corporation:					
2% notes	888,000,000.00	147,000,000.00	188,600,000.00		846,400,000.00
Federal home loan banks:					
1½% notes	4,100,000.00	2,000,000.00	6,100,000.00		
2% notes	46,400,000.00	55,100,000.00	51,500,000.00		50,000,000.00
Federal old-age and survivors insurance trust fund:					
2¼% certificates	14,046,900,000.00	730,500,000.00	14,777,400,000.00		
2⅜% certificates		16,104,500,000.00	572,800,000.00		15,531,700,000.00
Federal Savings and Loan Insurance Corporation:					
2% notes	79,040,000.00	18,340,000.00	36,640,000.00		60,740,000.00
Foreign service retirement fund:					
4% certificates		2,753,000.00			2,753,000.00
3% certificates		102,000.00			102,000.00
4% notes	16,088,000.00	733,800.00	4,009,000.00		12,812,800.00
3% notes	504,000.00	45,600.00	87,500.00		462,100.00

Footnotes at end of table.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1953
INTEREST-BEARING DEBT—Continued					
Special issues—Continued					
Government life insurance fund:					
3½% certificates	$1, 300, 500, 000. 00	$1, 299, 000, 000. 00	$1, 300, 500, 000. 00		$1, 299, 000, 000. 00
Housing insurance fund:					
2% notes	200, 000. 00	1, 500, 000. 00			1, 700, 000. 00
Housing investment insurance fund:					
2% notes		150, 000. 00			150, 000. 00
Military housing insurance fund:					
2% notes		2, 800, 000. 00	600, 000. 00		2, 200, 000. 00
Mutual mortgage insurance fund:					
2% notes		30, 850, 000. 00	15, 150, 000. 00		15, 700, 000. 00
National defense housing insurance fund:					
2% notes		2, 200, 000. 00	200, 000. 00		2, 000, 000. 00
National service life insurance fund:					
3% notes	5, 190, 644, 000. 00	1, 217, 535, 000. 00	1, 158, 700, 000. 00		5, 249, 479, 000. 00

Title	Outstanding June 30, 1952	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1953
INTEREST BEARING DEBT—Continued						
Special issues—Continued						
Postal Savings System:						
2% notes	$551, 000, 000. 00			$100, 000, 000. 00		$451, 000, 000. 00
Railroad retirement account:						
3% notes	2, 863, 144, 000. 00	$873, 659, 000. 00		609, 000, 000. 00		3, 127, 803, 000. 00
Unemployment trust fund:						
2⅜% certificates		8, 569, 000, 000. 00		282, 000, 000. 00		8, 287, 000, 000. 00
2¼% certificates	7, 745, 000, 000. 00	664, 000, 000. 00		8, 409, 000, 000. 00		
Veterans special term insurance fund:						
2⅛% certificates		525, 000. 00		100, 000. 00		425, 000. 00
2% certificates		275, 000. 00		275, 000. 00		
War housing insurance fund:						
2% notes	2, 300, 000. 00	10, 400, 000. 00		9, 000, 000. 00		3, 700, 000. 00
Total special issues	37, 738, 937, 000. 00	31, 336, 285, 400. 00		28, 536, 964, 500. 00		40, 538, 257, 900. 00
Total interest bearing debt outstanding etc.	256, 840, 874, 952. 89	158, 714, 322, 869. 53		151, 543, 808, 915. 30	$147, 276, 590. 00	263, 864, 112, 317. 12
MATURED DEBT ON WHICH INTEREST HAS CEASED						
Postal savings bonds, etc.:						
3% Loan of 1908–18	98, 980. 00			500. 00		98, 480. 00
6% Loan of July and August 1861	15, 050. 00			1, 000. 00		14, 050. 00
6% Compound interest notes 1864–1866	156, 010. 00			20. 00		155, 990. 00
5% Funded Loan of 1881	22, 400. 00			3, 000. 00		19, 400. 00
2½% Postal savings bond	643, 120. 00		$716, 640. 00	301, 240. 00		1, 058, 520. 00
All other issues [4]	1, 088, 730. 26					1, 088, 730. 26
Total postal savings bonds, etc.	2, 024, 290. 26		716, 640. 00	305, 760. 00		2, 435, 170. 26
Liberty loan bonds:						
First Liberty loan:						
First 3½'s	1, 297, 100. 00			427, 500. 00		869, 600. 00
First 4's	99, 900. 00			600. 00		99, 300. 00
First 4¼'s	538, 700. 00			97, 950. 00		440, 750. 00
First-Second 4¼'s	3, 000. 00			[3] 100. 00		3, 100. 00
Total	1, 938, 700. 00			525, 950. 00		1, 412, 750. 00

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1953
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued					
Liberty loan bonds—Continued					
Second Liberty loan:					
Second 4's	$369,300.00			$1,800.00	$367,500.00
Second 4¼'s	424,250.00			9,650.00	414,600.00
Total	793,550.00			11,450.00	782,100.00
Third Liberty loan 4¼'s	1,344,050.00			22,350.00	1,321,700.00
Fourth Liberty loan 4¼'s	3,747,450.00			191,800.00	3,555,650.00
Total Liberty loan bonds	7,823,750.00			751,550.00	7,072,200.00
Victory notes:					
Victory 3¾'s	700.00				700.00
Victory 4¾'s	441,200.00			4,650.00	436,550.00
Total Victory notes	441,900.00			4,650.00	437,250.00
Treasury bonds:					
3⅜'s of 1940–43	155,700.00			31,050.00	124,650.00
3⅜'s of 1941–43	265,750.00			40,200.00	225,550.00
3¼'s of 1941	82,150.00			21,650.00	60,500.00
3⅜'s of 1943–47	368,700.00			89,300.00	279,400.00
3¼'s of 1943–45	807,900.00			185,050.00	622,850.00
3¼'s of 1944–46	1,444,050.00			257,600.00	1,186,450.00
4's of 1944–54	948,100.00			103,300.00	844,800.00
2¾'s of 1945–47	966,000.00			289,750.00	676,250.00
2½'s of 1945	53,000.00			12,500.00	40,500.00
3¾'s of 1946–56	423,800.00			36,900.00	386,900.00
3's of 1946–48	453,800.00			103,450.00	350,350.00
3⅛'s of 1946–49	1,216,700.00			184,850.00	1,031,850.00
4¼'s of 1947–52	1,606,400.00			298,400.00	1,308,000.00
2's of 1947	57,350.00			4,400.00	52,950.00
2's of 1948–50 (dated Mar. 15, 1941)	154,000.00			93,150.00	60,850.00
2¾'s of 1948–51	1,590,200.00			55,200.00	1,535,000.00
1¾'s of 1948	619,500.00			120,000.00	499,500.00
2½'s of 1948	167,100.00			28,150.00	138,950.00
2's of 1948–50 (dated Dec. 8, 1939)	236,000.00			175,900.00	60,100.00
2's of 1949–51 (dated Jan. 15, 1942)	101,050.00			26,350.00	74,700.00
2's of 1949–51 (dated May 15, 1942)	226,600.00			125,500.00	101,100.00
2's of 1949–51 (dated July 15, 1942)	437,000.00			202,000.00	235,000.00
3⅛'s of 1949–52	324,800.00			107,300.00	217,500.00
2½'s of 1949–53	2,176,450.00			725,350.00	1,451,100.00

1½'s of 1950	7,918,000.00			3,158,500.00	4,759,500.00
2's of 1950–52 (dated Oct. 19, 1942)	537,300.00			241,600.00	295,700.00
2½'s of 1950–52	870,250.00			565,000.00	305,250.00
2's of 1950–52 (dated Apr. 15, 1943)	8,838,500.00			4,426,000.00	4,412,500.00
2¾'s of 1951–54	3,985,150.00			2,301,050.00	1,684,100.00
3's of 1951–55	18,217,500.00			11,767,050.00	6,450,450.00
2¼'s of 1951–53	2,758,500.00			2,133,200.00	625,300.00
2½'s of 1952–54	10,399,450.00			8,829,900.00	1,569,550.00
2's of 1953–55			$8,253,950.00		8,253,950.00
Total Treasury bonds	68,406,750.00		8,253,950.00	36,739,600.00	39,921,100.00
3% adjusted service bonds of 1945	5,163,500.00	$20,900.00		607,650.00	4,576,750.00
United States savings bonds:					
Series A–1935	2,193,425.00			358,275.00	1,835,150.00
Series B–1936	3,988,025.00			762,925.00	3,225,100.00
Series C–1937	5,172,875.00			1,002,125.00	4,170,750.00
Series C–1938	8,203,750.00			1,695,150.00	6,508,600.00
Series D–1939	15,950,825.00	210.00		3,631,485.00	12,319,550.00
Series D–1940	37,387,525.00	8.50		9,786,658.50	27,600,875.00
Series D–1941	48,366,450.00	3.75		13,132,078.75	35,234,375.00
Series F–1941			19,423,600.00		19,423,600.00
Series G–1941			42,507,600.00		42,507,600.00
Total United States savings bonds	121,262,875.00	222.25	61,931,200.00	30,368,697.25	152,825,600.00
Armed forces leave bonds:					
Series 1943:					
Apr. 1, 1943	125,125.00			27,000.00	98,125.00
July 1, 1943	194,850.00	150.00		39,675.00	155,325.00
Oct. 1, 1943	296,350.00	[2] 175.00		59,825.00	236,350.00
Series 1944:					
Jan. 1, 1944	306,525.00			59,775.00	246,750.00
Apr. 1, 1944	258,425.00			56,950.00	201,475.00
July 1, 1944	316,475.00	[2] 450.00		73,750.00	242,275.00
Oct. 1, 1944	367,000.00			87,800.00	279,200.00
Series 1945:					
Jan. 1, 1945	690,875.00			165,600.00	525,275.00
Apr. 1, 1945	632,500.00			149,250.00	483,250.00
July 1, 1945	1,611,300.00			424,450.00	1,186,850.00
Oct. 1, 1945	6,801,875.00	[2] 175.00		1,886,450.00	4,915,250.00
Series 1946:					
Jan. 1, 1946	29,964,475.00	[2] 150.00		8,723,850.00	21,240,475.00
Apr. 1, 1946	16,998,325.00	[2] 225.00		5,219,000.00	11,779,100.00
July 1, 1946	7,016,850.00	[2] 225.00		2,267,350.00	4,749,275.00
Oct. 1, 1946	10,734,500.00	525.00		4,094,250.00	6,640,775.00
Total armed forces leave bonds	76,315,450.00	[2] 725.00		23,334,975.00	52,979,750.00

Footnotes at end of table.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1953
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued					
Treasury notes:					
Regular series:					
5¾%-A-1924	$6,200.00				$6,200.00
4¾%-A-1925	1,000.00				1,000.00
4⅜%-B-1925	16,700.00				16,700.00
4½%-C-1925	6,300.00				6,300.00
4¾%-A-1926	2,600.00				2,600.00
4¼%-B-1926	6,800.00				6,800.00
4½%-A-1927	7,200.00				7,200.00
4¾%-B-1927	10,900.00			$1,000.00	9,900.00
3½%-A-1930-32	80,600.00				80,600.00
3½%-B-1930-32	60,750.00			600.00	60,150.00
3½%-C-1930-32	15,250.00			550.00	14,700.00
3¼%-1932	14,000.00			14,000.00	
3%-A-1934	500.00				500.00
2⅛%-B-1934	5,000.00				5,000.00
3%-A-1935	7,000.00				7,000.00
1⅝%-B-1935	984,400.00				984,400.00
2½%-C-1935	10,000.00				10,000.00
2½%-D-1935	80,000.00				80,000.00
3¼%-A-1936	26,500.00				26,500.00
2¾%-B-1936	18,100.00				18,100.00
2⅞%-C-1936	14,600.00				14,600.00
1½%-D-1936	200.00			200.00	
3¼%-A-1937	97,100.00				97,100.00
3%-B-1937	28,000.00				28,000.00
3%-C-1937	10,000.00				10,000.00
2⅝%-A-1938	7,300.00				7,300.00
2⅞%-B-1938	21,000.00				21,000.00
3%-C-1938	245,000.00				245,000.00
2½%-D-1938	12,500.00				12,500.00
2⅛%-A-1939	37,200.00				37,200.00
1⅜%-B-1939	10,100.00				10,100.00
1½%-C-1939	1,300.00				1,300.00
1⅝%-A-1940	130,150.00				130,150.00
1½%-B-1940	65,000.00				65,000.00
1½%-C-1940	22,000.00				22,000.00
1½%-A-1941	10,500.00				10,500.00
1⅜%-B-1941	3,465,600.00				3,465,600.00
1¼%-C-1941	20,900.00				20,900.00
1¾%-A-1942	38,000.00			3,000.00	35,000.00
2%-B-1942	2,000.00				2,000.00

1¾%-C-1942	123,000.00			20,000.00	103,000.00
1⅛%-A-1943	19,000.00			2,500.00	16,500.00
1⅛%-B-1943	89,800.00				89,800.00
1%-C-1943	383,300.00			11,000.00	372,300.00
¾%-D-1943	2,000.00				2,000.00
¾%-A-1944	341,500.00			30,500.00	311,000.00
1%-B-1944	741,100.00			1,000.00	740,100.00
1%-C-1944	88,000.00				88,000.00
¾%-D-1944	2,400.00				2,400.00
¾%-A-1945	2,314,100.00			38,500.00	2,275,600.00
¾%-B-1945	78,100.00			8,500.00	69,600.00
1%-A-1946	3,000.00			1,500.00	1,500.00
1½%-B-1946	33,000.00			100.00	32,900.00
.90%-D-1946	16,000.00			1,000.00	15,000.00
1½%-A-1947	63,000.00			5,500.00	57,500.00
1¼%-B-1947	867,000.00			116,000.00	751,000.00
1¼%-C-1947	464,000.00			111,000.00	353,000.00
1½%-A-1948	204,000.00			151,000.00	53,000.00
1%-B-1948	92,000.00			60,000.00	32,000.00
1⅛%-A-1949	28,000.00			17,000.00	11,000.00
1⅜%-A-1950	210,000.00			133,000.00	77,000.00
1¼%-A-1951	347,000.00			235,000.00	112,000.00
1¼%-B-1951	172,000.00			146,000.00	26,000.00
1¼%-C-1951	131,000.00			54,000.00	77,000.00
1¼%-D-1951	1,068,000.00			102,000.00	966,000.00
1¼%-E-1951	104,000.00			69,000.00	35,000.00
1¼%-F-1951	241,000.00			127,000.00	114,000.00
1¼%-G-1951	533,000.00			417,000.00	116,000.00
Tax series:					
A-1943	36,425.00			5,750.00	30,675.00
B-1943	96,500.00			75,200.00	21,300.00
A-1944	56,725.00			9,525.00	47,200.00
B-1944	45,000.00			18,100.00	26,900.00
A-1945	789,425.00			181,925.00	607,500.00
Savings series:					
C-1945	110,000.00			69,000.00	41,000.00
C-1946	1,518,300.00			456,800.00	1,061,500.00
C-1947	2,361,100.00			660,900.00	1,700,200.00
C-1948	1,630,300.00			472,800.00	1,157,500.00
C-1949	780,800.00			407,600.00	373,200.00
C-1950	1,918,700.00			1,491,500.00	427,200.00
C-1951	1,400,700.00			889,400.00	511,300.00
D-1951	2,979,400.00			2,529,300.00	450,100.00
D-1952	14,294,300.00		$2,317,200.00	13,326,200.00	3,285,300.00
D-1953			9,819,600.00		9,819,600.00
Total Treasury notes	42,374,225.00		12,136,800.00	22,471,450.00	32,039,575.00

Footnotes at end of table.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1953
MATURED DEBT ON WHICH INTEREST HAS CEASED— Continued					
Certificates of indebtedness:					
Tax issue series:					
4½%-T-10	$1,000.00				$1,000.00
4¾%-TM-1921	500.00				500.00
6%-TJ-1921	1,500.00				1,500.00
6%-TS-1921	1,500.00				1,500.00
6%-TD-1921	2,000.00				2,000.00
5½%-TS-2-1921	1,000.00				1,000.00
5¾%-TM-1922	1,000.00				1,000.00
4½%-TS-2-1922	500.00				500.00
4½%-TD-1922	1,000.00				1,000.00
4¼%-TM-1923	1,000.00				1,000.00
3¾%-TS-1923	500.00				500.00
4½%-TM-1924	1,000.00				1,000.00
4%-TM-1925	1,000.00				1,000.00
4½%-TJ-1929	1,100.00				1,100.00
4¾%-TS-1929	1,500.00				1,500.00
4¼%-TD-1929	3,000.00				3,000.00
4¾%-TD-2-1929	1,500.00				1,500.00
5⅛%-TM-1930	11,500.00			$8,500.00	3,000.00
4⅞%-TJ-1930	1,500.00				1,500.00
1⅛%-TS-1932	3,500.00				3,500.00
3%-TS-2-1932	100,500.00				100,500.00
3¾%-TM-1933	12,500.00				12,500.00
2%-First-maturing Mar. 15, 1933	6,550.00			200.00	6,350.00
1½%-TJ-1933	2,500.00				2,500.00
4%-Tag-1933	11,000.00				11,000.00
1¼%-TS-1933	10,000.00				10,000.00
¾%-TD-1933	60,000.00				60,000.00
4¼%-TD-2-1933	26,000.00			10,000.00	16,000.00
Loan issues series:					
4½%-IVA-1918	500.00				500.00
5¼%-G-1920	1,000.00				1,000.00
5½%-H-1921	500.00				500.00
5½%-A-1922	1,000.00				1,000.00
3¾%-A-1933	500.00				500.00
⅞%-E-1943	1,000.00			1,000.00	
⅞%-B-1944	174,000.00			21,000.00	153,000.00
⅞%-E-1944	544,000.00			239,000.00	305,000.00
⅞%-A-1945	347,000.00			90,000.00	257,000.00
⅞%-B-1945	25,000.00			4,000.00	21,000.00
⅞%-C-1945	184,000.00			40,000.00	144,000.00

⅞%-F-1945	10,000.00			8,000.00	2,000.00
⅞%-H-1945	409,000.00			36,000.00	373,000.00
⅞%-A-1946	27,000.00			2,000.00	25,000.00
⅞%-B-1946	6,000.00				6,000.00
⅞%-C-1946	1,000.00				1,000.00
⅞%-E-1946	827,000.00			278,000.00	549,000.00
⅞%-G-1946	4,000.00			1,000.00	3,000.00
⅞%-H-1946	40,000.00				40,000.00
⅞%-J-1946	8,000.00			3,000.00	5,000.00
⅞%-K-1946	595,000.00			273,000.00	322,000.00
⅞%-A-1947	9,000.00			5,000.00	4,000.00
⅞%-B-1947	6,000.00			5,000.00	1,000.00
⅞%-C-1947	75,000.00			75,000.00	
⅞%-D-1947	85,000.00			5,000.00	80,000.00
⅞%-E-1947	112,000.00			12,000.00	100,000.00
⅞%-F-1947	78,000.00			13,000.00	65,000.00
⅞%-H-1947	2,000.00				2,000.00
⅞%-J-1947	4,000.00				4,000.00
⅞%-K-1947	20,000.00				20,000.00
⅞%-L-1947	121,000.00			61,000.00	60,000.00
⅞%-A-1948	20,000.00				20,000.00
⅞%-C-1948	27,000.00				27,000.00
⅞%-D-1948	7,000.00				7,000.00
⅞%-E-1948	2,000.00				2,000.00
⅞%-F-1948	26,000.00			11,000.00	15,000.00
⅞%-H-1948	2,000.00			1,000.00	1,000.00
1%-K-1948	20,000.00				20,000.00
1⅛%-A-1949	179,000.00			51,000.00	128,000.00
1⅛%-B-1949	126,000.00			1,000.00	125,000.00
1⅛%-C-1949	108,000.00			2,000.00	106,000.00
1⅛%-D-1949	17,000.00				17,000.00
1⅛%-E-1949	45,000.00			45,000.00	
1⅛%-F-1949	63,000.00			38,000.00	25,000.00
1¼-G-1949	117,000.00			32,000.00	85,000.00
1¼%-H-1949	6,000.00				6,000.00
1¼%-A-1950	85,000.00			8,000.00	77,000.00
1¼%-B-1950	161,000.00			60,000.00	101,000.00
1¼%-C-1950	43,000.00			33,000.00	10,000.00
1¼%-D-1950	14,000.00				14,000.00
1¼%-E-1950	99,000.00			21,000.00	78,000.00
1¼%-F-1950	41,000.00			10,000.00	31,000.00
1⅛%-G-1950	$22,000.00			$17,000.00	$5,000.00
1⅛%-H-1950	247,000.00			137,000.00	110,000.00
1⅛%-A-1951	346,000.00			130,000.00	216,000.00
1⅞%-A-1952	3,752,000.00			3,437,000.00	315,000.00
1⅞%-B-1952			$334,000.00		334,000.00
1⅞%-C-1952			90,000.00		90,000.00
1⅞%-D-1952			67,000.00		67,000.00
1⅞%-E-1952			345,000.00		345,000.00
1⅞%-F-1952			381,000.00		381,000.00

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1953
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued					
Certificates of indebtedness—Continued					
Loan issues series—Continued					
1⅞%-A-1953			$947,000.00		$947,000.00
1⅞%-B-1953			4,850,000.00		4,850,000.00
Total certificates of indebtedness	$9,558,650.00		7,014,000.00	$5,224,700.00	11,347,950.00
Treasury bills, series matured:					
May 12, 1937	$14,000.00				$14,000.00
June 5, 1940	30,000.00				30,000.00
June 18, 1941	20,000.00				20,000.00
Jan. 14, 1942	4,000.00				4,000.00
June 3, 1942	2,000.00				2,000.00
June 10, 1942	38,000.00				38,000.00
Feb. 3, 1943	1,000.00				1,000.00
June 2, 1943	6,000.00				6,000.00
June 9, 1943	26,000.00				26,000.00
June 8, 1944	95,000.00				95,000.00
Aug. 10, 1944	5,000.00				5,000.00
Aug. 31, 1944	5,000.00			$5,000.00	
June 7, 1945	88,000.00				88,000.00
June 14, 1945	16,000.00				16,000.00
Mar. 20, 1947	36,000.00				36,000.00
Dec. 18, 1947	60,000.00				60,000.00
Feb. 17, 1949	15,000.00				15,000.00
Sept. 8, 1949	50,000.00				50,000.00
Sept. 28, 1950	50,000.00				50,000.00
Jan. 4, 1951	150,000.00			150,000.00	
Jan. 11, 1951	127,000.00			50,000.00	77,000.00
Feb. 15, 1951	110,000.00			100,000.00	10,000.00
Mar. 8, 1951	100,000.00			100,000.00	
Mar. 15, 1951	50,000.00			50,000.00	
May 24, 1951	30,000.00			30,000.00	
Oct. 4, 1951	10,000.00				10,000.00
Oct. 18, 1951	31,000.00			31,000.00	
Nov. 8, 1951	3,000.00				3,000.00
Jan. 10, 1952	10,000.00			10,000.00	
Jan. 17, 1952	[2] 10,000.00			[2] 10,000.00	
Jan. 31, 1952	10,000.00			10,000.00	
Feb. 14, 1952	2,005,000.00			105,000.00	1,900,000.00
Feb. 21, 1952	700,000.00			700,000.00	
Mar. 13, 1952	5,000.00			5,000.00	
Mar. 15, 1952 (tax anticipation)	329,000.00			309,000.00	20,000.00

Mar. 20, 1952	54,000.00			54,000.00	
Apr. 3, 1952	60,000.00			60,000.00	
Apr. 10, 1952	46,000.00			46,000.00	
Apr. 17, 1952	35,000.00			33,000.00	2,000.00
May 8, 1952	20,000.00			20,000.00	
May 15, 1952	15,000.00			15,000.00	
May 22, 1952	22,000.00			22,000.00	
May 29, 1952	94,000.00			94,000.00	
June 5, 1952	496,000.00			496,000.00	
June 12, 1952	234,000.00			234,000.00	
June 15, 1952 (tax anticipation)	11,259,000.00			11,256,000.00	3,000.00
June 19, 1952	435,000.00			435,000.00	
June 26, 1952	1,369,000.00			1,369,000.00	
July 17, 1952			1,000.00		1,000.00
Aug. 14, 1952			10,000.00		10,000.00
Aug. 21, 1952			41,000.00		41,000.00
Sept. 4, 1952			200,000.00		200,000.00
Sept. 18, 1952			12,000.00		12,000.00
Oct. 2, 1952			30,000.00		30,000.00
Oct. 30, 1952			12,000.00		12,000.00
Jan. 8, 1953			116,000.00		116,000.00
Feb. 5, 1953			55,000.00		55,000.00
Feb. 19, 1953			10,000.00		10,000.00
Mar. 5, 1953			3,000.00		3,000.00
Mar. 12, 1953			28,000.00		28,000.00
Mar. 18, 1953 (tax anticipation)			139,000.00		139,000.00
Mar. 19, 1953			33,000.00		33,000.00
Mar. 26, 1953			70,000.00		70,000.00
Apr. 2, 1953			47,000.00		47,000.00
Apr. 9, 1953			20,000.00		20,000.00
Apr. 16, 1953			120,000.00		120,000.00
Apr. 23, 1953			278,000.00		278,000.00
Apr. 30, 1953			1,000.00		1,000.00
May 7, 1953			620,000.00		620,000.00
May 14, 1953			20,000.00		20,000.00
May 21, 1953			326,000.00		326,000.00
May 28, 1953			176,000.00		176,000.00
June 4, 1953			286,000.00		286,000.00
June 11, 1953			$110,000.00		$110,000.00
June 18, 1953			215,000.00		215,000.00
June 19, 1953 (tax anticipation)			51,863,000.00		51,863,000.00
June 25, 1953			2,382,000.00		2,382,000.00
Total Treasury bills	18,360,000.00		57,224,000.00	15,779,000.00	59,805,000.00

Footnotes at end of table.

TABLE 26.—*Changes in public debt issues, fiscal year 1953*—Continued

Title	Outstanding June 30, 1952	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Outstanding June 30, 1953
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued					
Treasury (war) savings certificates:					
Treasury savings certificates:					
Issued Dec. 15, 1921	$16,050.00			$4,400.00	$11,650.00
Issued Sept. 30, 1922	63,000.00			1,275.00	61,725.00
Issued Dec. 1, 1923	22,100.00			150.00	21,950.00
Total Treasury savings certificates	101,150.00			5,825.00	95,325.00
Total matured debt on which interest has ceased	351,832,540.26	$20,397.25	$147,276,590.00	135,593,857.25	363,535,670.26
Prepayments—Treasury savings notes		30,000.00			30,000.00
DEBT BEARING NO INTEREST					
United States savings stamps	50,073,686.15	17,792,549.35		18,294,326.85	49,571,908.65
Excess profits tax refund bonds:					
First Series	876,806.34			115,569.33	761,237.01
Second Series	810,773.28	[2] 238.91		126,178.80	684,355.57
Total excess profits tax refund bonds	1,687,579.62	[2] 238.91		241,748.13	1,445,592.58
Special notes of the United States:					
International Monetary Fund:					
Various issue dates	1,274,000,000.00	118,000,000.00		90,000,000.00	1,302,000,000.00
United States notes (less gold reserve)	190,641,585.07				190,641,585.07
Old demand notes	52,917.50				52,917.50
National and Federal Reserve Bank notes	301,467,314.50			24,248,203.00	277,219,111.50
Fractional currency	1,966,795.18			155.00	1,966,640.18
Thrift and Treasury savings stamps	3,716,856.50			1,767.50	3,715,089.00
Total debt bearing no interest	1,823,606,734.52	135,792,310.44		132,786,200.48	1,826,612,844.48
Total gross public debt	259,016,314,227.67	158,850,165,577.22	147,276,590.00	151,812,188,973.03	266,054,290,831.86

[1] Amounts issued and retired for Series E, F, and J, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.
[2] Deduct.
[3] Represents excess of unclassified redemptions over unclassified sales—deduct.
[4] Represents issues on which there were no transactions during the fiscal year 1953; for amount of each issue outstanding (unchanged since June 30, 1951) see 1951 annual report, p. 772.

TABLE 27.—*Public debt increases and decreases, and balances in general fund, fiscal years 1916–53*

[In millions of dollars. On basis of daily Treasury statements, see p. 321]

Fiscal year	Public debt outstanding at end of year	Increase, or decrease (−), in public debt during year	Analysis of increase or decrease in public debt: Due to excess of expenditures (+) or receipts (−)	Resulting increase (+) or decrease (−) in general fund balance	Decreases due to statutory debt retirements [1]	General fund balance at end of year
1915	1,191.4					158.1
1916	1,225.1	33.8	−48.5	+82.3		240.4
1917	2,975.6	1,750.5	+853.4	+897.1		1,137.5
1918	12,455.2	9,479.6	+9,033.3	+447.5	1.1	1,585.0
1919	25,484.5	13,029.3	+13,370.6	−333.3	8.0	1,251.7
1920	24,299.3	−1,185.2	−212.5	−894.0	78.7	357.7
1921	23,977.5	−321.9	−86.7	+192.0	427.1	549.7
1922	22,963.4	−1,014.1	−313.8	−277.6	422.7	272.1
1923	22,349.7	−613.7	−309.7	+98.8	402.9	370.9
1924	21,250.8	−1,098.9	−505.4	−135.5	458.0	235.4
1925	20,516.2	−734.6	−250.5	−17.6	466.5	217.8
1926	19,643.2	−873.0	−377.8	−7.8	487.4	210.0
1927	18,511.9	−1,131.3	−635.8	+24.1	519.6	234.1
1928	17,604.3	−907.6	−398.8	+31.5	540.3	265.5
1929	16,931.1	−673.2	−184.8	+61.2	549.6	326.7
1930	16,185.3	−745.8	−183.8	−8.1	553.9	318.6
1931	16,801.3	616.0	+902.7	+153.3	440.1	471.9
1932	19,487.0	2,685.7	+3,153.1	−54.7	412.6	417.2
1933	22,538.7	3,051.7	+3,068.3	+445.0	461.6	862.2
1934	27,053.1	4,514.5	+3,154.6	+1,719.7	359.9	2,581.9
1935	28,700.9	1,647.8	+2,961.9	−740.6	573.6	1,841.3
1936	33,778.5	5,077.7	+4,640.7	+840.2	403.2	2,681.5
1937	36,424.6	2,646.1	+2,878.1	−128.0	104.0	2,553.5
1938	37,164.7	740.1	+1,143.1	−337.6	65.5	2,215.9
1939	40,439.5	3,274.8	+2,710.7	+622.3	58.2	2,838.2
1940	42,967.5	2,528.0	+3,604.7	−947.5	129.2	1,890.7
1941	48,961.4	5,993.9	+5,315.7	+742.4	64.3	2,633.2
1942	72,422.4	23,461.0	+23,197.8	+358.0	94.7	2,991.1
1943	136,696.1	64,273.6	+57,761.7	+6,515.4	3.5	9,506.6
1944	201,003.4	64,307.3	+53,645.3	+10,662.0	(*)	20,168.6
1945	258,682.2	57,678.8	+53,149.6	+4,529.2	(*)	24,697.7
1946	269,422.1	10,739.9	+21,199.8	−10,459.8	(*)	14,237.9
1947	258,286.4	−11,135.7	−206.0	−10,929.7		3,308.1
1948	252,292.2	−5,994.1	[1]−6,606.4	+1,623.9	1,011.6	4,932.0
1949	252,770.4	478.1	+1,947.5	−1,461.6	7.8	3,470.4
1950	257,357.4	4,587.0	+2,592.0	+2,046.7	51.7	5,517.1
1951	255,222.0	−2,135.4	−3,973.6	+1,839.5	1.2	7,356.6
1952	259,105.2	3,883.2	+4,271.8	−387.8	.9	6,968.8
1953	266,071.1	6,965.9	+9,265.0	−2,298.6	.5	4,670.2
Total		264,879.7	+269,527.4	+4,512.1	9,159.8	

SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916–53

[In millions of dollars]

Increase in debt on account of—		
Excess of expenditures in certain years	283,821.4	
Net increase in general fund balance	4,512.1	
		288,333.5
Decrease in debt on account of—		
Statutory debt retirements	9,159.8	
Retirements from surplus receipts in certain years	14,294.0	
		23,453.8
Net increase in debt since June 30, 1915		264,879.7
Public debt:		
As of June 30, 1915	1,191.4	
As of June 30, 1953	266,071.1	
Net increase, as above		264,879.7

*Less than $50,000.

[1] Beginning 1948, statutory debt retirements were not included in budget expenditures in the daily Treasury statement. Such expenditures have been included in this table for comparative purposes.

TABLE 28.—*Statutory debt retirements, fiscal years 1918–53*

[In thousands of dollars. On basis of par amounts and of daily Treasury statements through 1947, and on basis of Public Debt accounts thereafter; see p. 321]

Fiscal year	Cumulative sinking fund	Repayments of foreign debt	Bonds and notes received for estate taxes	Bonds received for loans from Public Works Administration	Franchise tax receipts, Federal Reserve Banks	Payments from net earnings, Federal intermediate credit banks [1]	Commodity Credit Corporation capital repayments	Miscellaneous gifts, forfeitures, etc.	Total
1918	-	-	-	-	1,134	-	-	-	1,134
1919	-	7,922	93	-	-	-	-	-	8,015
1920	-	72,670	3,141	-	2,922	-	-	13	78,746
1921	261,100	73,939	26,349	-	60,724	-	-	[2] 5,010	427,123
1922	276,046	64,838	21,085	-	60,333	-	-	393	422,695
1923	284,019	100,893	6,569	-	10,815	-	-	555	402,850
1924	295,987	149,388	8,897	-	3,635	-	-	93	458,000
1925	306,309	159,179	47	-	114	680	-	208	466,538
1926	317,092	169,654	-	-	59	509	-	63	487,376
1927	333,528	179,216	-	-	818	414	-	5,578	519,555
1928	354,741	181,804	2	-	250	369	-	3,090	540,255
1929	370,277	176,213	20	-	2,667	266	-	160	549,604
1930	388,369	160,926	73	-	4,283	172	-	61	553,884
1931	391,660	48,246	-	-	18	74	-	85	440,082
1932	412,555	-	1	-	-	21	-	53	412,630
1933	425,660	33,887	-	-	2,037	-	-	21	461,605
1934	359,492	357	-	-	-	-	-	15	359,864
1935	573,001	-	1	-	-	-	-	556	573,558
1936	403,238	-	-	-	-	-	-	1	403,240
1937	103,815	142	-	-	-	-	-	14	103,971
1938	65,116	210	-	-	-	-	-	139	65,465
1939	48,518	120	-	8,095	-	1,501	-	12	58,246
1940	128,349	-	-	134	-	685	-	16	129,184
1941	37,011	-	-	1,321	-	548	25,364	16	64,260
1942	75,342	-	-	668	-	315	18,393	5	94,722
1943	3,460	-	-	-	-	-	-	4	3,463
1944	−1	-	-	-	-	-	-	3	2
1945	-	-	-	-	-	-	-	2	2
1946	-	-	-	-	-	-	-	4	4
1947	-	-	-	-	-	-	-	(3)	-
1948	746,636	-	-	8,028	-	1,634	45,509	[4] 209,828	1,011,636
1949	7,498	-	-	-	-	178	-	[4] 81	7,758
1950	1,815	-	-	-	-	261	48,943	[4] 690	51,709
1951	839	-	-	-	-	394	-	-	1,232
1952	551	-	-	-	-	300	-	-	851
1953	241	-	-	-	-	285	-	-	526
Total	6,972,263	1,579,605	66,278	18,246	149,809	8,606	138,209	226,769	9,159,786

[1] Act of Mar. 4, 1923 (42 Stat. 1456, sec. 206 (b)), requiring division of net earnings, was amended by act of May 19, 1932 (47 Stat. 159, sec. 3). Act of Aug. 19, 1937 (50 Stat. 715, sec. 30), provides for franchise tax.

[2] Includes $4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

[3] Beginning with 1947, bonds acquired through gifts, forfeitures, and estate taxes are redeemed prior to maturity from regular public debt receipts.

[4] Represents payments from net earnings, War Damage Corporation.

TABLE 29.—*Cumulative sinking fund, fiscal years 1921–53*

[In millions of dollars. On basis of Public Debt accounts, see p. 323]

Fiscal year	Appropriations	Available for expenditure during year [1]	Debt retired [2]	
			Par amount	Cost (principal)
1921	256.2	256.2	261.3	254.8
1922	273.1	274.5	275.9	274.5
1923	284.1	284.2	284.0	284.1
1924	294.9	294.9	296.0	294.9
1925	306.7	306.7	306.3	306.7
1926	321.2	321.2	317.1	321.2
1927	336.9	336.9	333.5	336.9
1928	355.1	355.1	354.7	355.1
1929	370.2	370.2	370.3	370.2
1930	382.9	382.9	388.4	382.9
1931	392.2	392.2	391.7	392.2
1932	410.9	410.9	412.6	410.9
1933	425.6	425.6	425.7	425.6
1934	438.5	438.5	359.5	359.2
1935	493.8	573.2	573.0	573.0
1936	553.0	553.2	403.3	403.3
1937	572.8	722.7	103.7	103.7
1938	577.6	1,196.5	65.2	65.2
1939	580.9	1,712.2	48.5	48.5
1940	582.0	2,245.6	128.3	128.3
1941	585.8	2,703.2	37.0	37.0
1942	586.9	3,253.1	75.3	75.3
1943	587.8	3,765.6	3.4	3.4
1944	587.6	4,349.7		
1945	587.6	4,937.4		
1946	587.6	5,525.0		
1947	587.6	6,112.6		
1948	603.5	6,716.0	746.6	746.6
1949	619.6	6,589.0	7.5	7.5
1950	619.7	7,201.2	1.8	1.8
1951	619.8	7,819.2	.8	.8
1952	619.8	8,438.1	.6	.6
1953	619.8	9,057.4	.2	.2
Total	16,021.7		6,972.3	6,964.6
Deduct cumulative expenditures	6,964.6			
Unexpended balance	9,057.1			

[1] Amount available each year includes unexpended balance brought forward from prior year.
[2] Net discount on debt retired through June 30, 1953, is $7.7 million.

TABLE 30.—*Transactions on account of the cumulative sinking fund, fiscal year 1953*

[On basis of Public Debt accounts, see p. 323]

Unexpended balance July 1, 1952		$8,437,574,641.36
Appropriation for 1953:		
Initial credit:		
(a) Under the Victory Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920)	$253,404,864.87	
(b) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act)	7,860,606.83	
(c) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act)	80,164,050.27	
Total initial credit	341,429,521.97	
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years)	278,358,857.99	619,788,379.96
Total available, 1953		9,057,363,021.32
Securities retired in 1953: 4¼% Treasury bonds of 1947–52		241,200.00
Unexpended balance June 30, 1953		9,057,121,821.32

United States Savings Bonds and Treasury Savings Notes

TABLE 31.—*Summary of sales and redemptions of savings bonds by series, fiscal years 1935–53 and monthly 1953*

[In millions of dollars. On basis of daily Treasury statements, see p. 321]

Fiscal year or month	Series A-D [1]	Series E and H [2]	Series F and J	Series G and K [2]	Total
	Sales [3] at issue price plus accrued discount				
1935-40	3,215.5				3,215.5
1941	893.0	203.1	66.7	394.6	1,557.4
1942	86.6	3,527.8	435.1	2,032.1	6,081.6
1943	92.1	8,304.4	760.4	2,759.5	11,916.3
1944	96.0	11,938.1	811.1	2,875.6	15,720.9
1945	103.3	11,818.1	698.0	2,658.3	15,277.8
1946	106.0	7,172.7	440.1	2,465.4	10,184.2
1947	107.5	4,823.6	406.8	2,560.8	7,898.7
1948	110.1	4,659.2	362.4	1,907.4	7,039.1
1949	100.7	5,031.9	545.2	2,390.0	8,067.6
1950	67.8	4,887.4	314.1	1,448.5	6,717.8
1951	24.6	4,307.1	437.4	[4] 1,523.3	6,292.3
1952	(*)	4,406.7	217.5	[4] 508.2	5,132.4
1953	(*)	5,180.9	237.1	[4] 372.7	5,790.7
Total through June 30, 1953	5,003.1	76,261.0	5,731.8	23,896.3	110,892.3
1952—July	(*)	422.1	23.3	42.5	487.9
August		387.2	16.5	36.5	440.2
September	(*)	373.2	15.6	30.1	418.9
October	(*)	386.1	16.8	27.9	430.8
November	(*)	361.9	15.6	23.2	400.7
December	(*)	456.4	22.4	31.0	509.8
1953—January	(*)	548.1	30.4	48.1	626.6
February		442.0	19.4	38.6	500.0
March		480.6	18.3	31.6	530.5
April		428.8	17.5	21.1	467.4
May		431.3	19.5	21.8	472.5
June		463.3	21.8	20.2	505.4
	Redemptions (including redemptions of matured bonds) at current redemption value				
1935-40	310.8				310.8
1941	147.5	(*)	(*)	0.5	148.1
1942	132.7	60.0	2.9	11.8	207.4
1943	88.2	688.6	17.0	54.5	848.3
1944	79.3	2,099.9	57.7	134.0	2,370.9
1945	142.8	3,845.9	89.3	220.4	4,298.4
1946	308.6	5,911.7	149.1	347.7	6,717.1
1947	482.1	4,390.9	203.0	469.0	5,544.9
1948	515.9	3,824.8	206.5	565.7	5,112.9
1949	702.6	3,529.7	216.0	619.0	5,067.4
1950	1,080.6	3,520.9	199.2	621.4	5,422.1
1951	800.2	[4] 4,294.7	247.9	794.4	6,137.1
1952	89.9	[4] 4,007.8	228.9	782.8	5,109.3
1953	30.8	[4] 4,038.1	[5] 257.5	[6] 1,294.4	[5,6] 5,620.9
Total through June 30, 1953	4,911.9	40,212.8	1,875.0	5,915.7	52,915.5
1952—July	3.7	377.2	17.9	68.8	467.7
August	3.0	318.7	17.1	60.2	399.0
September	2.8	337.2	15.9	60.6	416.5
October	3.0	325.0	13.7	56.8	398.4
November	2.0	272.0	15.6	56.6	346.1
December	1.8	338.2	15.7	66.1	421.8
1953—January	2.4	360.8	13.9	58.0	435.1
February	2.8	296.1	13.8	56.1	368.8
March	2.8	353.5	14.3	59.8	430.5
April	1.9	361.1	11.9	51.9	426.7
May	2.4	343.9	[5] 64.9	[6] 556.5	[5,6] 967.7
June	2.2	354.4	[5] 42.8	[6] 143.0	[5,6] 542.4

*Less than $50,000.

[1] Not issued after Apr. 30, 1941. Sales figures after that date represent accrued discount on outstanding bonds, and adjustments.

[2] Series G, H, and K are stated at par.

[3] See table 32, footnotes 4, 5, and 8.

[4] See table 32, footnote 3.

[5] Includes exchanges of Series 1941 F savings bonds for Treasury 3¼% bonds of 1978–83.

[6] Includes exchanges of Series 1941 G savings bonds for Treasury 3¼% bonds of 1978–83.

TABLE 32.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–53 and monthly 1953*

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amounts outstanding [2] (interest-bearing)
				Total	Original purchase price [1]	Accrued discount [1]	
				Series E and H			
1941 (May 1–June 30)	203.1	----------	203.1	(*)	(*)	----------	203.1
1942	3,526.3	1.5	3,527.8	60.0	60.0	(*)	3,670.8
1943	8,271.3	33.1	8,304.4	688.6	688.0	0.6	11,286.6
1944	11,819.7	118.4	11,938.1	2,099.9	2,094.7	5.2	21,124.8
1945	11,553.4	264.8	11,818.1	3,845.9	3,825.5	20.4	29,097.1
1946	6,738.9	433.8	7,172.7	5,911.7	5,842.8	68.9	30,358.2
1947	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9	30,791.0
1948	4,026.1	633.1	4,659.2	3,824.8	3,689.0	135.8	31,625.3
1949	4,278.5	753.4	5,031.9	3,529.7	3,367.9	161.9	33,127.4
1950	3,992.9	894.6	4,887.4	3,520.9	3,326.1	194.7	34,494.0
1951	3,272.1	1,035.0	4,307.1	4,294.7	3,987.3	307.3	34,506.4
1952	3,296.1	1,110.6	4,406.7	4,007.8	3,582.6	425.1	34,905.4
1953	4,060.6	1,120.3	5,180.9	4,038.1	3,538.2	499.9	36,048.2
Total through June 30, 1953	69,326.2	6,934.9	76,261.0	40,212.8	38,290.2	1,922.6	36,048.2
1952—July	315.5	106.5	422.1	377.2	333.6	43.6	34,950.2
August	309.1	78.1	387.2	318.7	279.1	39.6	35,018.7
September	290.5	82.7	373.2	337.2	298.8	38.5	35,054.7
October	309.7	76.4	386.1	325.0	283.8	41.1	35,115.8
November	271.0	90.9	361.9	272.0	239.4	32.7	35,205.7
December	333.7	122.6	456.4	338.2	299.6	38.5	35,323.9
1953—January	440.6	107.5	548.1	360.8	319.8	40.9	35,511.2
February	362.3	79.7	442.0	296.1	250.9	45.2	35,657.1
March	396.8	83.8	480.6	353.5	307.6	45.9	35,784.1
April	351.3	77.5	428.8	361.1	317.9	43.2	35,851.8
May	340.0	91.3	431.3	343.9	299.8	44.1	35,939.2
June	340.2	123.1	463.3	354.4	307.7	46.6	36,048.2
				Series F, G, J, and K			
1941 (May 1–June 30)	461.2	----------	461.2	0.6	0.6	----------	460.7
1942	2,467.0	0.2	2,467.2	14.7	14.7	(*)	2,913.2
1943	3,517.4	2.5	3,519.8	71.5	71.5	(*)	6,361.5
1944	3,677.9	8.8	3,686.7	191.7	191.4	0.3	9,856.5
1945	3,337.4	18.9	3,356.4	309.7	308.8	.9	12,903.2
1946	2,872.7	32.8	2,905.5	496.8	494.2	2.6	15,311.9
1947	2,920.4	47.2	2,967.6	671.9	666.1	5.8	17,607.5
1948	2,208.6	61.2	2,269.8	772.2	763.5	8.7	19,105.1
1949	2,862.5	72.6	2,935.1	835.0	823.3	11.8	21,205.2
1950	1,679.9	82.8	1,762.6	820.6	806.7	13.9	22,147.2
1951	1,870.8	89.9	1,960.7	1,042.3	1,021.3	21.0	23,065.6
1952	629.3	96.4	725.6	1,011.7	990.2	21.4	22,779.6
1953	501.5	108.3	609.8	1,552.0	1,511.2	40.8	21,837.4
Total through June 30, 1952	29,006.6	621.5	29,628.1	7,790.7	7,663.7	127.0	21,837.4
1952—July	51.8	14.0	65.8	86.7	84.8	1.9	22,758.7
August	47.3	5.7	53.0	77.3	75.3	1.9	22,734.4
September	39.3	6.4	45.7	76.5	74.7	1.8	22,703.6
October	38.1	6.7	44.7	70.5	68.9	1.6	22,677.9
November	31.9	6.9	38.8	72.2	70.3	1.8	22,644.5
December	41.7	11.7	53.4	81.8	79.8	2.0	22,616.1
1953—January	63.7	14.8	78.5	71.9	70.3	1.7	22,622.7
February	52.1	5.9	58.0	69.9	68.2	1.7	22,610.8
March	43.1	6.8	49.9	74.2	72.4	1.8	22,586.5
April	31.4	7.1	38.6	63.8	62.3	1.5	22,561.3
May	31.1	10.2	41.2	621.4	606.7	14.7	21,981.2
June	30.0	12.1	42.1	185.8	177.5	8.3	21,837.4

Footnotes at end of table.

TABLE 32.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–53 and monthly 1953*—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amounts outstanding [2] (interest bearing)
				Total	Original purchase price [1]	Accrued discount [1]	
				Series E			
1941 (May 1-June 30)	203.1		203.1	(*)	(*)		203.1
1942	3,526.3	1.5	3,527.8	60.0	60.0	(*)	3,670.8
1943	8,271.3	33.1	8,304.4	688.6	688.0	0.6	11,286.6
1944	11,819.7	118.4	11,938.1	2,099.9	2,094.7	5.2	21,124.8
1945	11,553.4	264.8	11,818.1	3,845.9	3,825.5	20.4	29,097.1
1946	6,738.9	433.8	7,172.7	5,911.7	5,842.8	68.9	30,358.2
1947	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9	30,791.0
1948	4,026.1	633.1	4,659.2	3,824.8	3,689.0	135.8	31,625.3
1949	4,278.5	753.4	5,031.9	3,529.7	3,367.9	161.9	33,127.4
1950	3,992.9	894.6	4,887.4	3,520.9	3,326.1	194.7	34,494.0
1951	3,272.1	1,035.0	4,307.1	[3] 4,294.7	3,987.3	307.3	34,506.4
1952	3,266.1	1,110.6	4,376.7	[3] 4,007.8	3,582.6	425.1	34,875.4
1953	3,700.3	1,120.3	4,820.6	[3] 4,032.3	3,532.4	499.9	35,663.6
Total through June 30, 1953	68,935.9	6,934.9	75,870.7	40,207.1	38,284.5	1,922.6	35,663.6
1952—July	279.7	106.5	386.2	377.2	333.6	43.6	34,884.4
August	282.3	78.1	360.4	318.7	279.1	39.6	34,926.1
September	267.3	82.7	350.0	337.2	298.8	38.5	34,938.8
October	286.1	76.4	362.5	325.0	283.8	41.1	34,976.4
November	252.6	90.9	343.6	272.0	239.4	32.7	35,047.9
December	310.0	122.6	432.6	337.9	299.4	38.5	35,142.6
1953—January	397.2	107.5	504.7	360.5	319.6	40.9	35,286.8
February	328.7	79.7	408.4	295.3	250.1	45.2	35,399.9
March	359.4	83.8	443.1	352.4	306.5	45.9	35,490.6
April	319.6	77.5	397.2	360.2	317.0	43.2	35,527.6
May	308.6	91.3	399.9	342.7	298.6	44.1	35,584.9
June	308.8	123.1	431.9	353.2	306.6	46.6	35,663.6
				Series H [4]			
1952	30.0		30.0				30.0
1953	360.3		360.3	5.7	5.7		384.6
Total through June 30, 1953	390.3		390.3	5.7	5.7		384.6
1952—July	35.9		35.9				65.9
August	26.8		26.8	(*)	(*)		92.6
September	23.2		23.2	(*)	(*)		115.9
October	23.6		23.6	(*)	(*)		139.4
November	18.4		18.4	(*)	(*)		157.8
December	23.7		23.7	.2	.2		181.3
1953—January	43.3		43.3	.2	.2		224.4
February	33.6		33.6	.8	.8		257.2
March	37.5		37.5	1.2	1.2		293.5
April	31.6		31.6	.9	.9		324.2
May	31.4		31.4	1.2	1.2		354.4
June	31.4		31.4	1.2	1.2		384.6

Footnotes at end of table.

TABLE 32.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–53 and monthly 1953*—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Original purchase price [1]	Redemptions: Accrued discount [1]	Amounts outstanding [2] (interest bearing)
	Series F [5]						
1941 (May 1-June 30)	66.7		66.7	(*)	(*)		66.6
1942	434.9	0.2	435.1	2.9	2.9	(*)	498.9
1943	757.9	2.5	760.4	17.0	17.0	(*)	1,242.3
1944	802.2	8.8	811.1	57.7	57.4	0.3	1,995.7
1945	679.1	18.9	698.0	89.3	88.5	.9	2,604.4
1946	407.3	32.8	440.1	149.1	146.5	2.6	2,895.4
1947	359.7	47.2	406.8	203.0	197.2	5.8	3,099.2
1948	301.2	61.2	362.4	206.5	197.8	8.7	3,255.1
1949	[6] 472.6	72.6	545.2	216.0	204.2	11.8	3,584.3
1950	231.3	82.8	314.1	199.2	185.3	13.9	3,699.2
1951	[7] 347.5	89.9	437.4	247.9	226.9	21.0	3,888.7
1952	97.1	96.4	193.5	228.9	207.4	21.4	3,853.3
1953	(*)	107.6	107.7	255.6	214.9	40.8	3,705.3
Total through June 30, 1953	4,957.6	620.8	5,578.4	1,873.1	1,746.1	127.0	3,705.3
1952—July	(*)	14.0	14.0	17.9	16.0	1.9	3,849.4
August	(*)	5.7	5.7	17.1	15.2	1.9	3,837.9
September	(*)	6.4	6.4	15.9	14.0	1.8	3,828.5
October	(*)	6.7	6.7	13.7	12.1	1.6	3,821.5
November	(*)	6.8	6.8	15.6	13.7	1.8	3,812.8
December	(*)	11.7	11.7	15.6	13.7	2.0	3,808.8
1953—January	(*)	14.7	14.7	13.6	11.9	1.7	3,809.9
February	(*)	5.9	5.9	13.5	11.8	1.7	3,802.2
March	(*)	6.8	6.8	14.2	12.4	1.8	3,794.8
April	(*)	7.1	7.1	11.6	10.1	1.5	3,790.3
May	(*)	10.0	10.0	64.7	50.0	14.7	3,735.6
June	(*)	11.9	11.9	42.2	33.9	8.3	3,705.3
	Series J [8]						
1952	24.0		24.0				24.0
1953	128.8	0.7	129.4	1.9	1.9	(*)	151.5
Total through June 30, 1953	152.8	.7	153.4	1.9	1.9	(*)	151.5
1952—July	9.3		9.3				33.3
August	10.8		10.8				44.1
September	9.2		9.2				53.3
October	10.1		10.1				63.4
November	8.7	.1	8.8	(*)	(*)	(*)	72.2
December	10.6	.1	10.7	.1	.1	(*)	82.9
1953—January	15.6	.1	15.7	.3	.3	(*)	98.2
February	13.5	.1	13.5	.3	.3	(*)	111.5
March	11.5	.1	11.5	.2	.2	(*)	122.8
April	10.4	.1	10.4	.3	.3	(*)	133.0
May	9.3	.2	9.5	.3	.2	(*)	142.2
June	9.8	.1	9.9	.6	.6	(*)	151.5

Footnotes at end of table.

TABLE 32.—*Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941–53 and monthly 1953*—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Original purchase price [1]	Redemptions: Accrued discount [1]	Amounts outstanding [2] (interest-bearing)
			Series G [5]				
1941 (May 1–June 30)	394.6	--------	394.6	0.5	0.5	--------	394.0
1942	2,032.1	--------	2,032.1	11.8	11.8	--------	2,414.3
1943	2,759.5	--------	2,759.5	54.5	54.5	--------	5,119.2
1944	2,875.6	--------	2,875.6	134.0	134.0	--------	7,860.8
1945	2,658.3	--------	2,658.3	220.4	220.4	--------	10,298.8
1946	2,465.4	--------	2,465.4	347.7	347.7	--------	12,416.5
1947	2,560.8	--------	2,560.8	469.0	469.0	--------	14,508.3
1948	1,907.4	--------	1,907.4	565.7	565.7	--------	15,850.0
1949	[6] 2,390.0	--------	2,390.0	619.0	619.0	--------	17,620.9
1950	1,448.5	--------	1,448.5	621.4	621.4	--------	18,448.0
1951	[3,7] 1,523.3	--------	1,523.3	794.4	794.4	--------	19,177.0
1952	[3] 422.3	--------	422.3	782.8	782.8	--------	18,816.5
1953	.1	--------	.1	1,288.7	1,288.7	--------	17,527.9
Total through June 30, 1953	23,437.9	--------	23,437.9	5,910.0	5,910.0	--------	17,527.9
1952—July	(*)	--------	(*)	68.8	68.8	--------	18,747.7
August	(*)	--------	(*)	60.2	60.2	--------	18,687.5
September	(*)	--------	(*)	60.6	60.6	--------	18,626.9
October	(*)	--------	(*)	56.7	56.7	--------	18,570.1
November	--------	--------	--------	56.4	56.4	--------	18,513.7
December	--------	--------	--------	66.0	66.0	--------	18,447.7
1953—January	.1	--------	.1	57.8	57.8	--------	18,390.0
February	(*)	--------	(*)	55.8	55.8	--------	18,334.2
March	(*)	--------	(*)	59.2	59.2	--------	18,275.1
April	--------	--------	--------	51.2	51.2	--------	18,223.9
May	--------	--------	--------	555.2	555.2	--------	17,668.7
June	(*)	--------	(*)	140.8	140.8	--------	17,527.9
			Series K [8]				
1952	[3] 85.9	--------	85.9	--------	--------	--------	85.9
1953	[3] 372.6	--------	372.6	5.7	5.7	--------	452.7
Total through June 30, 1953	458.4	--------	458.4	5.7	5.7	--------	452.7
1952—July	42.5	--------	42.5	--------	--------	--------	128.4
August	36.5	--------	36.5	(*)	(*)	--------	164.9
September	30.1	--------	30.1	(*)	(*)	--------	194.9
October	27.9	--------	27.9	(*)	(*)	--------	222.8
November	23.2	--------	23.2	.1	.1	--------	245.8
December	31.0	--------	31.0	.1	.1	--------	276.8
1953—January	48.0	--------	48.0	.2	.2	--------	324.5
February	38.6	--------	38.6	.3	.3	--------	362.8
March	31.6	--------	31.6	.6	.6	--------	393.8
April	21.1	--------	21.1	.7	.7	--------	414.2
May	21.8	--------	21.8	1.3	1.3	--------	434.7
June	20.2	--------	20.2	2.2	2.2	--------	452.7

NOTE.—Details by months from May 1941 for Series E, F, and G bonds (and from May 1935 for Series A–D bonds) will be found in the 1943 annual report, p. 605, and in corresponding tables in subsequent reports. Monthly detail of the fiscal year 1952 for Series H, J, and K bonds will be found in the 1952 annual report p. 629 and p. 630.

*Less than $50,000.

[1] Estimated.

[2] Amounts outstanding are at current redemption values, except for Series G, H, and K, which are stated at par.

[3] Includes exchanges of matured Series E bonds for Series G bonds beginning with May 1951 and for Series K bonds beginning with May 1952.

[4] Sales of Series H began June 1, 1952.

[5] Sales of F and G were discontinued after April 30, 1952.

[6] Includes sales to institutional investors in July 1948. See 1948 annual report, p. 194.

[7] Includes sales to institutional investors during October, November, and December 1950. See 1951 annual report, p. 177.

[8] Sales of Series J and K began May 1, 1952.

TABLE 33.—*Sales of Series E through K savings bonds by denominations, fiscal years 1941–53 and monthly 1953*

[On basis of daily Treasury statements and reports of sales]

Fiscal year or month	Total, all denominations [1]	$25	$50	$100	$200 [2]	$500	$1,000	$5,000	$10,000
	Series E and H sales, in millions of dollars at issue price								
1941–45	35,373.8	11,695.0	4,803.1	7,557.6	------	4,407.4	6,841.4	------	------
1946	6,738.9	2,101.3	910.3	1,102.0	196.6	774.3	1,590.6	------	------
1947	4,287.3	860.2	408.6	585.2	120.1	616.7	1,680.8	------	------
1948	4,026.1	677.7	371.3	583.2	122.4	589.2	1,678.3	------	------
1949	4,278.5	738.7	428.4	641.3	137.4	588.4	1,741.3	------	------
1950	3,992.9	734.1	444.0	649.1	137.5	529.7	1,496.0	------	------
1951	3,272.1	782.8	442.0	573.7	117.8	388.6	967.2	------	------
1952	3,296.1	950.6	492.3	566.9	108.0	357.0	810.7	6.8	3.7
1953	4,060.6	1,019.6	538.9	615.8	119.0	482.4	1,140.1	81.3	63.4
1952—July	315.5	79.6	42.2	48.0	9.0	37.7	87.5	7.6	4.0
August	309.1	78.1	41.9	48.1	9.2	37.5	84.8	5.5	3.8
September	290.5	78.2	40.6	46.4	8.8	34.4	73.4	4.7	4.0
October	309.7	82.9	44.1	49.6	9.5	36.2	78.3	4.9	4.2
November	271.0	74.5	37.0	44.2	8.4	31.5	68.1	4.1	3.2
December	333.7	91.1	49.1	53.1	9.9	37.3	84.3	5.0	4.0
1953—January	440.6	96.9	50.8	60.4	12.4	54.7	145.8	10.4	9.1
February	362.3	78.5	40.7	49.9	10.2	45.5	122.2	8.1	7.3
March	396.8	98.8	53.4	58.6	11.0	45.6	112.5	9.2	7.7
April	351.3	86.7	46.2	52.8	10.3	41.3	100.4	7.7	5.9
May	340.0	86.4	45.5	52.0	10.2	40.7	92.9	6.9	5.4
June	340.2	87.9	47.3	52.8	10.2	39.8	90.0	7.3	4.9
	Series E and H sales, in thousands of pieces								
1941–45	882,683	623,733	128,084	100,769	------	11,753	9,122	------	------
1946	165,039	112,071	24,274	14,603	1,311	2,065	2,121	------	------
1947	71,356	45,876	10,896	7,803	801	1,645	2,241	------	------
1948	58,971	36,146	9,901	7,777	816	1,571	2,238	------	------
1949	64,576	39,400	11,425	8,550	916	1,569	2,322	------	------
1950	64,304	39,150	11,841	8,654	917	1,413	1,995	------	------
1951	64,299	41,751	11,786	7,649	786	1,036	1,290	------	------
1952	74,136	50,701	13,129	7,559	720	948	1,076	1	(*)
1953	80,485	54,380	14,372	8,211	794	1,245	1,462	16	7
1952—July	6,280	4,247	1,125	639	60	96	111	2	(*)
August	6,194	4,165	1,119	642	61	96	109	1	(*)
September	6,114	4,169	1,084	619	59	89	94	1	(*)
October	6,519	4,422	1,177	661	63	93	100	1	(*)
November	5,778	3,976	986	589	56	82	88	1	(*)
December	7,146	4,857	1,309	708	66	96	108	1	(*)
1953—January	7,743	5,167	1,356	805	83	141	188	2	1
February	6,283	4,186	1,086	665	68	118	158	2	1
March	7,811	5,268	1,425	781	74	117	144	2	1
April	6,866	4,625	1,231	703	68	107	129	2	1
May	6,808	4,608	1,213	694	68	105	119	1	1
June	6,943	4,691	1,261	704	68	103	115	1	1

Fiscal year or month	Total, all denominations	$25 [3]	$100	$500	$1,000	$5,000	$10,000	$100,000
	Series F and J sales, in millions of dollars at issue price							
1941–45	2,740.9	16.3	90.1	143.8	727.5	564.4	1,198.7	------
1946	407.3	2.3	9.9	16.9	101.3	77.7	199.2	------
1947	359.7	.8	5.9	11.6	89.0	72.1	180.3	------
1948	301.2	.6	4.9	10.5	72.0	59.0	154.2	------
1949 [4]	472.6	.5	4.0	8.0	54.9	51.0	354.2	------
1950	231.3	.5	3.7	7.1	48.7	37.5	133.8	------
1951 [5]	347.5	.4	2.9	5.2	33.2	29.5	276.4	------
1952	121.1	.3	2.7	4.6	26.6	20.2	59.9	6.8
1953	128.8	.3	2.7	4.4	25.1	20.3	58.9	17.1
1952—July	9.3	(*)	.2	.3	1.7	1.2	4.5	1.4
August	10.8	(*)	.2	.3	1.9	1.6	4.7	2.1
September	9.2	(*)	.2	.3	1.8	1.4	4.6	1.0
October	10.1	(*)	.2	.4	1.9	1.5	4.9	1.2
November	8.7	(*)	.2	.3	1.7	1.4	4.2	.9
December	10.7	(*)	.3	.3	2.2	2.0	4.6	1.2
1953—January	15.6	(*)	.3	.4	2.7	2.5	6.6	3.0
February	13.5	(*)	.2	.4	2.3	1.9	6.3	2.4
March	11.5	(*)	.2	.5	2.6	2.1	5.0	.9
April	10.4	(*)	.2	.4	2.0	1.7	4.8	1.4
May	9.3	(*)	.2	.4	2.1	1.2	4.2	1.1
June	9.8	(*)	.2	.4	2.2	1.8	4.5	.6

Footnotes at end of table.

TABLE 33.—*Sales of Series E through K savings bonds by denominations, fiscal years 1941–53 and monthly 1953*—Continued

Fiscal year or month	Total, all denominations	[3] $25	$100	$500	$1,000	$5,000	$10,000	$100,000
	Series F and J sales, in thousands of pieces							
1941–45	3,787	883	1,218	389	983	153	162	----------
1946	489	126	133	46	137	21	27	----------
1947	317	43	79	31	120	19	24	----------
1948	260	31	67	28	97	16	21	----------
1949 [4]	239	28	54	22	74	14	48	----------
1950	190	26	50	19	66	10	18	----------
1951 [5]	163	21	39	14	45	8	37	----------
1952	117	18	37	13	36	5	8	(*)
1953	115	17	37	12	35	6	8	(*)
1952—July	8	1	2	1	2	(*)	1	(*)
August	9	1	3	1	3	(*)	1	(*)
September	8	1	2	1	2	(*)	1	(*)
October	10	2	3	1	3	(*)	1	(*)
November	8	1	3	1	2	(*)	1	(*)
December	10	1	4	1	3	1	1	(*)
1953—January	13	2	4	1	4	1	1	(*)
February	10	1	3	1	3	1	1	(*)
March	11	1	3	1	4	1	1	(*)
April	9	1	3	1	3	(*)	1	(*)
May	10	1	3	1	3	(*)	1	(*)
June	10	2	3	1	3	1	1	(*)
	Series G and K sales, in millions of dollars at issue price							
1941–45	10,720.0	----------	334.6	784.4	3,253.2	1,992.6	4,355.2	----------
1946	2,465.4	----------	51.6	162.6	799.7	478.6	973.0	----------
1947	2,560.8	----------	38.7	157.0	849.4	540.2	975.4	----------
1948	1,907.4	----------	31.8	125.4	650.1	403.5	696.5	----------
1949 [4]	2,390.0	----------	25.7	96.1	481.5	295.2	1,491.5	----------
1950	1,448.5	----------	22.5	80.4	420.4	263.0	662.3	----------
1951 [5] [6]	1,523.3	----------	15.4	52.5	256.1	151.4	1,047.9	----------
1952 [6]	508.2	----------	[7] 11.2	44.3	181.5	94.1	146.0	31.0
1953 [6]	372.7	----------	[7] (*)	26.3	94.5	61.4	127.1	63.4
1952—July	42.5	----------	(*)	2.3	8.9	6.3	14.1	11.0
August	36.5	----------	(*)	2.5	8.7	5.8	11.5	8.0
September	30.1	----------	----------	2.2	7.4	4.9	10.2	5.4
October	27.9	----------	----------	2.2	7.3	5.0	10.3	3.
November	23.2	----------	----------	1.7	6.0	4.2	8.4	2.2
December	31.0	----------	----------	2.4	8.0	5.0	10.8	4.8
1953—January	48.1	----------	----------	3.2	11.3	7.2	16.1	10.8
February	38.6	----------	----------	2.2	8.6	5.7	14.0	8.4
March	31.6	----------	----------	2.1	7.9	4.8	10.6	6.1
April	21.1	----------	----------	1.9	6.9	4.5	6.6	1.2
May	21.8	----------	----------	1.8	6.7	4.4	7.5	1.2
June	20.2	----------	----------	1.8	6.9	3.7	6.9	.4
	Series G and K sales, in thousands of pieces							
1941–45	9,002	----------	3,346	1,569	3,253	399	436	----------
1946	1,833	----------	516	325	800	96	97	----------
1947	1,756	----------	387	314	849	108	98	----------
1948	1,370	----------	318	251	650	81	70	----------
1949 [4]	1,139	----------	257	192	482	59	149	----------
1950	925	----------	225	161	420	53	66	----------
1951 [5] [6]	650	----------	154	105	256	30	105	----------
1952 [6]	416	----------	[7] 112	89	181	19	15	(*)
1953 [6]	173	----------	[7] (*)	53	94	12	13	1
1952—July	16	----------	(*)	5	9	1	1	(*)
August	16	----------	(*)	5	9	1	1	(*)
September	14	----------	----------	4	7	1	1	(*)
October	14	----------	----------	4	7	1	1	(*)
November	11	----------	----------	3	6	1	1	(*)
December	15	----------	----------	5	8	1	1	(*)
1953—January	21	----------	----------	6	11	1	2	(*)
February	16	----------	----------	4	9	1	1	(*)
March	14	----------	----------	4	8	1	1	(*)
April	12	----------	----------	4	7	1	1	(*)
May	12	----------	----------	4	7	1	1	(*)
June	12	----------	----------	4	7	1	1	(*)

NOTE.—Details of amounts of sales by months beginning May 1941 will be found in the 1943 annual report, p. 611, and in corresponding tables in subsequent reports.

*Less than $50,000 or 500 pieces.

[1] Total includes $10 denomination Series E bonds sold, to Armed Forces only, from June 1941 through Mar. 1950. Details by years will be found in the 1952 annual report, p. 631.

[2] Sale of $200 denomination Series E bonds began in October 1945.

[3] Sale of $25 denomination Series F bonds was authorized in December 1941.

[4] See table 32, footnote 6.

[5] See table 32, footnote 7.

[6] See table 32, footnote 3.

[7] $100 denomination not offered for Series K.

TABLE 34.—*Redemptions of Series E through K savings bonds by denominations, fiscal years 1941–53 and monthly 1953* [1]

[In thousands of pieces. On basis of daily Treasury statements and reports from Bureau of the Public Debt]

Fiscal year or month	Total, all denominations [2]	$25	$50	$100	$200	$500	$1,000	$5,000	$10,000
	Series E and H redemptions								
1941–45	241,760	198,935	27,464	12,201	-------	1,062	780	-------	-------
1946	192,985	145,094	26,344	13,205	76	1,141	877	-------	-------
1947	123,725	88,836	17,872	10,713	189	1,105	900	-------	-------
1948	93,438	65,331	14,302	9,387	246	1,115	1,004	-------	-------
1949	79,646	54,809	12,623	8,450	284	1,077	1,035	-------	-------
1950	76,109	52,101	12,346	8,155	334	1,069	1,088	-------	-------
1951 [3]	82,875	54,840	14,134	9,911	466	1,351	1,472	-------	-------
1952 [3]	76,403	51,649	12,662	8,777	371	1,211	1,291	-------	-------
1953 [3]	81,983	56,734	13,535	8,840	342	1,112	1,106	(*)	(*)
1952—July	7,607	5,247	1,251	827	32	107	108	-------	-------
August	6,560	4,582	1,060	691	26	87	86	-------	-------
September	6,976	4,818	1,156	757	30	93	91	-------	-------
October	6,437	4,399	1,078	723	29	92	90	-------	(*)
November	5,537	3,811	920	611	24	76	74	(*)	-------
December	7,159	4,987	1,179	759	27	92	88	(*)	(*)
1953—January	7,511	5,261	1,216	781	28	97	101	(*)	(*)
February	5,589	3,824	928	623	26	82	83	(*)	(*)
March	7,175	4,975	1,189	763	32	95	95	(*)	(*)
April	7,338	5,092	1,209	781	30	99	101	(*)	(*)
May	6,850	4,716	1,141	751	27	97	94	(*)	(*)
June	7,244	5,021	1,208	773	31	95	92	(*)	(*)

Fiscal year or month	Total, all denominations	$25	$100	$500	$1,000	$5,000	$10,000	$100,000
	Series F and J redemptions							
1941–45	213	40	68	23	63	11	9	--------
1946	230	59	72	23	60	9	7	--------
1947	272	61	84	29	75	12	11	--------
1948	306	79	94	31	80	12	10	--------
1949	321	86	99	31	81	12	11	--------
1950	305	83	95	30	77	11	9	--------
1951	304	73	87	30	88	13	13	--------
1952	236	55	69	23	66	10	15	--------
1953	230	46	67	23	69	11	15	(*)
1952—July	19	5	5	2	5	1	1	--------
August	18	4	5	2	5	1	1	--------
September	19	4	5	2	5	1	1	--------
October	16	4	5	2	4	1	1	--------
November	16	3	5	2	5	1	1	--------
December	18	4	6	2	5	1	1	--------
1953—January	17	4	6	2	5	1	1	(*)
February	15	3	4	2	5	1	1	(*)
March	16	3	5	2	5	1	1	--------
April	15	4	5	1	4	1	1	--------
May	33	3	7	3	12	2	4	--------
June	27	4	7	3	9	2	3	(*)

Footnotes at end of table.

TABLE 34.—*Redemption of Series E through K savings bonds by denominations, fiscal years 1941–53 and monthly 1953* [1]—Continued

[In thousands of pieces. On basis of daily Treasury statements and reports from Bureau of the Public Debt]

Fiscal year or month	Total, all denominations	$25	$100	$500	$1,000	$5,000	$10,000	$100,000
	Series G and K redemptions							
1941–45	383		154	65	131	18	15	
1946	371		155	65	126	15	10	
1947	474		188	85	167	20	14	
1948	553		198	102	212	24	16	
1949	604		213	112	235	27	17	
1950	617		211	118	246	27	16	
1951	728		237	137	297	34	24	
1952	648		206	119	264	31	28	
1953	863		245	141	369	51	57	(*)
1952—July	58		18	10	24	3	2	
August	54		17	10	23	3	2	
September	55		18	10	23	3	2	
October	50		16	10	20	2	2	
November	51		16	10	21	2	2	
December	55		17	10	23	3	2	
1953—January	46		14	8	19	2	2	
February	45		14	8	18	2	2	
March	52		17	10	22	3	2	
April	46		15	8	19	2	2	
May	262		56	33	121	21	31	(*)
June	89		27	13	37	5	7	(*)

*Less than 500 pieces.

[1] Redemption data presented in annual reports prior to 1950 were on a different basis and therefore are not strictly comparable with the data in this table.

[2] Total includes redemptions of $10 denominations Series E bonds. Detail by fiscal years will be found in the 1952 annual report, p. 633. Details in thousands of pieces by months for the fiscal year 1953 follow:

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
34	27	30	26	21	26	27	22	26	26	22	25	313

[3] Includes exchanges of matured bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

TABLE 35.—*Sales of Series E through K savings bonds by States, fiscal year 1953 and cumulative*

[In thousands of dollars, at issue price. On basis of reports received by the Treasury Department, with totals adjusted to basis of daily Treasury statements]

State	Series E and H bonds		Series F, G, J, and K bonds [1]	
	Fiscal year 1953	May 1941–June 1953	Fiscal year 1953 (July 1952–April 1953)	May 1941–April 1953
Alabama	32,786	720,676	6,003	214,180
Arizona	14,036	241,018	1,599	66,429
Arkansas	21,928	424,384	2,902	125,768
California	216,755	5,090,055	19,509	1,723,279
Colorado	28,954	544,846	3,755	237,272
Connecticut	53,324	1,150,571	3,836	529,109
Delaware	7,949	157,334	1,000	96,329
District of Columbia	39,803	826,996	3,729	249,607
Florida	47,440	818,157	6,519	315,179
Georgia	43,030	808,016	5,653	256,588
Idaho	7,454	198,214	1,670	66,413
Illinois	350,904	5,391,560	49,494	2,342,991
Indiana	116,538	1,846,558	18,373	708,859
Iowa	108,570	1,793,079	19,054	812,566
Kansas	71,426	1,063,689	10,667	365,964
Kentucky	41,484	734,770	5,818	361,286
Louisiana	32,526	719,091	4,342	261,084
Maine	12,439	284,087	1,789	159,944
Maryland	47,964	856,256	4,296	402,782
Massachusetts	97,265	2,151,931	10,320	1,353,745
Michigan	232,967	3,645,131	21,276	835,716
Minnesota	67,197	1,438,208	11,855	593,546
Mississippi	21,972	439,302	2,669	141,131
Missouri	114,522	1,820,290	14,691	784,085
Montana	21,232	343,236	3,820	103,820
Nebraska	75,475	930,632	10,023	383,822
Nevada	3,660	77,733	1,144	28,931
New Hampshire	7,847	177,467	721	106,125
New Jersey	154,779	2,550,666	11,333	861,716
New Mexico	8,421	158,476	1,892	54,729
New York	441,341	8,293,005	49,787	4,560,948
North Carolina	37,025	844,786	4,293	299,427
North Dakota	18,152	358,368	4,552	121,840
Ohio	260,441	4,191,787	29,348	1,554,108
Oklahoma	50,458	835,539	5,816	226,957
Oregon	26,050	760,540	4,245	226,987
Pennsylvania	349,081	5,400,508	31,404	2,171,666
Rhode Island	14,571	357,168	1,464	198,728
South Carolina	22,213	420,689	2,895	144,495
South Dakota	25,455	396,619	4,033	123,108
Tennessee	35,620	776,546	5,956	282,240
Texas	122,195	2,557,396	16,636	759,047
Utah	14,446	278,962	1,373	60,978
Vermont	3,821	101,033	573	59,704
Virginia	61,767	1,146,647	5,262	347,556
Washington	52,966	1,253,373	6,482	394,876
West Virginia	41,131	640,363	2,460	156,136
Wisconsin	91,279	1,544,867	17,244	763,682
Wyoming	7,520	142,482	1,090	48,520
Canal Zone	1,738	44,724	144	7,611
Hawaii	13,995	320,389	1,095	72,452
Puerto Rico	1,842	44,482	139	14,356
Virgin Islands	93	2,142		944
Other possessions		34,468		6,329
Sales to commercial banks [2]				1,767,101
Adjustment to daily Treasury statement	+266,750	+1,176,892	−15,628	+32,732
Total	4,060,609	69,326,175	440,417	28,945,541

NOTE.—State sales from May 1941 through June 1946, by months, calendar years, and fiscal years, and cumulative, will be found in the 1943 annual report, pp. 614 and 618, and in corresponding tables in the annual reports for 1944–46. These sales for subsequent fiscal years and cumulative will be found in the annual report for 1947, p. 411, and in corresponding tables in subsequent reports. Redemptions by States for the months of the fiscal year 1946, for the calendar year 1945 and fiscal years 1946–48, and cumulative from October 1944 (the earliest available) will be found in the annual report for 1946, p. 532, and in corresponding tables in subsequent reports. State sales and redemptions by months from July 1946 have been published at intervals in the *Treasury Bulletin* (redemptions were published for the last time in the August 1949 Bulletin).

[1] Series F and G bonds were not sold after April 30, 1952. Total sales of Series J and K bonds in fiscal year 1953 amounted to $501,340,882. Sales reports by States were discontinued as of May 1, 1953.

[2] State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase these bonds for limited periods under certain conditions (see table 32, footnotes 6 and 7).

TABLE 36.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations* [1]

[On basis of Public Debt accounts, see p. 323]

I. SERIES E SAVINGS BONDS

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years
	$10 denomination [2]											
E-1944	20	49	63	70	75	78	81	83	84	------	------	------
E-1945	45	63	71	76	79	82	84	85	------	------	------	------
E-1946	52	68	75	80	83	85	87	------	------	------	------	------
E-1947	51	71	79	83	86	88	------	------	------	------	------	------
E-1948	60	77	83	87	89	------	------	------	------	------	------	------
E-1949	61	74	82	86	------	------	------	------	------	------	------	------
E-1950	64	77	83	------	------	------	------	------	------	------	------	------
	$25 denomination											
E-1941	4	9	14	18	26	32	37	42	46	51	67	72
E-1942	16	26	34	44	51	57	61	65	68	72	78	------
E-1943	26	38	50	58	63	67	71	74	76	78	------	------
E-1944	33	50	59	65	69	72	76	77	79	------	------	------
E-1945	46	58	65	69	73	76	77	79	------	------	------	------
E-1946	46	57	63	67	71	74	75	------	------	------	------	------
E-1947	46	57	63	68	71	73	------	------	------	------	------	------
E-1948	47	59	66	69	72	------	------	------	------	------	------	------
E-1949	49	62	67	71	------	------	------	------	------	------	------	------
E-1950	51	62	67	------	------	------	------	------	------	------	------	------
E-1951	51	63	------	------	------	------	------	------	------	------	------	------
E-1952	51	------	------	------	------	------	------	------	------	------	------	------
	$50 denomination											
E-1941	3	7	11	15	21	26	31	35	39	45	64	69
E-1942	8	16	22	31	38	44	48	52	56	61	70	------
E-1943	16	26	37	46	52	56	60	64	66	70	------	------
E-1944	23	39	49	55	60	64	68	70	72	------	------	------
E-1945	36	49	56	61	65	68	71	72	------	------	------	------
E-1946	35	46	53	57	62	65	67	------	------	------	------	------
E-1947	34	46	52	58	61	64	------	------	------	------	------	------
E-1948	35	47	55	59	62	------	------	------	------	------	------	------
E-1949	37	50	56	60	------	------	------	------	------	------	------	------
E-1950	40	51	56	------	------	------	------	------	------	------	------	------
E-1951	39	51	------	------	------	------	------	------	------	------	------	------
E-1952	40	------	------	------	------	------	------	------	------	------	------	------

NOTE.—The percentages shown in this table are the proportions of the value of the bonds originally sold in any calendar year which are redeemed (including redemption of bonds reissued as a result of partial redemptions) before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

Footnotes at end of table.

TABLE 36.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations* [1]—Continued

I. SERIES E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years
	$100 denomination											
E-1941	3	7	10	14	19	24	28	32	35	42	62	67
E-1942	5	10	15	22	29	34	38	42	46	53	64	
E-1943	8	15	24	32	38	42	46	51	54	58		
E-1944	11	23	32	39	44	48	52	55	58			
E-1945	20	31	38	43	48	52	55	58				
E-1946	20	30	37	42	48	51	54					
E-1947	20	30	36	43	47	50						
E-1948	20	30	39	44	47							
E-1949	21	34	40	44								
E-1950	25	35	41									
E-1951	24	34										
E-1952	24											
	$200 denomination [3]											
E-1945	6	15	23	28	33	38	42	45				
E-1946	12	21	28	33	38	42	45					
E-1947	12	21	27	34	38	41						
E-1948	12	20	29	34	37							
E-1949	12	23	30	34								
E-1950	16	24	30									
E-1951	13	21										
E-1952	13											
	$500 denomination											
E-1941	3	6	10	13	18	22	26	29	33	39	61	66
E-1942	4	8	13	19	24	29	33	36	41	49	60	
E-1943	5	11	19	26	31	36	39	44	47	53		
E-1944	7	17	24	30	35	40	44	48	50			
E-1945	11	20	27	32	37	42	46	48				
E-1946	11	21	28	34	40	43	46					
E-1947	12	21	28	35	39	43						
E-1948	12	21	30	35	39							
E-1949	12	24	30	35								
E-1950	15	24	29									
E-1951	12	21										
E-1952	11											

NOTE.—The percentages shown in this table are the proportions of the value of the bonds originally sold in any calendar year which are redeemed (including redemption of bonds reissued as a result of partial redemptions) before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

Footnotes at end of table.

TABLE 36.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations* [1]—Continued

I. SERIES E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years
	$1,000 denomination											
E-1941	3	6	9	12	16	20	23	26	29	36	60	64
E-1942	4	8	12	17	22	26	30	33	37	48	59	------
E-1943	5	11	18	24	29	34	37	41	44	51	------	------
E-1944	7	16	23	29	34	38	43	46	48	------	------	------
E-1945	11	19	26	31	36	41	44	46	------	------	------	------
E-1946	10	19	26	32	38	41	44	------	------	------	------	------
E-1947	11	20	26	33	38	41	------	------	------	------	------	------
E-1948	10	19	28	33	37	------	------	------	------	------	------	------
E-1949	11	22	28	33	------	------	------	------	------	------	------	------
E-1950	13	21	27	------	------	------	------	------	------	------	------	------
E-1951	11	19	------	------	------	------	------	------	------	------	------	------
E-1952	10	------	------	------	------	------	------	------	------	------	------	------
	$10,000 denomination											
E-1952	6	------	------	------	------	------	------	------	------	------	------	------

II. SERIES F AND G SAVINGS BONDS

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years
	$25 denomination [4]											
F-1941	0	5	11	19	27	39	49	61	77	91	100	100
F-1942	1	4	6	11	15	20	25	29	33	36	39	------
F-1943	3	7	12	18	24	32	38	43	46	49	------	------
F-1944	3	10	16	25	33	41	47	52	55	------	------	------
F-1945	6	14	22	31	39	46	52	55	------	------	------	------
F-1946	5	14	24	33	42	48	53	------	------	------	------	------
F-1947	5	16	27	36	42	46	------	------	------	------	------	------
F-1948	6	19	31	38	44	------	------	------	------	------	------	------
F-1949	8	20	28	34	------	------	------	------	------	------	------	------
F-1950	7	16	25	------	------	------	------	------	------	------	------	------
F-1951	6	18	------	------	------	------	------	------	------	------	------	------
F-1952	12	------	------	------	------	------	------	------	------	------	------	------
	$100 denomination											
F-1941 and G-1941	1	4	6	9	13	16	20	24	27	31	35	55
F-1942 and G-1942	1	4	8	12	16	20	24	28	32	36	39	------
F-1943 and G-1943	2	6	11	16	21	26	30	34	38	41	------	------
F-1944 and G-1944	2	8	13	19	24	28	33	37	39	------	------	------
F-1945 and G-1945	4	10	15	21	26	30	34	38	------	------	------	------
F-1946 and G-1946	4	10	15	21	26	30	34	------	------	------	------	------
F-1947 and G-1947	4	11	17	23	27	31	------	------	------	------	------	------
F-1948 and G-1948	4	11	18	22	27	------	------	------	------	------	------	------
F-1949 and G-1949	4	12	17	22	------	------	------	------	------	------	------	------
F-1950 and G-1950	5	11	17	------	------	------	------	------	------	------	------	------
F-1951 and G-1951	4	11	------	------	------	------	------	------	------	------	------	------
F-1952 and G-1952	7	------	------	------	------	------	------	------	------	------	------	------

NOTE.—The percentages shown in this table are the proportions of the value of the bonds originally sold in any calendar year which are redeemed (including redemption of bonds reissued as a result of partial redemptions) before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

Footnotes at end of table.

TABLE 36.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations* [1]—Continued

II. SERIES F AND G SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—											
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years
	$500 denomination											
F-1941 and G-1941	1	3	6	9	12	15	19	22	26	30	33	58
F-1942 and G-1942	1	4	7	11	15	19	23	27	31	34	38	------
F-1943 and G-1943	2	6	10	15	18	24	28	32	36	39	------	------
F-1944 and G-1944	2	7	12	17	22	26	31	34	38	------	------	------
F-1945 and G-1945	3	9	14	19	23	28	32	35	------	------	------	------
F-1946 and G-1946	3	9	15	20	25	29	33	------	------	------	------	------
F-1947 and G-1947	4	10	16	22	26	30	------	------	------	------	------	------
F-1948 and G-1948	4	10	17	22	26	------	------	------	------	------	------	------
F-1949 and G-1949	4	11	16	21	------	------	------	------	------	------	------	------
F-1950 and G-1950	5	10	16	------	------	------	------	------	------	------	------	------
F-1951 and G-1951	4	10	------	------	------	------	------	------	------	------	------	------
F-1952 and G-1952	6	------	------	------	------	------	------	------	------	------	------	------
	$1,000 denomination											
F-1941 and G-1941	1	3	6	8	11	14	17	20	23	27	31	63
F-1942 and G-1942	1	4	7	11	15	18	22	26	30	33	36	------
F-1943 and G-1943	2	6	10	15	19	23	27	31	35	38	------	------
F-1944 and G-1944	2	7	12	17	21	25	30	33	37	------	------	------
F-1945 and G-1945	3	8	13	18	22	26	30	34	------	------	------	------
F-1946 and G-1946	3	8	13	18	23	27	30	------	------	------	------	------
F-1947 and G-1947	4	10	15	20	24	28	------	------	------	------	------	------
F-1948 and G-1948	4	10	16	20	24	------	------	------	------	------	------	------
F-1949 and G-1949	4	10	15	20	------	------	------	------	------	------	------	------
F-1950 and G-1950	4	9	14	------	------	------	------	------	------	------	------	------
F-1951 and G-1951	3	9	------	------	------	------	------	------	------	------	------	------
F-1952 and G-1952	6	------	------	------	------	------	------	------	------	------	------	------
	$5,000 denomination											
F-1941 and G-1941	1	3	5	8	10	13	16	19	21	24	28	66
F-1942 and G-1942	1	5	8	12	16	19	23	26	30	33	36	------
F-1943 and G-1943	2	6	11	16	21	25	28	32	36	39	------	------
F-1944 and G-1944	2	7	13	17	22	25	29	32	35	------	------	------
F-1945 and G-1945	3	9	13	18	22	26	29	33	------	------	------	------
F-1946 and G-1946	3	8	13	17	22	26	29	------	------	------	------	------
F-1947 and G-1947	4	9	14	19	23	27	------	------	------	------	------	------
F-1948 and G-1948	4	9	15	19	23	------	------	------	------	------	------	------
F-1949 and G-1949	3	10	15	19	------	------	------	------	------	------	------	------
F-1950 and G-1950	4	9	14	------	------	------	------	------	------	------	------	------
F-1951 and G-1951	3	9	------	------	------	------	------	------	------	------	------	------
F-1952 and G-1952	6	------	------	------	------	------	------	------	------	------	------	------
	$10,000 denomination											
F-1941 and G-1941	1	3	5	7	9	11	14	16	18	21	25	73
F-1942 and G-1942	1	4	7	10	14	17	19	22	24	28	31	------
F-1943 and G-1943	2	5	9	13	17	20	22	25	28	31	------	------
F-1944 and G-1944	2	4	8	10	13	15	17	19	22	------	------	------
F-1945 and G-1945	2	5	8	10	12	14	16	18	------	------	------	------
F-1946 and G-1946	2	6	9	12	15	19	22	------	------	------	------	------
F-1947 and G-1947	2	6	9	13	16	19	------	------	------	------	------	------
F-1948 and G-1948	1	3	4	6	8	------	------	------	------	------	------	------
F-1949 and G-1949	2	6	10	13	------	------	------	------	------	------	------	------
F-1950 and G-1950	3	8	10	------	------	------	------	------	------	------	------	------
F-1951 and G-1951	4	8	------	------	------	------	------	------	------	------	------	------
F-1952 and G-1952	6	------	------	------	------	------	------	------	------	------	------	------

NOTE.—The percentages shown in this table are the proportions of the value of the bonds originally sold in any calendar year which are redeemed (including redemption of bonds reissued as a result of partial redemptions) before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

[1] For Series A through D savings bonds data, see the 1952 annual report, p. 635.
[2] June 1, 1944, was the earliest issue date for bonds of the $10 denomination. Sale was discontinued Mar. 31, 1950.
[3] Oct. 1, 1945, was the earliest issue date for bonds of the $200 denomination.
[4] Series G savings bonds were not available in denominations of $25.

TABLE 37.—*Sales and redemptions of Treasury savings notes, August 1941–June 1953* [1]

[Par values, in millions of dollars. On basis of daily Treasury statements, see p. 321]

Series and period	Sales	Redemptions [2]			Amount outstanding	
		Total	For cash	For taxes	Matured	Interest bearing
Cumulative Aug. 1, 1941–June 30, 1953:						
Series A (tax series), issued Aug. 1, 1941–June 22, 1943	[3] 406.9	406.2	[3] 67.5	338.7	0.7	----------
Series B (tax series), issued Aug. 1, 1941–Sept. 12, 1942	4,943.8	4,943.8	[3] 182.5	4,761.3	.1	----------
Series C (designated "Tax Series C" until June 23, 1943), issued Sept. 14, 1942–Aug. 31, 1948	[3] 32,437.8	32,432.5	11,040.0	21,392.6	5.3	----------
Series D, issued Sept. 1, 1948–May 14, 1951	12,333.1	12,191.2	9,144.6	3,046.6	3.8	138.1
Series A, issued May 15, 1951–May 14, 1953	9,186.6	7,632.0	3,574.4	4,057.6	----------	1,554.6
Series B, issued beginning May 15, 1953	2,760.2	.2	.2	----------	----------	2,760.0
Total through June 30, 1953	62,068.4	57,605.9	24,009.2	33,596.8	9.8	4,452.8
All series:						
By fiscal years:						
1942	4,138.9	1,124.4	20.7	1,103.7	----------	3,014.5
1943	8,758.5	4,277.6	183.2	4,094.4	----------	7,495.4
1944	8,953.7	6,867.2	502.1	6,365.1	25.2	9,556.8
1945	7,015.8	6,456.3	550.2	5,906.1	5.7	10,135.8
1946	3,525.5	6,935.1	2,630.3	4,304.8	20.4	6,711.5
1947	3,056.6	4,200.0	2,184.8	2,015.2	28.5	5,560.1
1948	2,143.9	3,303.2	1,972.1	1,331.1	35.5	4,393.7
1949	3,994.2	3,531.5	2,078.9	1,452.6	31.6	4,860.2
1950	6,149.9	2,549.0	1,509.7	1,039.3	20.5	8,472.3
1951	5,142.0	5,799.0	4,633.0	1,166.0	18.0	7,817.7
1952	4,965.0	6,174.3	3,437.4	2,736.9	14.0	6,612.5
1953	4,224.5	6,388.3	4,306.7	2,081.7	9.8	4,452.8
By months:						
1952—July	278.7	451.7	389.4	62.4	13.2	6,440.2
August	175.7	286.7	252.7	34.1	12.2	6,330.0
September	113.6	405.5	203.3	202.2	11.5	6,038.9
October	175.5	188.8	122.1	66.7	11.0	6,026.1
November	173.4	111.4	87.5	23.9	10.1	6,088.9
December	168.1	469.9	205.0	264.9	27.7	5,769.5
1953—January	106.6	205.3	163.9	41.4	22.0	5,676.5
February	79.7	117.6	83.3	34.3	18.7	5,641.9
March	63.1	831.3	82.5	748.8	13.9	4,878.6
April	108.7	191.7	137.5	54.2	11.7	4,797.8
May	1,713.7	1,719.9	1,694.8	25.1	10.7	4,792.6
June	1,067.7	1,408.5	884.7	523.8	9.8	4,452.8

[1] Monthly sales and redemptions from inception will be found in the 1943 annual report pp. 638 and 640, and in corresponding tables in subsequent reports.
[2] Includes both matured and unmatured notes.
[3] Includes exchanges in connection with the offerings in September 1942 of Tax Series A-1945 and Series C.

Interest on Public Debt and Guaranteed Obligations

TABLE 38.—*Amount of interest-bearing public debt outstanding, the computed annual interest charge, and the computed rate of interest, June 30, 1916–53, and at the end of each month during 1953* [1]

On basis of Public Debt accounts through June 1937, and subsequently on basis of daily Treasury statements, see p. 321]

End of fiscal year or month	Interest-bearing debt [2]	Computed annual interest charge	Computed rate of interest
June 30—			*Percent*
1916	$971, 562, 590	$23, 084, 635	2. 376
1917	2, 712, 549, 476	83, 625, 482	3. 120
1918	11, 985, 882, 436	468, 618, 544	3. 910
1919	25, 234, 496, 273	1, 054, 204, 509	4. 178
1920	24, 061, 095, 361	1, 016, 592, 219	4. 225
1921	23, 737, 352, 080	1, 029, 917, 903	4. 339
1922	22, 711, 035, 587	962, 896, 535	4. 240
1923	22, 007, 590, 754	927, 331, 341	4. 214
1924	20, 981, 586, 429	876, 960, 673	4. 180
1925	20, 210, 906, 251	829, 680, 044	4 105
1926	19, 383, 770, 860	793, 423, 952	4. 093
1927	18, 250, 943, 965	722, 675, 553	3. 960
1928	17, 317, 695, 096	671, 353, 112	3. 877
1929	16, 638, 941, 379	656, 654, 311	3. 946
1930	15, 921, 892, 350	606, 031, 831	3. 807
1931	16, 519, 588, 640	588, 987, 438	3. 566
1932	19, 161, 273, 540	671, 604, 676	3. 505
1933	22, 157, 643, 120	742, 175, 955	3. 350
1934	26, 480, 487, 920	842, 301, 133	3. 181
1935	27, 645, 229, 826	750, 677, 802	2. 716
1936	32, 755, 631, 770	838, 002, 053	2, 559
1937	35, 802, 586, 915	924, 347, 089	2. 582
1938	36, 575, 925, 880	947, 084, 058	2. 589
1939	39, 885, 969, 732	1, 036, 937, 397	2. 600
1940	42, 376, 495, 928	1, 094, 619, 914	2. 583
1941	48, 387, 399, 539	1, 218, 238, 845	2. 518
1942	71, 968, 418, 098	1, 644, 476, 360	2. 285
1943	135, 380, 305, 795	2, 678, 779, 036	1. 979
1944	199, 543, 355, 301	3, 849, 254, 656	1. 929
1945	256, 356, 615, 818	4, 963, 730, 414	1. 936
1946	268, 110, 872, 218	5, 350, 772, 231	1. 996
1947	255, 113, 412, 039	5, 374, 409, 074	2. 107
1948	250, 063, 348, 379	5, 455, 475, 791	2. 182
1949	250, 761, 636, 723	5, 605, 929, 714	2. 236
1950	255, 209, 353, 372	5, 612, 676, 516	2. 200
1951	252, 851, 765, 497	5, 739, 615, 990	2. 270
1952	256, 862, 861, 128	5, 981, 357, 116	2. 329
1953	263, 946, 017, 740	6, 430, 991, 316	2. 438
End of month—			
1952—July	260, 907, 903, 062	6, 100, 933, 571	2. 339
August	261, 060, 181, 603	6, 118, 952, 759	2. 345
September	260, 576, 558, 153	6, 115, 824, 736	2. 348
October	262, 820, 400, 461	6, 170, 077, 384	2. 349
November	265, 344, 935, 488	6, 219, 470, 366	2. 345
December	265, 292, 926, 252	6, 239, 688, 257	2. 353
1953—January	265, 323, 275, 468	6, 262, 114, 324	2. 361
February	265, 489, 253, 729	6, 311, 386, 945	2. 378
March	262, 379, 620, 492	6, 255, 904, 305	2. 385
April	262, 550, 190, 826	6, 268, 456, 287	2. 389
May	264, 444, 805, 058	6, 346, 316, 243	2. 401
June	263, 946, 017, 740	6, 430, 991, 316	2. 438

[1] For monthly data back to June 30, 1916, see annual reports for 1929, p. 509; for 1936, p. 442; and corresponding tables in subsequent reports.

[2] Interest-bearing debt includes discount on Treasury bills from June 30, 1930, the amount being deducted from interest-bearing debt before calculation of average interest rate. Savings bonds of Series A–F and J are included in interest-bearing debt at their current redemption value from March 1935. Treasury tax and savings notes, beginning August 1941, are included at face amount. Face value of savings bonds and tax and savings notes of any yearly series maturing from month to month which are not currently presented for retirement is shown as interest-bearing debt until all bonds or notes of yearly series have matured. Thereafter, total amount outstanding is shown as matured debt upon which interest has ceased. For computation of average interest rate on savings bonds, see footnote 4 to following table.

TABLE 39.—*Computed annual interest charge and computed annual interest rate on the public debt by security classes, June 30, 1939–53* [1]

[Dollar amounts in millions on basis of daily Treasury statements, see p. 321]

End of fiscal year or month	Total public debt	Marketable issues					Nonmarketable issues				Special issues
		Total [2]	Bills [3]	Certificates	Notes	Treasury bonds	Total	Savings bonds [4]	Tax and savings notes	Other	
	Computed annual interest rate										
June 30—											
1939	2.600	2.525	0.010	----------	1.448	2.964	2.913	2.900	----------	3.000	3.091
1940	2.583	2.492	.038	----------	1.256	2.908	2.908	2.900	----------	3.000	3.026
1941	2.518	2.413	.089	----------	1.075	2.787	2.865	2.858	----------	3.000	2.904
1942	2.285	2.225	.360	0.564	1.092	2.680	2.277	2.787	0.506	2.743	2.681
1943	1.979	1.822	.380	.875	1.165	2.494	2.330	2.782	1.040	2.495	2.408
1944	1.929	1.725	.381	.875	1.281	2.379	2.417	2.788	1.080	2.314	2.405
1945	1.936	1.718	.381	.875	1.204	2.314	2.473	2.789	1.076	2.000	2.436
1946	1.996	1.773	.381	.875	1.289	2.307	2.567	2.777	1.070	2.000	2.448
1947	2.107	1.871	.382	.875	1.448	2.307	2.593	2.765	1.070	2.423	2.510
1948	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.759	1.070	2.414	2.588
1949	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.751	1.290	2.393	2.596
1950	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.748	1.383	2.407	2.589
1951	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.742	1.567	2.717	2.606
1952	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.745	1.785	2.714	2.675
1953	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.760	2.231	2.708	2.746
End of month:											
1952—July	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.746	1.810	2.714	2.689
August	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.747	1.823	2.714	2.686
September	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.748	1.833	2.713	2.686
October	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.749	1.838	2.712	2.685
November	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.750	1.843	2.711	2.681
December	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.751	1.850	2.711	2.678
1953—January	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.752	1.855	2.711	2.677
February	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.753	1.857	2.711	2.677
March	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.754	1.857	2.711	2.677
April	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.755	1.860	2.711	2.676
May	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.758	2.070	2.711	2.675
June	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.760	2.231	2.708	2.746

	Computed annual interest charge										
June 30—											
1939	$1,037	$858	(*)		$105	$747	$63	$54		$8	$117
1940	1,095	858	(*)		80	772	92	84		8	145
1941	1,218	910	$1		61	842	130	123		7	178
1942	1,644	1,125	9	$17	73	1,021	307	284	$15	8	211
1943	2,679	1,737	45	145	107	1,435	680	591	78	11	262
1944	3,849	2,422	56	252	223	1,885	1,084	965	103	16	344
1945	4,964	3,115	65	299	283	2,463	1,390	1,271	109	10	458
1946	5,351	3,362	65	305	235	2,753	1,442	1,362	72	9	547
1947	5,374	3,156	60	221	118	2,753	1,530	1,420	59	51	687
1948	5,455	3,113	139	235	137	2,597	1,561	1,470	47	44	782
1949	5,606	3,103	135	361	49	2,554	1,652	1,548	63	41	851
1950	5,613	3,040	160	214	274	2,387	1,735	1,581	117	37	838
1951	5,740	2,731	213	178	501	1,835	2,106	1,579	123	405	903
1952	5,981	2,879	293	533	296	1,753	2,093	1,583	118	391	1,010
1953	6,431	3,249	442	368	534	1,903	2,069	1,598	99	372	1,115
End of month:											
1952—July	6,101	2,987	306	528	296	1,853	2,094	1,585	117	393	1,020
August	6,119	2,994	315	528	296	1,852	2,096	1,586	115	394	1,029
September	6,116	2,994	319	523	296	1,852	2,092	1,587	111	394	1,030
October	6,170	3,065	360	319	531	1,852	2,074	1,589	111	375	1,031
November	6,219	3,101	397	319	531	1,851	2,078	1,591	112	375	1,040
December	6,240	3,115	414	317	531	1,850	2,076	1,594	107	376	1,048
1953—January	6,262	3,135	433	317	531	1,850	2,080	1,600	105	375	1,047
February	6,311	3,175	442	333	531	1,866	2,084	1,604	105	375	1,052
March	6,256	3,130	396	333	532	1,866	2,072	1,608	91	374	1,053
April	6,268	3,141	407	333	533	1,865	2,071	1,609	89	372	1,056
May	6,346	3,216	430	333	533	1,916	2,068	1,598	99	371	1,062
June	6,431	3,249	442	368	534	1,903	2,069	1,598	99	372	1,115

*Less than $500,000.

[1] See table 15 for amounts of public debt outstanding by security classes.

[2] Total includes postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

[3] Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

[4] 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.

TABLE 40.—*Interest on the public debt becoming due and payable by security classes, fiscal years 1950–53*

[In millions of dollars. On basis of Public Debt accounts, see p. 323]

Class of security	1950	1951	1952	1953
Public issues:				
Marketable obligations:				
Treasury bills [1]	140.1	190.2	285.4	403.7
Certificates of indebtedness	360.6	214.2	127.9	590.1
Treasury notes	49.4	358.3	517.1	450.6
Treasury bonds	2,490.3	2,232.8	1,815.3	1,852.0
Postal savings bonds	2.8	2.7	2.6	2.2
Liberty and Victory loans	(*)	(*)	(*)	(*)
Prewar loans	1.5	1.5	1.5	1.5
Total marketable obligations	3,044.7	2,999.8	2,749.8	3,300.1
Nonmarketable obligations:				
Treasury tax and savings notes	82.8	117.1	121.3	105.2
United States savings bonds:				
Series D, E, F, and J	1,042.2	1,146.8	1,209.5	1,224.3
Series G, H, and K	425.3	445.4	454.4	454.2
Depositary bonds	7.9	5.8	6.9	7.8
Armed forces leave bonds	8.6	4.3	.2	(*)
Treasury bonds, investment series	23.8	23.8	370.9	368.5
Adjusted service bonds of 1945	(*)	(*)	(*)	(*)
Total nonmarketable obligations	1,590.7	1,743.2	2,163.1	2,160.1
Total public issues	4,635.5	4,742.9	4,912.9	5,460.1
Special issues:				
Treasury notes	466.4	443.5	457.3	489.2
Certificates of indebtedness	394.4	428.7	482.8	554.3
Total special issues	860.8	872.2	940.1	1,043.5
Total interest on public debt	[2] 5,496.3	5,615.1	5,853.0	6,503.6

*Less than $50,000.
[1] Amounts represent discount treated as interest.
[2] Does not include $224.6 million of outstanding unpaid interest at the beginning of the fiscal year 1950.

TABLE 41.—*Interest paid on the public debt and guaranteed obligations, classified by tax status, fiscal years 1940–53* [1]

[In millions of dollars. On basis of Public Debt accounts, see p. 323]

Fiscal year	Total	Tax-exempt: Total	Tax-exempt: Wholly	Tax-exempt: Partially	Taxable	Special issues to Government agencies and trust funds
	Grand total					
1940	1,151.4	1,019.5	104.2	915.3		131.8
1941	1,221.1	1,060.9	79.2	981.7	0.5	159.6
1942	1,385.7	1,020.2	57.1	963.1	166.1	199.4
1943	1,895.0	962.2	38.3	924.0	691.5	241.3
1944	2,688.0	917.8	27.2	890.7	1,462.0	308.2
1945	3,640.0	793.4	45.3	748.1	2,441.1	405.4
1946	4,749.1	713.5	26.0	687.5	3,530.8	504.8
1947	4,959.6	602.6	6.9	595.6	3,755.1	601.9
1948	5,188.9	575.8	5.6	570.3	3,884.9	728.1
1949	5,353.0	495.0	5.1	489.9	4,040.5	817.5
1950	5,496.7	417.0	4.3	412.7	4,218.9	860.8
1951	5,616.2	330.2	4.2	325.9	4,413.8	872.2
1952	5,854.8	226.4	4.1	222.3	4,688.3	940.1
1953	6,506.0	202.0	3.7	198.3	5,260.5	1,043.5
	Issued by U. S. Government					
1940	1,041.4	909.6	104.2	805.4		131.8
1941	1,110.2	950.1	79.2	870.9	0.5	159.6
1942	1,260.1	907.2	57.1	850.1	153.5	199.4
1943	1,813.0	895.6	38.3	857.4	676.1	241.3
1944	2,610.1	852.2	27.2	825.0	1,449.8	308.2
1945	3,621.9	780.2	45.3	734.9	2,436.3	405.4
1946	4,747.5	711.9	26.0	685.9	3,530.8	504.8
1947	4,958.0	601.0	7.0	594.0	3,755.1	601.9
1948	5,187.8	574.8	5.6	569.2	3,884.9	728.1
1949	5,352.3	494.5	5.1	489.4	4,040.3	817.5
1950	5,496.3	416.7	4.3	412.4	4,218.8	860.8
1951	5,615.1	329.9	4.2	325.7	4,413.0	872.2
1952	5,853.0	226.0	4.1	221.9	4,686.9	940.1
1953	6,503.6	201.7	3.7	198.0	5,258.4	1,043.5
	Issued by Federal instrumentalities: Guaranteed issues					
1940	109.9	109.9		109.9		
1941	110.9	110.9		110.9		
1942	125.6	113.0		113.0	12.6	
1943	82.0	66.6		66.6	15.4	
1944	77.9	65.7		65.7	12.2	
1945	18.0	13.2		13.2	4.8	
1946	1.6	1.6		1.6	(*)	
1947	1.6	1.6		1.6	(*)	
1948	1.1	1.1		1.1	(*)	
1949	.7	.4		.4	.2	
1950	.5	.3		.3	.1	
1951	1.1	.3		.3	.8	
1952	1.8	.4		.4	1.4	
1953	2.4	.3		.3	2.1	

NOTE.—Amount of interest paid includes increase in redemption value of United States savings bonds and discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include amounts paid on demand obligations of Commodity Credit Corporation. Data for 1913-33 will be found in the 1948 annual report, p. 539, and for 1934-39 in the 1952 annual report, p. 645.

*Less than $50,000

[1] Figures for 1950 to 1953 represent interest which became due and payable during those years without regard to actual payments.

Prices and Yields of Securities

TABLE 42.—*Average yields of long-term Treasury bonds by months, January 1930–June 1953* [1]

[Averages of daily figures. Percent per annum compounded semiannually]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	PARTIALLY TAX-EXEMPT BONDS [2]												
1930	3.43	3.41	3.29	3.37	3.31	3.25	3.25	3.26	3.24	3.21	3.19	3.22	3.29
1931	3.20	3.30	3.27	3.26	3.16	3.13	3.15	3.18	3.25	3.63	3.63	3.93	3.34
1932	4.26	4.11	3.92	3.68	3.76	3.76	3.58	3.45	3.42	3.43	3.45	3.35	3.68
1933	3.22	3.31	3.42	3.42	3.30	3.21	3.20	3.21	3.19	3.22	3.46	3.53	3.31
1934	3.50	3.32	3.20	3.11	3.02	2.98	2.92	3.03	3.20	3.10	3.07	3.01	3.12
1935	2.88	2.79	2.77	2.74	2.72	2.72	2.69	2.76	2.85	2.85	2.83	2.84	2.79
1936	2.81	2.78	2.73	2.70	2.68	2.69	2.68	2.64	2.65	2.68	2.60	2.59	2.69
1937	2.56	2.54	2.66	2.83	2.80	2.81	2.78	2.78	2.82	2.82	2.78	2.73	2.74
1938	2.69	2.68	2.67	2.66	2.56	2.58	2.58	2.57	2.63	2.55	2.56	2.56	2.61
1939	2.54	2.51	2.43	2.38	2.27	2.22	2.23	2.27	2.67	2.60	2.46	2.35	2.41
1940	2.30	2.32	2.26	2.26	2.39	2.40	2.30	2.31	2.25	2.21	2.09	2.01	2.26
1941	2.12	2.22	2.12	2.07	2.04	2.01	1.98	2.01	2.02	1.98	1.95	2.06	2.05
1942	2.10	2.17	2.10	2.07	2.06	2.04	2.04	2.06	2.08	2.09	2.10	2.13	2.09
1943	2.11	2.11	2.12	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.98
1944	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.92
1945	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56	[2] 1.51	[2] 1.66
	TAXABLE BONDS [3]												
1941	------	------	------	------	------	------	------	------	------	2.34	2.34	2.47	------
1942	2.48	2.48	2.46	2.44	2.45	2.43	2.46	2.47	2.46	2.45	2.47	2.49	2.46
1943	2.46	2.46	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.47
1944	2.49	2.49	2.48	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48	2.48
1945	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.37
1946	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.19
1947	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.25
1948	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.44
1949	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.31
1950	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.32
1951	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.57
1952	2.74	2.71	2.70	[3] 2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.68
1953	2.80	2.83	2.89	[4] 2.97	3.09	3.09	------	------	------	------	------	------	------

[1] For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Prior to September 1941, yields were computed on the basis of the day's closing price on the New York Stock Exchange except that on days when an issue did not sell, the yield was computed on the mean of closing bid and ask quotations on the Stock Exchange. From September 1941 through March 1953, yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. Commencing April 1953, yields, as reported by the Federal Reserve Bank of New York, are based on over-the-counter bid quotations. For average yields by months from January 1919 through December 1929, see p. 662 of the annual report for 1943.

[2] From July 17, 1928, through Nov. 29, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 12 years; from Nov. 30, 1935, through Dec. 14, 1945, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 15 years. This average was discontinued as of Dec. 15, 1945, because there were no longer any bonds of this classification due or callable in 15 or more years.

[3] Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941. From Oct. 20, 1941, through Mar. 31, 1952, yields are based on all outstanding taxable Treasury bonds neither due nor callable for 15 years; beginning Apr. 1, 1952, yields are based on all outstanding taxable Treasury bonds neither due nor callable for 12 years.

[4] The average excludes the 3¼% taxable bond of June 15, 1978–83 first quoted on "when issued" basis Apr. 15, 1953, yields of which were: April, 3.24 percent; May, 3.26 percent; and June, 3.29 percent.

TABLE 43.—*Prices and yields of marketable public debt issues, June 30, 1952, and June 30, 1953, and price ranges since first traded.*[1]

[Price decimals are thirty-seconds and + indicates additional sixty-fourth]

Issue [2]	June 30, 1952			June 30, 1953			Price range since first traded [4]			
	Price		Yield to call or to maturity—percent [3]	Price		Yield to call or to maturity—percent [3]	High		Low	
	Bid	Ask		Bid	Ask		Price	Date	Price	Date
Taxable issues:										
Treasury bonds:										
2% Sept. 15, 1951–53 [5]	100.00	100.02	1.96	100.00	100.02	1.99	104.18	Mar. 11, 1946	99.19	Dec. 26, 1951
2% Dec. 15, 1951–55 [6]	99.28	99.30	2.03	98.20	98.24	2.58	104.26	Mar. 11, 1946	98.08	June 3, 1953
2% June 15, 1952–54 [6]	99.31	100.01	2.00	99.23	99.25	2.30	104.27	Feb. 18, 1946	99.10	May 29, 1953
2¼% June 15, 1952–55 [6]	100.06	100.08	1.76	99.15	99.19	2.53	106.08	Feb. 9, 1946	98.30	June 1, 1953
2% Dec. 15, 1952–54 [6]	99.30	100.00	2.01	99.11	99.13	2.46	105.00	Mar. 11, 1946	99.00	June 2, 1953
2½% Mar. 15, 1956–58	101.08	101.12	2.13	98.30	99.04	2.75	110.22	Feb. 8, 1946	97.10	June 1, 1953
2¼% Sept. 15, 1956–59	100.01	100.05	2.23	96.20	96.26	2.85	107.16	Apr. 6, 1946	95.04	June 2, 1953
2⅜% Mar. 15, 1957–59	100.16	100.20	2.25	97.20	97.28	2.83	101.18	Apr. 18, 1952	96.06	June 2, 1953
2⅜% June 15, 1958	100.15	100.17	2.28	97.31	98.07	2.82	100.16	July 1, 1952	96.10	June 1, 1953
2½% Dec. 15, 1958	------	------	------	98.18	98.26	2.79	100.07	Feb. 13, 1953	97.04	June 1, 1953
2¼% June 15, 1959–62	99.05	99.09	2.34	94.18	94.26	2.94	104.20	Apr. 6, 1946	92.02	June 1, 1953
2¼% Dec. 15, 1959–62	98.26	98.30	2.37	94.18	94.26	2.91	104.21	Apr. 6, 1946	92.00	June 1, 1953
2½% June 15, 1962–67	100.03	100.07	2.48	94.10	94.18	3.01	108.12	Apr. 6, 1946	92.00	June 1, 1953
2½% Dec. 15, 1963–68	99.07	99.11	2.55	93.14	93.22	3.03	108.03	Apr. 6, 1946	91.04	June 1, 1953
2½% June 15, 1964–69	98.15	98.19	2.61	93.10	93.18	3.03	107.25	Apr. 6, 1946	90.28	June 1, 1953
2½% Dec. 15, 1964–69	98.08	98.12	2.62	93.00	93.08	3.04	107.24	Apr. 6, 1946	90.20	June 1, 1953
2½% Mar. 15, 1965–70	98.06	98.10	2.62	92.24	93.00	3.06	107.23	Apr. 6, 1946	90.18	June 1, 1953
2½% Mar. 15, 1966–71	98.06	98.10	2.62	92.20	92.28	3.04	107.22	Apr. 6, 1946	90.16	June 1, 1953
2½% June 15, 1967–72	98.00	98.04	2.63	92.22	92.30	3.00	106.16	Apr. 6, 1946	89.30	June 1, 1953
2½% Sept. 15, 1967–72	98.18	98.22	2.59	92.12	92.20	3.02	109.18	Apr. 6, 1946	89.30	June 1, 1953
2½% Dec. 15, 1967–72	98.00	98.04	2.62	92.20	92.28	3.00	106.16	Apr. 6, 1946	89.30	June 1, 1953
3¼% June 15, 1978–83	------	------	------	99.22	99.26	3.26	100.11	Apr. 20, 1953	98.20	June 1, 1953
Treasury notes:										
2⅛% A, Dec. 15, 1953	------	------	------	100.00	100.02	2.12	------	------	------	------
1⅜% A, Mar. 15, 1954	99.03	99.05	1.90	99.13	99.15	2.23	100.10+	Jan. 10, 1950	98.01+	May 9, 1951
1½% A, Mar. 15, 1955	98.24	98.26	1.96	98.13	99.16	2.46	100.07	Mar. 10, 1950	97.22	Dec. 26, 1951
1¾% B, Dec. 15, 1955	99.03	99.05	2.01	98.07	98.10	2.50	100.04+	Jan. 19, 1951	97.21	June 1, 1953
1½% EA, Apr. 1, 1956	98.12	98.20	1.92	97.14	97.24	2.47	98.28	May 26, 1952	97.06	June 16, 1953
1½% EO, Oct. 1, 1956	98.08	98.16	1.90	96.28	97.08	2.50	98.24	May 26, 1952	96.20	June 8, 1953
1½% EA, Apr. 1, 1957	98.00	------	1.94	96.08	96.20	2.56	98.15	Apr. 17, 1952	95.24	June 5, 1953
1½% EO, Oct. 1, 1957	------	------	------	95.24	96.04	2.56	97.08	Feb. 19, 1953	94.24	June 2, 1953
1½% EA, Apr. 1, 1958	------	------	------	94.24	95.08	2.68	95.24	Apr. 7, 1953	93.16	June 4, 1953

Footnotes at end of table.

TABLE 43.—*Prices and yields of marketable public debt issues, June 30, 1952, and June 30, 1953, and price ranges since first traded* [1]—Continued

[Price decimals are thirty-seconds and + indicates additional sixty-fourth]

Issue [2]	June 30, 1952			June 30, 1953			Price range since first traded [4]			
	Price		Yield to call or to maturity—percent [3]	Price		Yield to call or to maturity—percent [3]	High		Low	
	Bid	Ask		Bid	Ask		Price	Date	Price	Date
Taxable issues—Continued										
Certificates of indebtedness:										
1⅞% B, July 1, 1952	(7)	(7)	(7)							
1⅞% C, Aug. 15, 1952	1.70%	1.60%	1.65							
1⅞% D, Sept. 1, 1952	1.76%	1.68%	1.72							
1⅞% E, Oct. 1, 1952	1.80%	1.73%	1.76							
1⅞% F, Dec. 1, 1952	1.78%	1.70%	1.74							
1⅞% A, Feb. 15, 1953	1.85%	1.80%	1.82							
1⅞% B, June 1, 1953 [8]	1.87%	1.83%	1.85							
2% C, Aug. 15, 1953				1.90%	1.70%	1.90				
2¼% A, Feb. 15, 1954				99.30	100.00	2.33				
2⅝% B, June 1, 1954				100.04	100.06	2.48				
Partially tax-exempt issues:										
Treasury bonds:										
2% June 15, 1953–55 [9]	100.26	100.30	1.08							
2¼% June 15, 1954–56	102.08	102.12	1.05	100.16	100.19	1.72	109.29	Mar. 12, 1946	100.10	May 18, 1953
2⅞% Mar. 15, 1955–60	104.10	104.14	1.23	101.17	101.21	1.95	116.02	Jan. 12, 1946	98.30	Sept. 20, 1935
2¾% Sept 15, 1956–59	106.00	106.04	1.27	102.12	102.20	1.98	116.13	Jan. 26, 1946	98.10	Apr. 1, 1937
2¾% June 15, 1958–63	107.20	107.24	1.40	102.28	103.12	2.14	117.04	Jan. 15, 1946	99.15	Sept. 25, 1939
2¾% Dec. 15, 1960–65	109.19	109.23	1.53	104.00	104.16	2.16	119.00	Jan. 25, 1946	99.14	Sept. 25, 1939

[1] Prices on June 30, 1952 and 1953, are over-the-counter closing quotations, as compiled by the Federal Reserve Bank of New York. On June 30, 1952, yields are based on the mean of closing bid and ask prices; on June 30, 1953, yields as reported by the Federal Reserve Bank of New York are based on closing bid prices. Yields are percent per annum compounded semiannually except that in the case of securities having only one interest payment they are computed on a simple interest basis. Quotations on yield basis are indicated by percent signs in price columns.

[2] Excludes Treasury bills, which are fully taxable; and Panama and postal savings bonds, which are fully tax-exempt. For description and amount of each issue outstanding on June 1953, see Table 20, for information as of June 30, 1952, see 1952 annual report, p. 566.

[3] Yields are computed to earliest call date when prices are above par and to maturity date when prices are at par or below

[4] Beginning April 1953, prices are closing bid quotations. Prices for prior dates are the mean of closing bid and ask quotations, except that before Oct. 1, 1939, they are closing prices on the New York Stock Exchange. When issued prices are included in price range beginning Oct. 1, 1939. Dates of highs and lows in case of recurrence are latest dates. Issues with original maturity of less than 2 years are excluded.

[5] Not called for redemption on Mar. 15, 1953, will mature on Sept. 15, 1953.

[6] Callable on succeeding six-month dates from earliest call date until maturity, on 4 months' notice.

[7] Not quoted on June 30, 1952.

[8] Quoted on "when issued" basis.

[9] Called on Feb. 13, 1953, for redemption on June 15, 1953.

Gold, Silver, and General Fund Assets and Liabilities

TABLE 44.—*Assets and liabilities of the Treasury, June 30, 1952 and 1953*

[On basis of daily Treasury statements, see p. 321]

	June 30, 1952	June 30, 1953	Increase, or decrease (−)
GOLD			
Assets: Gold	$23, 346, 331, 148. 79	$22, 462, 596, 644. 72	−$883, 734, 504. 07
Liabilities:			
Gold certificates [1]	2, 853, 443, 849. 00	2, 852, 168, 179. 00	−1, 275, 670. 00
Gold certificate fund—Board of Governors, Federal Reserve System	18, 636, 697, 346. 96	17, 680, 547, 219. 97	−956, 150, 126. 99
Redemption fund—Federal Reserve notes	691, 035, 166. 02	790, 178, 073. 01	99, 142, 906. 99
Gold reserve [2]	156, 039, 430. 93	156, 039, 430. 93	
Gold in general fund	1, 009, 115, 355. 88	983, 663, 741. 81	−25, 451, 614. 07
Total	23, 346, 331, 148. 79	22, 462, 596, 644. 72	−883, 734, 504. 07
SILVER			
Assets:			
Silver bullion (monetary value) [3]	2, 093, 040, 964. 44	2, 126, 273, 078. 67	33, 232, 114. 23
Silver dollars	297, 921, 662. 00	286, 487, 109. 00	−11, 434, 553. 00
Total	2, 390, 962, 626. 44	2, 412, 760, 187. 67	21, 797, 561. 23
Liabilities:			
Silver certificates outstanding [1]	2, 344, 161, 370. 00	2, 377, 378, 702. 00	33, 217, 332. 00
Treasury notes of 1890 outstanding [1]	1, 144, 506. 00	1, 143, 152. 00	−1, 354. 00
Silver in general fund	45, 656, 750. 44	34, 238, 333. 67	−11, 418, 416. 77
Total	2, 390, 962, 626. 44	2, 412, 760, 187. 67	21, 797, 561. 23
GENERAL FUND			
Assets:			
In Treasury offices:			
Gold (as above)	1, 009, 115, 355. 88	983, 663, 741. 81	−25, 451, 614. 07
Silver:			
At monetary value (as above)	45, 656, 750. 44	34, 238, 333. 67	−11, 418, 416. 77
Subsidiary coin	5, 615, 750. 78	14, 827, 408. 05	9, 211, 657. 27
Bullion:			
At recoinage value	100. 50		−100. 50
At cost value [3]	67, 985, 904. 06	33, 544, 452. 14	−34, 441, 451. 92
Minor coin	3, 411, 471. 13	1, 543, 078. 56	−1, 868, 392. 57
United States notes	2, 448, 790. 00	4, 450, 039. 00	2, 001, 249. 00
Federal Reserve notes	68, 084, 135. 00	71, 513, 755. 00	3, 429, 620. 00
Federal Reserve Bank notes	363, 330. 00	390, 800. 00	27, 470. 00
National bank notes	214, 650. 00	579, 520. 00	364, 870. 00
Unclassified—collections, etc	34, 453, 521. 63	74, 911, 949. 02	40, 458, 427. 39
Subtotal	1, 237, 349, 759. 42	1, 219, 663, 077. 25	−17, 686, 682. 17
Deposits in:			
Federal Reserve Banks:			
Available funds	332, 950, 641. 66	132, 349, 634. 32	−200, 601, 007. 34
In process of collection	354, 538, 757. 36	210, 436, 093. 07	−144, 102, 664. 29
Special depositaries, Treasury tax and loan accounts	5, 106, 126, 343. 30	3, 071, 119, 395. 98	−2, 035, 006, 947. 32
National and other bank depositaries	397, 190, 475. 02	413, 393, 953. 10	16, 203, 478. 08
Foreign depositaries	52, 395, 553. 60	49, 264, 772. 48	−3, 130, 781. 12
Subtotal	6, 243, 201, 770. 94	3, 876, 563, 848. 95	−2, 366, 637, 921. 99
Total assets, general fund	7, 480, 551, 530. 36	5, 096, 226, 926. 20	−2, 384, 324, 604. 16
Liabilities:			
Treasurer's checks outstanding	23, 865, 351. 80	23, 778, 938. 77	−86, 413. 03
Deposits of Government officers:			
Post Office Department	162, 390, 438. 51	142, 760, 012. 59	−19, 630, 425. 92
Board of Trustees, Postal Savings System:			
5-percent reserve, lawful money	131, 000, 000. 00	123, 000, 000. 00	−8, 000, 000. 00
Other deposits	23, 559, 422. 58	6, 816, 695. 63	−16, 742, 726. 95
Postmasters' disbursing accounts, etc	159, 256, 264. 68	123, 946, 287. 84	−35, 309, 976. 84
Uncollected items, exchanges, etc	11, 652, 448. 48	5, 676, 743. 31	−5, 975, 705. 17
Total liabilities, general fund	511, 723, 926. 05	425, 978, 678. 14	−85, 745, 247. 91
Balance in general fund	6, 968, 827, 604. 31	4, 670, 248, 248. 06	−2, 298, 579, 356. 25
Total general fund liabilities and balance	7, 480, 551, 530. 36	5, 096, 226, 926. 20	−2, 384, 324, 604. 16

[1] Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody for the Treasurer of the United States. See table 83.

[2] Reserve against United States notes ($346,681,016 in 1952 and 1953) and Treasury notes of 1890 outstanding ($1,144,506 in 1952 and $1,143,152 in 1953). Treasury notes of 1890 are also secured by silver dollars in the Treasury.

[3] There were 401,971,068.4 ounces of these items of silver held on June 30, 1952, and 350,924,917.2 ounces on June 30, 1953, by certain agencies of the Federal Government.

Trust Funds and Certain Other Accounts of the Federal Government

TABLE 45.—*Holdings of Federal securities by Government agencies and accounts, June 30, 1943–53*

[In thousands of dollars]

	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	June 30, 1953
ACCOUNTS HANDLED PRIMARILY BY THE TREASURY [1]											
Federal Deposit Insurance Corporation	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	1,510,700
Federal employees' retirement funds:											
Alaska railroad retirement and disability fund	1,552	1,755	1,911	2,360	2,680	3,070	3,447	(2)	—	—	—
Canal Zone retirement and disability fund	7,960	9,187	10,298	11,325	12,257	13,127	13,918	(2)	—	—	—
Civil service retirement and disability fund	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	5,586,418
Foreign service retirement and disability fund	6,115	7,012	7,836	8,678	9,638	12,087	14,497	16,850	16,867	16,592	16,130
Federal old-age and survivors insurance trust fund	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	17,814,387
Federal Savings and Loan Insurance Corporation	137,062	146,782	155,462	165,962	178,212	191,462	206,662	[3] 191,312	[3] 202,212	209,540	218,240
Postal Savings System	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	2,481,042
Railroad retirement account	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	3,142,803
Unemployment trust fund	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	9,236,000
Veterans' life insurance funds:											
Government life insurance fund	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	1,299,000
National service life insurance fund	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	5,249,479
Special term insurance fund	—	—	—	—	—	—	—	—	—	—	425
Other trust funds and accounts:											
Adjusted service certificate fund	18,268	16,890	14,500	12,500	12,250	5,800	5,563	5,250	5,165	5,115	5,113
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	7,200
Army Exchange Service contingency reserve fund, War Department	1,150	—	—	—	—	—	—	—	—	—	—
Canal Zone Postal Savings System	7,505	8,050	9,450	9,850	9,850	9,350	9,350	8,850	6,850	7,100	7,100
Comptroller of the Currency employees' retirement fund	2,395	3,700	4,525	4,725	4,805	5,055	(2)	—	—	—	—
District of Columbia:											
Highway fund	—	—	—	2,000	2,000	2,000	—	—	—	—	5,779
Motor vehicle parking fund	—	—	—	—	—	—	—	—	—	—	527
Public works and other general funds	—	—	5,000	15,000	15,000	15,000	13,930	9,961	13,964	13,974	25,029
Teachers' retirement and annuity fund	9,008	10,480	11,237	11,429	11,629	13,556	14,991	16,904	18,444	20,310	21,810
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	20,452	20,452	20,000	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	1,250
Federal Housing Administration:											
Housing insurance fund	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	3,850	4,450	5,950
Housing investment insurance fund	—	—	—	—	—	—	—	—	700	800	950
Military housing insurance fund	—	—	—	—	—	—	—	4,000	7,200	9,450	12,750
Mutual mortgage insurance fund	52,239	72,239	87,500	92,512	107,012	121,499	129,499	145,999	171,867	194,167	235,067
National defense housing insurance fund	—	—	—	—	—	—	—	—	—	—	11,500
War housing insurance fund	400	400	6,400	8,000	11,000	12,000	33,500	61,000	80,600	75,900	77,300

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General post fund, Veterans' Administration	1,285	1,390	1,334	1,334	1,433	1,434	1,945	2,142	2,316	2,666	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	1,670	1,570	1,845
Individual Indian trust funds	44,625	47,031	47,802	41,875	46,060	43,663	41,293	39,189	38,843	35,425	34,076
National park trust fund	18	18	18	18	18	18	18	18	18	18	18
Office of naval records and library fund	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	44
Pershing Hall Memorial fund	191	191	191	191	193	193	193	199	199	199	199
Preservation Birthplace of Abraham Lincoln, National Park Service	----------	----------	16	16	16	16	16	63	63	63	63
Public Health Service gift funds	79	79	86	86	86	86	86	86	86	86	86
Public Housing Administration (U. S. Housing Act)	7,070	7,070	7,870	7,870	7,870	7,870	----------	----------	----------	----------	----------
Relief and rehabilitation, Longshoremen's and Harbor Workers' Compensation Act	208	254	344	404	416	402	402	550	550	632	657
Relief and rehabilitation, Workmen's Compensation Act within the District of Columbia	32	44	48	54	71	81	81	87	87	97	101
Special trust account for payment of pre-1934 Philippine bonds	----------	----------	----------	----------	----------	11,140	14,026	16,521	19,082	15,138	7,471
U. S. Army and Air Force Motion Picture Service	2,418	2,018	1,922	2,172	3,242	4,542	2,065	2,065	1,000	1,000	500
U. S. Naval Academy general gift fund	----------	85	85	85	85	85	85	85	85	85	85
Total handled primarily by Treasury	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	47,041,544
ACCOUNTS HANDLED PRIMARILY BY OTHER AGENCIES [5]											
Banks for cooperatives	33,261	42,784	42,849	53,906	42,568	42,656	42,656	42,788	42,788	43,038	43,038
Federal Farm Mortgage Corporation	115,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal home loan banks	154,194	131,534	158,406	120,844	155,464	162,118	357,790	285,136	243,728	310,398	378,198
Federal intermediate credit banks	36,000	36,000	36,511	43,151	43,151	43,151	44,654	45,254	45,754	48,329	51,252
Federal land banks	327,709	402,594	159,690	135,615	(6)	----------	----------	----------	----------	----------	----------
Federal National Mortgage Association	756	634	569	565	5	----------	----------	----------	69	198	154
Home Owners' Loan Corporation	9,984	15,000	15,000	15,000	15,200	12,400	10,200	2,000	----------	(7)	----------
Inland Waterways Corporation	5,522	6,400	6,650	4,132	2,288	50	50	50	----------	----------	----------
Joint stock land banks [8]	62	36	51	15	----------	----------	----------	----------	----------	----------	----------
Panama Canal Company	8,860	16,969	22,219	21,826	19,350	20	20	20	20	10	15
Production credit corporations	36,058	57,802	64,233	67,825	67,036	65,870	37,352	39,832	41,780	42,488	44,593
Reconstruction Finance Corporation	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	----------	----------	(7)	----------	----------	----------	----------
RFC Mortgage Company, The	448	956	5,467	8,017	(7)	----------	----------	----------	----------	----------	----------
U. S. Spruce Production Corporation	115	115	115	115	(7)	----------	----------	----------	----------	----------	----------
Total handled primarily by other agencies	792,001	782,830	587,138	519,316	346,765	326,389	492,722	415,079	375,296	445,618	[9] 517,250
Total holdings of securities by Government agencies and accounts	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	[9] 47,558,794

[1] For further details on certain of these accounts, see tables 46 through 66.
[2] Transferred to civil service retirement and disability fund.
[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] Some of the investment transactions clear through accounts of the Treasurer of the United States.
[6] Proprietary interest of the United States in these banks ended June 26, 1947.
[7] Corporation has been liquidated.
[8] Represents securities of the joint stock land banks held by the Federal Reserve Banks and branches.
[9] Excludes securities in the amount of $42,880 thousand held by the Atomic Energy Commission as of June 30, 1953, which in turn are held by trustees for the protection of certain contractors against financial loss in event of a catastrophe.

TABLE 46.—*Adjusted service certificate fund, June 30, 1953*

[On basis of daily Treasury statements, see p. 321. This trust fund was established in accordance with the provisions of the act of May 19, 1924 (43 Stat. 128). For further details see annual report of the Secretary for 1941, p. 135]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Appropriations	$3,639,157,956.40		$3,639,157,956.40
Interest on loans and investments	137,298,458.27	$204,365.66	137,502,823.93
Total receipts	3,776,456,414.67	204,365.66	3,776,660,780.33
Expenditures:			
Payments under Adjusted Compensation Payment Act, 1936, enacted Jan. 27, 1936:			
Adjusted service bonds	1,850,279,000.00	20,900.00	1,850,299,900.00
Adjusted service bonds (Government life insureance fund series)	500,157,956.40		500,157,956.40
Checks for amounts less than $50	83,881,406.49	991.93	83,882,398.42
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repayments of loans	1,336,983,241.58	182,113.41	1,337,165,354.99
Total expenditures	3,771,301,604.47	204,005.34	3,771,505,609.81
Balance	5,154,810.20	360.32	5,155,170.52

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (—), fiscal year 1953	June 30, 1953
Investments:			
4% special Treasury certificates of indebtedness, adjusted service certificate fund series:			
Maturing Jan. 1, 1953	$5,115,000.00	—$5,115,000.00	
Maturing Jan. 1, 1954		5,113,000.00	$5,113,000.00
Total investments	5,115,000.00	—2,000.00	5,113,000.00
Unexpended balances:			
To credit of disbursing officers	[1] 39,809.84	2,360.68	[2] 42,170.52
On books of the Division of Central Accounts	.36	—.36	
Total assets	5,154,810.20	360.32	5,155,170.52

[1] Includes expenditure adjustment of $508.77 made in daily Treasury statement in the fiscal year 1953.
[2] Excludes $20 representing adjustment of expenditures reported in the daily Treasury statement in July 1953.

TABLE 47.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1953*

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details see annual report of the Secretary for 1941, p. 154]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Bequest of Maj. Gen. Fred C. Ainsworth	$10,700.00		$10,700.00
Earnings on investments	4,305.52	$278.88	4,584.40
Total receipts	15,005.52	278.88	15,284.40
Expenditures	4,884.98	52.51	4,937.49
Balance	10,120.54	226,37	10,346.91

TABLE 47.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1953*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Fiscal year 1953	June 30, 195
Investments:			
2⅞ percent Treasury bonds of 1955–60 (par value $9,700)	$9,972.81		$9,972.81
Unexpended balances:			
To credit of disbursing officer	147.73	$226.37	374.10
Total	10,120.54	226.37	10,346.91

TABLE 48.—*Alien property trust fund, June 30, 1953*

[This trust fund was established under the act of Oct. 6, 1917, as amended, and the Settlement of War Claims Act of 1928, as amended]

	Cumulative through June 30, 1952	Increase, or decrease (−), fiscal year 1953	Cumulative through June 30, 1953
Credits (net):			
Trusts	$37,145,726.64	−203,046.93	$36,942,679.71
Earnings on investments, etc	22,716,834.58	−314,476.11	22,402,358.47
Total	59,862,561.22	−517,523.04	59,345,038.18
Assets:			
Investments:			
Participating certificates issued, Sec. 25 (e) of the Trading With the Enemy Act:			
Noninterest-bearing	21,151,134.23	57,276.27	21,208,410.50
5 percent interest-bearing	36,133,231.35	78,178.68	36,211,410.03
Cash balance with Treasurer of the United States	2,578,195.64	−652,977.99	1,925,217.65
Total fund assets	59,862,561.22	−517,523.04	59,345,038.18

TABLE 49.—*Civil service retirement and disability fund, June 30, 1953* [1]

[On basis of daily Treasury statements, see p. 321. This trust fund was established in accordance with the provisions of the act of May 22, 1920 (41 Stat. 614). For further details see annual report of the Secretary for 1941, p. 136]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act	$3,696,412,274.80	$416,780,208.63	$4,113,192,483.43
On account of voluntary contributions	20,297,596.70	2,561,200.00	22,858,796.70
Appropriations	3,017,373,436.27	[2] 325,304,154.19	3,342,677,590.46
Interest and profits on investments	1,276,728,325.33	214,609,442.91	1,491,337,768.24
Transferred from the Comptroller of the Currency retirement fund, act of June 28, 1948:			
Cash and securities [3]	5,503,996.45		5,503,996.45
Total receipts	8,016,315,629.55	959,255,005.73	8,975,570,635.28
Expenditures:			
Annuity payments and refunds	2,984,898,995.73	361,296,579.66	3,346,195,575.39
Transfers to policemen's and firemen's relief fund, D. C.:			
On account of deductions	55,852.61		55,852.61
Accrued interest on deductions	26,628.76		26,628.76
Total	82,481.37		82,481.37
Total expenditures	2,984,981,477.10	361,296,579.66	3,346,278,056.76
Balance	5,031,334,152.45	597,958,426.07	5,629,292,578 52

Footnotes at end of table.

TABLE 49.—*Civil service retirement and disability fund, June 30, 1953* [1]—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
Special Treasury certificates of indebtedness, civil service retirement fund series:			
4% maturing June 30, 1954		$845, 440, 000. 00	$845, 440, 000. 00
3 % maturing June 30, 1954		1, 048, 000. 00	1, 048, 000. 00
4% special Treasury notes, civil service retirement fund series, maturing June 30:			
1953	$1, 006, 723, 000. 00	−1, 006, 723, 000. 00	
1954	1, 166, 208, 000. 00		1, 166, 208, 000. 00
1955	1, 107, 076, 000. 00		1, 107, 076, 000. 00
1956	1, 101, 839, 000. 00		1, 101, 839, 000. 00
1957	603, 710, 000. 00	748, 149, 000. 00	1, 351, 859, 000. 00
3% special Treasury notes, civil service retirement fund series, maturing June 30:			
1953	2, 415, 000. 00	−2, 415, 000. 00	
1954	2, 372, 000. 00		2, 372, 000. 00
1955	3, 006, 000. 00		3, 006, 000. 00
1956	3, 408, 000. 00		3, 408, 000. 00
1957	945, 000. 00	2, 517, 000. 00	3, 462, 000. 00
Total Treasury notes and certificates of indebtedness	4, 997, 702, 000. 00	588, 016, 000. 00	5, 585, 718, 000. 00
United States savings bonds, 2½% Series G–1942 to 1948	700, 000. 00		700, 000. 00
Total investments	4, 998, 402, 000. 00	588, 016, 000. 00	5, 586, 418, 000. 00
Unexpended balances:			
To credit of disbursing officers	[4] 26, 494, 241. 96	12, 195, 053. 95	[5] 38, 689, 295. 91
On books of the Division of Central Accounts	[6] 6, 348, 537. 53	−2, 163, 254. 92	[7] 4, 185, 282. 61
On books of the Treasurer of the United States [8]	89, 372. 96	−89, 372. 96	
Total assets	5, 031, 334, 152. 45	597, 958, 426. 07	5, 629, 292, 578. 52

[1] Includes the Alaska Railroad and Canal Zone retirement funds which were abolished and combined with the civil service retirement and disability fund by the act approved July 21, 1949 (5 U. S. C., 740).

[2] Comprises $321,450,000 appropriated from the general fund to cover liability of the United States and $3,854,154.19 representing District of Columbia and Government corporations' contributions.

[3] Includes $4,350,000 face amount of securities converted to cash. Also includes United States savings bonds in the amount of $700,000.

[4] Includes $74,604.53 adjustment of available receipts (net), and excludes $107.22 adjustment of expenditures reported in the daily Treasury statement during the fiscal year 1953.

[5] Excludes $25,845.06 adjustment of available receipts (net) to be reported in the daily Treasury statement in the fiscal year 1954.

[6] Excludes $3,937,464.81 July prior receipts (net), and excludes $1,823,928.97 net excess of covering warrants over Army-Air Force teletype transcripts of receipts in the daily Treasury statements.

[7] Excludes $4,086,864.76 July prior receipts (net), and excludes $2,276,986.63 net excess of covering warrants over Army-Air Force teletype transcripts of receipts in the daily Treasury statement.

[8] Represents outstanding checks.

TABLE 50.—*District of Columbia teachers' retirement and annuity fund—Assets held by the Treasury Department, June 30, 1953*

[Public Law 624, approved Aug. 7, 1946 (60 Stat. 875), created this fund as successor to the District of Columbia teachers' retirement fund established under the act of Jan. 15, 1920, as amended, effecting the consolidation of the deductions fund and the Government reserve fund as of July 1, 1946]

Assets	June 30, 1952 [1] (principal cost)	Increase, or decrease (−), fiscal year 1953	June 30, 1953	
			Par value	Principal cost
Investments:				
Government securities:				
Treasury bonds:				
2½% of 1956–58	$49, 100. 31		$47, 000. 00	$49, 100. 31
2½% of June 15, 1964–69 (dated Apr. 15, 1943)	879, 721. 25		878, 000. 00	879, 721. 25
2½% of Dec. 15, 1964–69 (dated Sept. 15, 1943)	1, 303, 500. 00		1, 303, 500. 00	1, 303, 500. 00
2½% of 1965–70	257, 000. 00		257, 000. 00	257, 000. 00
2½% of 1966–71	1, 499, 493. 04		1, 517, 000. 00	1, 499, 493. 04
3¼% of 1978–83		$77, 500. 00	77, 500. 00	77, 500. 00
2½% Investment Series A–1965	250, 000. 00		250, 000. 00	250, 000. 00
2¾% Investment Series B–1975–80	12, 820, 194. 00	1, 500, 000. 00	14, 325, 000. 00	14, 320, 194. 00
U. S. savings bonds, Series G, 2½%	3, 232, 500. 00	−77, 500. 00	3, 155, 000. 00	3, 155, 000. 00
Total investments	20, 291, 508. 60	1, 500, 000. 00	21, 810, 000. 00	21, 791, 508. 60
Accrued interest receivable	131, 296. 82	9, 625. 07		140, 921. 89
Unexpended balance:				
To credit of disbursing officer	10, 961. 54	78, 996. 18		89, 957. 72
Total assets	20, 433, 766. 96	1, 588, 621. 25		22, 022, 388. 21
Assets according to accounts:				
Deduction account	20, 329, 674. 53	1, 576, 751. 35		21, 906, 425. 88
Voluntary contributions account	104, 092. 43	11, 869. 90		115, 962. 33
Total assets	20, 433, 766. 96	1, 588, 621. 25		22, 022, 388. 21

[1] Includes deductions fund and Government reserve fund reported on pp. 567 and 568 of 1946 annual report.

TABLE 51.—*District of Columbia water fund—Investments held by the Treasury Department, June 30, 1953*

[These investments were made in accordance with the provisions of the act of June 29, 1937 (50 Stat. 392) and in subsequent appropriation acts for the District of Columbia. For further details see annual report of the Secretary for 1941, p. 142]

Investments	June 30, 1952, (principal cost)	Increase, or decrease (−), fiscal year 1953	June 30, 1953	
			Par value	Principal cost
Treasury bonds:				
2¾% of 1958–63	$749, 110. 01		$736, 000. 00	$749, 110. 01
2¾% of 1960–65	987, 511. 56		937, 000. 00	987, 511. 56
2⅜% of 1957–59	100, 000. 00		100, 000. 00	100, 000. 00
Total investments	1, 836, 621. 57		1, 773, 000. 00	1, 836, 621. 57

TABLE 52.—*Assets held by the Treasury Department under relief and rehabilitation, Workmen's Compensation Act, within the District of Columbia, June 30, 1953* [1]

[This trust fund was established in accordance with the provisions of the act of May 17, 1928 (45 stat. 600). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1952 (principal cost)	Increase, or decrease (—), fiscal year 1953	June 30, 1953	
			Par value	Principal cost
Investments:				
Government securities:				
Treasury bonds:				
2⅞% of 1955–60	$10,165.63		$10,000.00	$10,165.63
2½% of 1962–67	5,000.00		5,000.00	5,000.00
2½% of 1966–71	9,709.38		10,000.00	9,709.38
3¼% of 1978–83		$4,000.00	4,000.00	4,000.00
2¾% Investment Series B—1975–80	6,000.00		6,000.00	6,000.00
U. S. savings bonds, Series G, 2½%	65,600.00		65,600.00	65,600.00
Total investments	96,475.01	4,000.00	100,600.00	100,475.01
Unexpended balance:				
To credit of disbursing officer	11,962.94	−5,415.61		6,547.33
Total assets	108,437.95	−1,415.61		107,022.34

[1] Formerly known as District of Columbia workmen's compensation fund.

TABLE 53.—*Federal old-age and survivors insurance trust fund, June 30, 1953*

[On basis of daily Treasury statements, see p. 321. This trust fund, the successor to the old-age reserve account was established in accordance with the provisions of the Social Security Act Amendments of 1939 as amended by the Social Security Act Amendments of 1950 (64 Stat. 521). For further details see annual report of the Secretary for 1940, p. 212, and 1950, p. 42]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Appropriations [1]	$21,819,945,851.95	$4,086,293,392.07	$25,906,239,244.02
Deposits by States [2]	26,558,819.71	43,308,311.35	69,867,131.06
Interest and profits on investments	2,138,184,906.04	386,639,733.96	2,524,824,640.00
Transfers from general fund	15,386,400.00		15,386,400.00
Other [3]	23,908.92	40,594.63	64,503.55
Total receipts	24,000,099,886.62	4,516,282,032.01	28,516,381,918.63
Expenditures:			
Benefit payments	6,856,021,876.25	2,627,492,133.01	9,483,514,009.26
Refund of taxes, reimbursement under Sec. 201 (f) (2) of the Social Security Act, as amended		33,000,000.00	33,000,000.00
Administrative expenses:			
Salaries and expenses, Bureau of Old-Age and Survivors Insurance [4]	r 252,945,355.87	65,070,906.79	318,016,262.66
Other, Department of Health, Education, and Welfare, reimbursement to, under Sec. 201 (f) (1) of the Social Security Act, as amended	3,357,825.00	1,014,500.00	4,372,325.00
Treasury reimbursement to, under Sec. 201 (f) (1) of the Social Security Act, as amended	r 287,738,694.91	23,384,193.11	311,122,888.02
Total expenditures	7,400,063,752.03	2,749,961,732.91	10,150,025,484.94
Balance	16,600,036,134.59	1,766,320,299.10	18,366,356,433.69

Footnotes at end of table.

TABLE 53.—*Federal old-age and survivors insurance trust fund, June 30, 1953*—Con.

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
Special Treasury certificates of indebtedness, 2¼% maturing June 30:			
1953	$14,046,900,000.00	−$14,046,900,000.00	
1954		15,531,700,000.00	$15,531,700,000.00
Total special certificates of indebtedness	14,046,900,000.00	1,484,800,000.00	15,531,700,000.00
Treasury bonds:			
2¼% of June 15, 1959–62 (dated June 1, 1945)	938,000.00		938,000.00
2¼% of Dec. 15, 1959–62 (dated Nov. 15, 1945)	3,267,000.00		3,267,000.00
2½% of 1962–67	58,650,000.00		58,650,000.00
2½% of 1963–68	116,480,000.00		116,480,000.00
2½% of June 15, 1964–69 (dated Apr. 15, 1943)	15,052,000.00	3,400,000.00	18,452,000.00
2½% of Dec. 15, 1964–69 (dated Sept. 15, 1943)	68,602,000.00	6,650,000.00	75,252,000.00
2½% of 1965–70	455,447,500.00	1,100,000.00	456,547,500.00
2½% of 1966–71	305,677,500.00	2,400,000.00	308,077,500.00
2½% of June 15, 1967–72 (dated June 1, 1945)		100,000.00	100,000.00
2½% of Sept. 15, 1967–72 (dated Oct. 20, 1941)	115,121,250.00	2,500,000.00	117,621,250.00
2½% of Dec. 15, 1967–72 (dated Nov. 15, 1945)		300,000.00	300,000.00
3¼% of 1978–83		45,100,000.00	45,100,000.00
2¾%, Investment Series B-1975–80	1,081,902,000.00		1,081,902,000.00
Total Treasury bonds	[5] 2,221,137,250.00	61,550,000.00	[5] 2,282,687,250.00
Accrued interest purchased		86,826.06	86,826.06
Unamortized premium [6]	5,013,941.12	−1,894,663.47	3,119,277.65
Total investments	16,273,051,191.12	1,544,542,162.59	17,817,593,353.71
Unexpended balances:			
To credit of disbursing officers	215,286,039.79	71,811,132.12	287,097,171.91
On books of the Division of Central Accounts	112,101,803.47	149,783,338.90	261,885,142.37
On books of the Treasurer of the United States	[7] −402,899.79	183,665.49	[7] −219,234.30
Total assets	16,600,036,134.59	1,766,320,299.10	18,366,356,433.69

[r] Revised.

[1] Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U. S. C. 401 (a); see also footnote 2). 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 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.

[2] Amounts deposited in accordance with Title II of the Social Security Act, Sec. 218 (e) as added by Sec. 106 of Public Law 734, approved Aug. 28, 1950.

[3] Represents reimbursement for services and proceeds from sale of material and products.

[4] Beginning July 1, 1946, paid directly from the trust fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679).

[5] Effective Dec. 30, 1949, public issues held by the fund are shown at face value. Total unamortized premium is shown separately below.

[6] Beginning May 1, 1953, represents net of premium and discount.

[7] Represents outstanding checks.

TABLE 54.—*Foreign service retirement and disability fund, June 30, 1953*

[On basis of daily Treasury statements, see p. 321. This trust fund was established in accordance with the provisions of Sec. 18 of the act of May 24, 1924 (43 Stat. 144). For further details see annual report of the Secretary for 1941, p. 138]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
On account of deductions from basic compensation and service credit payments of employees subject to retirement act	$8,432,216.99	$770,507.44	$9,202,724.43
Appropriations	14,683,900.00		14,683,900.00
Interest and profits on investments	6,116,577.92	639,318.99	6,755,896.91
Total receipts	29,232,694.91	1,409,826.43	30,642,521.34
Expenditures:			
Annuity payments and refunds	12,579,661.04	1,832,137.80	14,411,798.84
Balance	16,653,033.87	−422,311.37	16,230,722.50

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
Special Treasury certificates of indebtedness, foreign service retirement fund series:			
4% maturing June 30, 1954		$2,753,000.00	$2,753,000.00
3% maturing June 30, 1954		102,000.00	102,000.00
4% special Treasury notes, foreign service retirement fund series, maturing June 30:			
1953	$4,009,000.00	−4,009,000.00	
1954	4,260,000.00		4,260,000.00
1955	2,739,000.00		2,739,000.00
1956	2,436,000.00		2,436,000.00
1957	2,644,000.00	733,800.00	3,377,800.00
3% special Treasury notes, foreign service retirement fund series, maturing June 30:			
1953	87,500.00	−87,500.00	
1954	83,500.00		83,500.00
1955	125,000.00		125,000.00
1956	101,000.00		101,000.00
1957	107,000.00	45,600.00	152,600.00
Total investments	16,592,000.00	−462,100.00	16,129,900.00
Unexpended balances:			
To credit of disbursing officers	50,116.05	9,972.10	60,088.15
On books of the Division of Central Accounts	9,307.92	31,426.43	40,734.35
On books of the Treasurer of the United States [1]	1,609.90	−1,609.90	
Total assets	16,653,033.87	−422,311.37	16,230,722.50

[1] Represents outstanding checks.

TABLE 55.—*Library of Congress trust fund, June 30, 1953*

[This trust fund was established in accordance with the provisions of the act of Mar. 3, 1925 (43 Stat. 1107). For further details see annual report of the Secretary for 1941, p. 149]

1. ASSETS HELD BY THE TREASURY DEPARTMENT AND CERTAIN FEDERAL RESERVE BANKS, SUBJECT TO THE ORDER OF THE SECRETARY OF THE TREASURY, FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD [1]

Assets	June 30, 1952	Increase, fiscal year 1953	June 30, 1953
Securities:			
R. R. Bowker donation			
7% German external loan bonds, German Government	$2,000.00		$2,000.00
6½% sinking fund gold bonds, Japanese Government	2,000.00		2,000.00
48 shares, common stock, American Telephone & Telegraph Co	4,800.00		4,800.00
Elizabeth Sprague Coolidge donation			
496 shares, common stock, Commonwealth Edison Co	12,400.00		12,400.00
Joseph Pennell donation			
4% general consolidated mortgage bonds Series A, Lehigh Valley R. R. Co	1,250.00		1,250.00
4% general consolidated mortgage bonds Series D, Lehigh Valley R. R. Co	3,750.00		3,750.00
20 shares capital stock, Lehigh Valley R. R. Co	200.00		200.00
4½% prior lien gold bonds, National Railways of Mexico	3,000.00		3,000.00
5% consolidated mortgage bonds, Pennsylvania and New York Canal and R. R. Co	1,000.00		1,000.00
5% sinking fund gold bonds, Philadelphia and Reading Coal and Iron Co	735.00		735.00
54 shares, common stock, Pittsburgh Consolidation Coal Co	54.00		54.00
134 shares, common stock, Pennsylvania R. R. Co	6,700.00		6,700.00
112 shares, common stock, Westmoreland Coal Co	2,240.00		2,240.00
105 shares, common stock, Westmoreland, Inc	1,050.00		1,050.00
Temporary certificate for 20 shares common stock, Philadelphia & Reading Coal & Iron Co. (New Co)	20.00		20.00
Total securities [1]	41,199.00		41,199.00
Unexpended balances on books of the Division of Central Accounts:			
Permanent loan fund:			
Babine	6,684.74		6,684.74
Beethoven	12,088.13		12,088.13
Benjamin	83,083.31		83,083.31
Bowker	1,499.66	$103.50	1,603.16
Carnegie	93,307.98		93,307.98
Coolidge	150,570.99	133.02	150,704.01
Louis C. Elson memorial fund	12,585.03		12,585.03
Friends of Music in the Library of Congress	5,509.09		5,509.09
Guggenheim	90,654.22		90,654.22
Huntington	162,052.26		162,052.26
Koussevitzky Music Foundation, Inc	111,268.92	7,222.48	118,491.40
Longworth	9,691.59		9,691.59
Miller	20,548.18		20,548.18
National Library for the Blind		36,015.00	36,015.00
Pennell	289,470.69		289,470.69
Porter	290,500.00		290,500.00
Robert's Fund	62,703.75		62,703.75
Whittall	609,444.15	44,509.79	653,953.94
Whittall, No. 2, Poetry Fund	101,149.73		101,149.73
Whittall, No. 3, General Literature	50,000.00		50,000.00
Wilbur	305,813.57		305,813.57
Total permanent loan fund	2,468,625.99	87,983.79	2,556,609.78
Total assets	2,509,824.99	87,983.79	2,597,808.78

[1] Does not include securities held as investments for Huntington donation under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.

TABLE 55.—*Library of Congress trust fund, June 30, 1953*—Continued

II. LIBRARY OF CONGRESS TRUST FUND EARNINGS TO JUNE 30, 1953

Donation	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
	Income account, securities, real estate, etc.		
Babine	$1,785.58		$1,785.58
Beethoven	4,429.73		4,429.73
Benjamin	49,744.50		49,744.50
Bowker	6,263.36	$689.50	6,952.86
Carnegie	37,838.36		37,838.36
Coolidge	117,099.83	892.80	117,992.63
Friends of Music in the Library of Congress	318.22		318.22
Guggenheim	32,759.36		32,759.36
Huntington	[2] 212,996.39	11,075.44	[2] 224,071.83
Longworth	757.02		757.02
Miller	412.50		412.50
Pennell	83,607.54	827.74	84,435.28
Porter	25,369.03		25,369.03
Wilbur	107,345.09		107,345.09
Total	680,726.51	13,485.48	694,211.99
	Income account, permanent loan fund		
Babine	$4,005.45	$267.40	$4,272.85
Beethoven	6,718.94	483.52	7,202.46
Benjamin	16,401.83	3,323.34	19,725.17
Bowker	568.50	63.73	632.23
Carnegie	53,380.98	3,732.32	57,113.30
Coolidge	72,454.08	6,025.77	78,479.85
Louis C. Elson memorial fund	3,596.11	503.40	4,099.51
Friends of Music in the Library of Congress	1,924.17	220.36	2,144.53
Guggenheim	50,408.18	3,626.16	54,034.34
Huntington	80,784.04	6,482.10	87,266.14
Koussevitsky Music Foundation, Inc	10,788.35	4,575.72	15,364.07
Longworth	4,787.38	387.66	5,175.04
Miller	6,146.17	821.92	6,968.09
National Library for the Blind		974.67	974.67
Pennell	135,891.35	11,578.82	147,470.17
Porter	68,608.04	11,620.00	80,228.04
Robert's Fund	2,950.53	2,508.16	5,458.69
Whittall	236,300.59	24,623.58	260,924.17
Whittall No. 2, Poetry Fund	6,101.95	4,045.98	10,147.93
Whittall No. 3, General Literature	208.79	2,000.00	2,208.79
Wilbur	178,737.04	12,232.56	190,969.60
Total	940,762.47	100,097.17	1,040,859.64
Grand total	1,621,488.98	113,582.65	1,735,071.63

[2] Includes income under deed of trust dated Nov. 17, 1936; administered by designated trustees, including Bank of New York.

TABLE 56.—*Relief and rehabilitation, Longshoremen's and Harbor Workers' Compensation Act, as amended—Assets held by the Treasury Department, June 30, 1953* [1]

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927 (44 Stat. 1444). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1952	Increase, or decrease (—), fiscal year 1953	June 30, 1953	
Investments:				
Government securities:				
Treasury bonds:	*Principal cost*		*Par value*	*Principal cost*
2⅞% of 1955–60	$14,920.25		$14,800.00	$14,920.25
2¾% of 1956–59	14,976.20		14,850.00	14,976.20
2¾% of 1958–63	15,936.38		15,600.00	15,936.38
2¾% of 1960–65	14,985.94		13,900.00	14,985.94
2½% of 1962–67	23,000.00		23,000.00	23,000.00
2½% of June 15, 1964–69 (dated Apr. 15, 1943)	11,500.00		11,500.00	11,500.00
2½% of 1966–71	79,616.88		82,000.00	79,616.88
3¼% of 1978–83		$25,000.00	25,000.00	25,000.00
2¾%, Investment Series B—1975–80	108,000.00		108,000.00	108,000.00
U. S. savings bonds, Series G, 2½%	348,700.00		348,700.00	348,700.00
Total investments	631,635.65	25,000.00	657,350.00	656,635.65
Unexpended balance:				
To credit of disbursing officer	40,902.63	6,980.83		47,883.46
Total assets	672,538.28	31,980.83		704,519.11

[1] Formerly, longshoremen's and harbor workers' compensation fund.

TABLE 57.—*National Archives gift fund, June 30, 1953*

[This trust fund was established in accordance with the provisions of the National Archives Trust Fund Board Act of July 9, 1941 (55 Stat. 581)]

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Donations:			
Mr. and Mrs. Hall Clovis	$30,000.00		$30,000.00
Miscellaneous	54,467.08		54,467.08
Total receipts	84,467.08		84,467.08
Expenditures	59,278.59	$8,663.94	67,942.53
Balance	25,188.49	−8,663.94	16,524.55

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (—), fiscal year 1953	June 30, 1953
Unexpended balance, to credit of disbursing officer	$25,188.49	−$8,663.94	$16,524.55

TABLE 58.—*National park trust fund, June 30, 1953*

[This trust fund was established in accordance with the provisions of the act of July 10, 1935 (49 Stat. 477). For further details see annual report of the Secretary for 1941, p. 153]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Donations:			
Victor C. Cahalane	$33.54		$33.54
Alexander Korda Productions	250.00		250.00
Kodak Hawaii, Ltd	202.50		202.50
Frank Lloyd Productions, Inc	150.00		150.00
Grand Teton	20,724.39	$4,759.70	25,484.09
Loew's, Inc	1,200.00		1,200.00
Metro-Goldwyn-Mayer Distributing Corp	50.00		50.00
Metro-Goldwyn-Mayer Corp	3,000.00		3,000.00
Metro-Goldwyn-Mayer Pictures	5,000.00		5,000.00
Newton B. Drury	50.00		50.00
Paramount Pictures, Inc	304.00		304.00
R. K. O. Radio Pictures, Inc	200.00		200.00
Time, Inc	10.00		10.00
Twentieth Century Fox Film Corp	1,750.00		1,750.00
Twentieth Century Fox Studios	50.00		50.00
Universal Pictures Corp	3,200.00		3,200.00
Vanguard Pictures Corp	50.00		50.00
Walter Wanger Productions, Inc	900.00		900.00
Warner Bros. Pictures, Inc	1,200.00		1,200.00
Total	38,324.43	4,759.70	43,084.13
Interest earned on investments	7,596.00	261.99	7,857.99
Total receipts	45,920.43	5,021.69	50,942.12
Expenditures	6,420.00	[1] 13,500.00	19,920.00
Balance	39,500.43	−8,478.31	31,022.12

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
Treasury bonds:			
2⅜% of 1957–59	$1,500.00		$1,500.00
2½% of 1963–68	1,000.00		1,000.00
2½% of 1966–71	[2] 14,793.75		[2] 14,793.75
2½% of Sept. 15, 1967–72 (dated Oct. 20, 1941)	1,000.00		1,000.00
Total investments	18,293.75		18,293.75
Unexpended balances:			
To credit of disbursing officer	19,162.36	−$13,500.00	5,662.36
Unappropriated receipts	2,044.32	5,021.69	7,066.01
Total assets	39,500.43	8,478.31	31,022.12

[1] Exclusive of investment transactions.
[2] Par value $15,000.

TABLE 59.—*National service life insurance fund, June 30, 1953*

[This trust fund was established pursuant to Title VI of Public Law 801, approved Oct. 8,1940 (54 Stat.1012). For further details see annual report of the Secretary for 1941, p. 143]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Premiums and other receipts	$5, 511, 052, 995. 87	$397, 714, 003. 20	$5, 908, 766, 999. 07
Interest and profits on investments	1, 311, 054, 425. 70	154, 873, 309. 35	1, 465, 927, 735. 05
Transfers from general fund [1]	4, 406, 868, 192. 88	84, 034, 892. 66	4, 490, 903, 085. 54
Total receipts	11, 228, 975, 614. 45	636, 622, 205. 21	11, 865, 597, 819. 66
Expenditures:			
Benefit payments and refunds	r 2, 577, 321, 291. 94	433, 931, 921. 19	3, 011, 253, 213. 13
Special dividends	3, 396, 031, 425. 92	153, 796, 211. 44	3, 549, 827, 637. 36
Items in transit	3, 651, 604. 84	[2] −3, 421, 564. 17	230, 040. 67
Total	r 5, 977, 004, 322. 70	584, 306, 568. 46	6, 561, 310, 891. 16
Balance	r 5, 251, 971, 291. 75	52, 315, 636. 75	5, 304, 286, 928. 50

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
3 percent special Treasury notes, national service life insurance fund series, maturing:			
June 30, 1953	$1, 158, 700, 000. 00	−$1,158,700,000.00	
June 30, 1954	2, 597, 000, 000. 00		$2, 597, 000, 000. 00
June 30, 1955	292, 459, 000. 00		292, 459, 000. 00
June 30, 1956	792, 000, 000. 00		792, 000, 000. 00
June 30, 1957	350, 485, 000. 00	25, 000, 000. 00	375, 485, 000. 00
June 30, 1958		1, 192, 535, 000. 00	1, 192, 535, 000. 00
Total investments	5, 190, 644, 000. 00	58, 835, 000. 00	5, 249, 479, 000. 00
Unexpended balances:			
To credit of disbursing officers	61, 300, 549. 52	−6, 492, 621. 02	54, 807, 928. 50
On books of the Treasurer of the United States [3]	r 26, 742. 23	−26, 742. 23	
Total assets	r 5, 251, 971, 291. 75	52, 315, 636. 75	5, 304, 286, 928. 50

r Revised: Balance adjusted in the amount of $25,546.37 by the Office of the Treasurer of the United States in March 1953.

[1] There has been appropriated through June 30, 1953, the amount of $4,640,244,000 available to the Veterans' Administration for transfer and certain benefit payments, in accordance with provisions of the National Service Life Insurance Act of 1940, as amended (38 U. S. C. 802).

[2] Represents deposit in transit at the close of fiscal year 1952 in the amount of $54,014.25 which was cleared in the fiscal year 1953, and adjustments for the fiscal year 1952 which were reported in the daily Treasury statement in the fiscal year 1953.

[3] Represents outstanding checks.

TABLE 60.—*Pershing Hall Memorial fund, June 30, 1953*

[This special fund was established in accordance with the provisions of the act of June 28, 1935 (49 Stat. 426). For further details see annual report of the Secretary for 1941, p. 155]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Appropriations	$482,032.92		$482,032.92
Interest and profits on investments	86,068.15	$4,977.50	91,045.65
Total receipts	568,101.07	4,977.50	573,078.57
Expenditures:			
On account of current claims and expenses	288,629.70		288,629.70
On account of National Treasurer, American Legion	77,796.19	4,977.50	82,773.69
Total expenditures	366,425.89	4,977.50	371,403.39
Balance	201,675.18		201,675.18

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, fiscal year 1953	June 30, 1953
Investments:			
U. S. savings bonds, Series G, 2½%	$199,100.00		$199,100.00
Unexpended balance:			
To credit of disbursing officer	2,575.18		2,575.18
Total assets	201,675.18		201,675.18

TABLE 61.—*Public Health Service gift funds—Investments held by the Treasury Department, June 30, 1953* [1]

[These investments were made in accordance with the provisions of the act of July 1, 1944 (58 Stat. 709)]

Investments	June 30, 1952	Fiscal year 1953	June 30, 1953	
			Par value	Principal cost
Treasury bonds: 2½% of June 15, 1967–72 (dated June 1, 1945)	$86,000.00		$86,000.00	$86,000.00
Total investments	86,000.00		86,000.00	86,000.00

[1] During the fiscal year 1951 various conditional and unconditional gift funds of the Public Health Service were consolidated into trust funds entitled Public Health Service Unconditional gift fund and Public Health Service Conditional gift fund. Included among those funds in the consolidation were the National Cancer Institute gift fund and the National Institute of Health gift fund, which were reported separately in annual reports of the Secretary for previous years.

TABLE 62.—*Railroad retirement account, June 30, 1953*

[On basis of daily Treasury statements, see p. 321. This trust account was established in accordance with the provisions of Sec. 15 (a) of the act of June 24, 1937 (50 Stat. 316). For further details see annual report of the Secretary for 1941, p. 148]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Appropriations [1]	[2] $5,310,497,295.13	$655,223,579.61	$5,965,720,874.74
Balance available for transfer from railroad retirement appropriated account	19,181,151.00	−524,469.00	18,656,682.00
Interest on investments	387,571,047.41	89,295,184.89	476,866,232.30
Total receipts	5,717,249,493.54	743,994,295.50	6,461,243,789.04
Expenditures:			
Benefit payments	2,778,844,891.96	458,930,342.90	3,237,775,234.86
Administrative expenses [3]	15,456,182.14	6,143,625.78	21,599,807.92
Total expenditures	2,794,301,074.10	465,073,968.68	3,259,375,042.78
Balance	2,922,948,419.44	278,920,326.82	3,201,868,746.26

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
3% special Treasury notes, railroad retirement series, maturing:			
June 30, 1953	$609,000,000.00	−$609,000,000.00	
June 30, 1954	631,000,000.00		$631,000,000.00
June 30, 1955	613,590,000.00		613,590,000.00
June 30, 1956	643,729,000.00		643,729,000.00
June 30, 1957	365,825,000.00	662,221,000.00	1,028,046,000.00
June 30, 1958		211,438,000.00	211,438,000.00
Treasury bonds:			
3¼% of 1978–83		15,000,000.00	15,000,000.00
Total investments	2,863,144,000.00	279,659,000.00	3,142,803,000.00
Unexpended balances:			
To credit of disbursing officers	40,699,521.85	−339,901.95	40,359,619.90
On books of the Division of Central Accounts	[4] 19,233,345.66	−528,079.18	[4] 18,705,266.48
On books of the Treasurer of the United States	[5] −128,448.07	129,307.95	[5] 859.88
Total assets	2,922,948,419.44	278,920,326.82	3,201,868,746.26

[1] Effective July 1, 1951, pursuant to Public Law 134, approved Aug. 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act.

[2] Appropriation reduced by the amount of $9,000,000 covering transfer for acquisition of service and compensation data in accordance with Public Res. 102, 76th Cong., approved Oct. 9, 1940. Of this amount $230,000 was returned to the railroad retirement account by transfer appropriation warrant, and appropriation of $498.50 adjustment authorized by Railroad Retirement Board in September 1947. Appropriation reduced $4 by transfer counter warrant in January 1950, in order to pay a claim pending in General Accounting Office.

[3] Beginning Aug. 1, 1949, paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

[4] Includes $18,656,682.00 budget reserve.

[5] Represents outstanding checks.

TABLE 63.—*Unemployment trust fund, June 30, 1953*

[On basis of daily Treasury statements, see p. 321. This trust fund was established in accordance with the provisions of Sec. 904 (a) of the Social Security Act of Aug. 14, 1935 (49 Stat. 640). For further details see annual report of the Secretary for 1941, p. 145]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	State unemployment agencies			Railroad unemployment insurance account [1]			Total, unemployment trust fund		
	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:									
Deposits	$16,447,315,263.82	$1,371,105,093.11	$17,818,420,356.93	[2] $917,026,278.10	[2] $15,041,688.67	[2] $932,067,966.77	$17,364,341,541.92	$1,386,146,781.78	$18,750,488,323.70
Transfers from State unemployment funds to railroad unemployment insurance account [3]				107,160,768.89		107,160,768.89	107,160,768.89		107,160,768.89
Advance by the Secretary of the Treasury (July 5, 1939)				15,000,000.00		15,000,000.00	15,000,000.00		15,000,000.00
Transfers from railroad unemployment insurance administration fund (act of Oct. 10, 1945 (54 Stat. 1099))				85,290,435.00	4,864,976.00	90,155,411.00	85,290,435.00	4,864,976.00	90,155,411.00
Subtotal	16,447,315,263.82	1,371,105,093.11	17,818,420,356.93	1,124,477,481.99	19,906,664.67	1,144,384,146.66	17,571,792,745.81	1,391,011,757.78	18,962,804,503.59
Interest on investments	1,501,128,939.06	186,483,503.00	1,687,612,442.06	151,950,130.91	16,284,448.21	168,234,579.12	1,653,079,069.97	202,767,951.21	1,855,847,021.18
Total receipts	17,948,444,202.88	1,557,588,596.11	19,506,032,798.99	1,276,427,612.90	36,191,112.88	1,312,618,725.78	19,224,871,815.78	1,593,779,708.99	20,818,651,524.77
Expenditures:									
Withdrawals by States	9,920,942,877.06	912,551,000.00	10,833,493,877.06				9,920,942,877.06	912,551,000.00	10,833,493,877.06

Transfers to railroad unemployment insurance account from State unemployment funds [3]	107,160,768.89	....	107,160,768.89	....	....	....	107,160,768.89	....	107,160,768.89
Repayment of advance to the Secretary of the Treasury (January 1940)	....	....	....	15,000,000.00	....	15,000,000.00	15,000,000.00	....	15,000,000.00
Subtotal	10,028,103,645.95	912,551,000.00	10,940,654,645.95	15,000,000.00	....	15,000,000.00	10,043,103,645.95	912,551,000.00	10,955,654,645.95
Railroad unemployment benefit payments	....	....	....	495,493,474.64	97,272,428.13	592,765,902.77	495,493,474.64	97,272,428.13	592,765,902.77
Transfers to railroad unemployment administration fund (act of June 23, 1948 (62 Stat. 577))	....	....	....	12,338,198.54	....	12,338,198.54	12,338,198.54	....	12,338,198.54
Total expenditures	10,028,103,645.95	912,551,000.00	10,940,654,645.95	522,831,673.18	97,272,428.13	620,104,101.31	10,550,935,319.13	1,009,823,428.13	11,560,758,747.26
Balance	7,920,340,556.93	645,037,596.11	8,565,378,153.04	753,595,939.72	−61,081,315.25	692,514,624.47	8,673,936,496.65	583,956,280.86	9,257,892,777.51

[1] Established by the Railroad Unemployment Insurance Act of 1938 (52 Stat. 1104).

[2] Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U. S. C. 360 (a)), in excess of the amount specified for administrative expenses.

[3] Amounts equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act, Sec. 13 (d) and Sec. 13 (f).

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TABLE 63.—*Unemployment trust fund, June 30, 1953*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
Special Treasury certificates of indebtedness, unemployment trust fund:			
2¼% series maturing June 30, 1953	$7,745,000,000.00	−$7,745,000,000.00	
2⅜% series maturing June 30, 1954		8,287,000,000.00	$8,287,000,000.00
Total special issues	7,745,000,000.00	542,000,000.00	8,287,000,000.00
Treasury bonds:			
2¼% of Dec. 15, 1959–62 (dated Nov. 15, 1945)	4,000,000.00		4,000,000.00
2½% of 1962–67	51,000,000.00		51,000,000.00
2½% of 1963–68	56,000,000.00		56,000,000.00
2½% of June 15, 1964–69 (dated Apr. 15, 1943)	29,000,000.00		29,000,000.00
2½% of Dec. 15, 1964–69 (dated Sept. 15, 1943)	7,000,000.00		7,000,000.00
2½% of Sept. 15, 1967–72 (dated Oct. 20, 1941)	7,000,000.00		7,000,000.00
3¼% of 1978–83		50,000,000.00	50,000,000.00
2¾%, Investment Series B–1975–80	745,000,000.00		745,000,000.00
Total public issues	899,000,000.00	50,000,000.00	949,000,000.00
Accrued interest purchased	1,957,157.18	−1,957,157.18	
Unamortized premium	1,124,743.43	−82,279.51	1,042,463.92
Total investments	8,647,081,900.61	589,960,563.31	9,237,042,463.92
Unexpended balances:			
Cash with the Treasurer of the United States	25,343,570.68	−6,652,854.32	18,690,716.36
To credit of disbursing officers	1,511,025.36	648,571.87	2,159,597.23
Total assets	8,673,936,496.65	583,956,280.86	9,257,892,777.51

III. AMOUNTS OF EMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1953, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT

States	Total deposits	Net earnings credited to account	Total withdrawals from account	Balance June 30, 1953
Alabama	$180,580,385.15	$14,924,118.76	$120,970,000.00	$74,534,503.91
Alaska	24,912,860.92	1,937,460.36	19,810,378.48	7,039,942.80
Arizona	58,392,271.78	5,918,410.50	21,802,234.97	42,508,447.31
Arkansas	85,380,039.89	8,005,133.71	49,037,846.36	44,347,327.24
California	2,046,410,814.92	156,347,207.11	1,422,590,279.44	780,167,742.59
Colorado	85,233,283.22	11,413,426.47	27,087,040.19	69,559,669.50
Connecticut	366,405,000.00	41,652,381.69	184,946,996.24	223,110,385.45
Delaware	27,946,500.20	3,873,749.71	14,371,069.51	17,449,180.40
District of Columbia	73,437,619.53	12,066,277.04	30,312,229.25	55,191,667.32
Florida	149,053,820.77	15,342,502.50	79,562,550.60	84,833,772.67
Georgia	198,439,192.82	22,803,345.77	88,943,698.83	132,298,839.76
Hawaii	34,863,769.28	5,063,021.47	16,676,881.25	23,249,909.50
Idaho	53,012,097.27	5,008,821.29	24,387,013.78	33,633,904.78
Illinois	1,101,555,562.19	123,146,655.34	707,659,013.81	517,043,203.72
Indiana	384,456,841.12	45,071,912.14	200,494,592.27	229,034,160.99
Iowa	142,036,007.95	18,836,051.11	52,344,841.32	108,527,217.74
Kansas	118,610,999.59	13,938,435.35	54,616,509.23	77,932,925.71
Kentucky	218,896,000.00	26,016,458.24	102,827,978.21	142,084,480.03
Louisiana	231,134,000.00	20,738,408.70	131,407,139.06	120,465,269.64
Maine	100,834,700.00	8,458,165.89	66,419,837.04	42,873,028.85
Maryland	265,621,000.00	27,347,593.41	162,575,347.37	130,393,246.04
Massachusetts	763,785,000.00	45,362,770.31	596,912,725.57	212,235,044.74
Michigan	992,681,831.84	69,650,436.98	647,266,485.64	415,065,783.18
Minnesota	228,222,807.29	25,023,784.25	122,575,982.32	130,670,609.22
Mississippi	78,231,978.76	7,954,921.86	43,607,412.60	42,579,488.02

TABLE 63.—*Unemployment trust fund, June 30, 1953*—Continued

III. AMOUNTS OF EMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1953, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT

States	Total deposits	Net earnings credited to account	Total withdrawals from account	Balance June 30, 1953
Missouri	$350,337,668.20	$43,619,860.46	$171,795,464.25	$222,162,064.41
Montana	59,619,697.20	6,174,803.92	25,837,957.77	39,956,543.35
Nebraska	55,442,135.90	7,615,337.50	22,881,585.10	40,175,888.30
Nevada	27,376,820.17	2,668,953.57	14,166,734.46	15,879,039.28
New Hampshire	65,873,368.01	5,498,348.57	49,215,106.20	22,156,610.38
New Jersey	1,005,648,500.00	105,833,341.59	623,638,521.02	487,843,320.57
New Mexico	42,380,000.00	4,200,190.98	13,214,544.78	33,365,646.20
New York	3,182,569,981.63	228,220,415.19	2,172,220,977.24	1,238,569,419.58
North Carolina	276,589,000.00	31,578,566.57	130,223,334.43	177,944,232.14
North Dakota	19,404,518.48	1,824,602.17	10,902,479.75	10,326,640.90
Ohio	964,643,380.33	126,941,394.60	437,714,005.70	653,870,769.23
Oklahoma	115,056,000.00	11,538,754.58	72,394,133.15	54,200,621.43
Oregon	186,345,324.68	16,430,734.74	131,410,392.41	71,365,667.01
Pennsylvania	1,339,707,000.00	138,702,769.49	927,748,998.97	550,660,770.52
Rhode Island	204,673,227.95	11,451,176.22	190,770,673.54	25,353,730.63
South Carolina	115,931,500.00	11,490,918.41	58,475,743.96	68,946,674.45
South Dakota	16,722,400.00	2,206,910.62	6,199,304.23	12,730,006.39
Tennessee	240,902,756.57	20,953,508.64	151,961,440.15	109,894,825.06
Texas	351,668,000.00	47,004,712.53	123,507,030.42	275,165,682.11
Utah	64,613,867.70	6,637,016.01	36,358,976.36	34,891,907.35
Vermont	31,585,587.48	3,353,441.87	18,317,074.06	16,621,955.29
Virginia	160,019,000.00	18,344,325.85	83,163,850.22	95,199,475.63
Washington	407,585,602.61	33,896,799.57	255,758,178.53	185,724,223.65
West Virginia	185,731,467.76	18,505,368.87	114,326,586.39	89,910,250.24
Wisconsin	315,667,077.01	49,540,116.69	111,693,429.67	253,513,764.03
Wyoming	23,360,979.86	2,568,275.36	9,892,039.85	16,037,215.37
Total	17,819,589,246.03	1,692,702,094.53	10,952,994,645.95	8,559,296,694.61
Adjustments to daily Treasury statement basis:				
Deposits not cleared by the Treasurer of the United States	−1,168,889.10			−1,168,889.10
Outstanding checks			−12,340,000.00	12,340,000.00
Accrued interest credited to State account		−5,089,652.47		−5,089,652.47
Total on basis of daily Treasury statements	17,818,420,356.93	1,687,612,442.06	10,940,654,645.95	8,565,378,153.04
Railroad unemployment insurance account:				
Deposits of Railroad Retirement Board	932,067,966.77			932,067,966.77
Transfers from State unemployment funds	107,160,768.89			107,160,768.89
Interest on investments		168,651,369.77		168,651,369.77
Transfer to Chief Disbursing Officer			607,263,698.54	−607,263,698.54
Appropriation advance and repayment	15,000,000.00		15,000,000.00	
Transfers from administration fund	90,155,411.00			90,155,411.00
Total	1,144,384,146.66	168,651,369.77	622,263,698.54	690,771,817.89
Adjustments to daily Treasury statement basis:				
Accrued interest credited to insurance account		−416,790.65		−416,790.65
Cash with disbursing officers			−2,159,597.23	2,159,597.23
Total, on basis of daily Treasury statements	1,144,384,146.66	168,234,579.12	620,104,101.31	692,514,624.47
Total, unemployment trust fund, as shown in the daily Treasury statement	18,962,804,503.59	1,855,847,021.18	11,560,758,747.26	9,257,892,777.51

TABLE 64.—*U. S. Government life insurance fund—Investments, June 30, 1953*

[This trust fund was established in accordance with the provisions of the act of June 7, 1924 (43 Stat. 607). For further details see annual report of the Secretary for 1941, p. 142]

	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Investments:			
Government securities:			
Special Treasury certificates of indebtedness, 3½% maturing June 30:			
1953	$1,300,500,000.00	−$1,300,500,000.00	
1954		1,299,000,000.00	$1,299,000,000.00
Total investments	1,300,500,000.00	−1,500,000.00	1,299,000,000.00
Policy loans outstanding [1]	131,866,987.07	−2,582,651.96	129,284,335.11
Total investments and policy loans in fund	1,432,366,987.07	−4,082,651.96	1,428,284,335.11

[1] Includes interest accrued to anniversary dates of loans.

TABLE 65.—*U. S. Naval Academy general gift fund, June 30, 1953*

[This trust fund was established in accordance with the act of Mar. 31, 1944 (58 Stat. 135)]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	June 30, 1952	Fiscal year 1953	June 30, 1953
Receipts:			
Bequests:			
Dudley F. Wolfe	$85,938.72		$85,938.72
Joseph C. Grew	100.00		100.00
Perry Belmont	100.00		100.00
Miscellaneous	32,544.00	$45.00	32,589.00
Earnings on investments	16,405.23	2,125.00	18,530.23
Total receipts	135,087.95	2,170.00	137,257.95
Expenditures	17,188.09	5,110.64	22,298.73
Balance	117,899.86	−2,940.64	114,959.22

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1952	Decrease (−), fiscal year 1953	June 30, 1953
Investments:			
2½% Treasury bonds of 1965–70	$85,000.00		$85,000.00
Unexpended balance:			
To credit of disbursing officer	32,899.86	−$2,940.64	29,959.22
Total assets	117,899.86	−2,940.64	114,959.22

TABLE 66.—*Special trust account for the payment of bonds of the Philippines, its provinces, cities, and municipalities, issued prior to May 1, 1934, under authority of acts of Congress, status as of June 30, 1953*

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

		Amount
Receipts:		
Taxes on exports		$1, 586, 135. 92
Interest on investments		2, 201, 971. 64
Profits and losses on investments		487, 933. 99
Sale of stock of Bank of the Philippines Islands		43, 100. 00
Deposit of Philippine Government		13, 141. 85
U. S. Treasury bonds received from the Philippine Government		6, 269, 750. 00
Annual payments by the Philippine Government		15, 646, 589. 37
Total receipts		26, 248, 622. 77
Expenditures:		
Principal due on matured Philippine Government bonds	$14, 259, 500. 00	
Interest due on outstanding Philippine Government bonds	916, 918. 75	
		15, 176, 418, 75
Cancellations:		
Philippine Government bonds held in account (face $3,436,000.00), cost	[1] 3, 533, 585. 13	[1] 3, 533, 585. 13
Balance in fund		7, 538, 618. 89

II. FUND ASSETS

Assets	Face amount
Investments:	
1½% Treasury notes of Mar. 15, 1955	$39, 000. 00
Treasury bonds:	
2% of 1951–55	91, 000. 00
2¼% of June 15, 1959–62 (dated June 1, 1945)	25, 000. 00
2¼% of Dec. 15, 1959–62 (dated Nov. 15, 1945)	3, 921, 000. 00
2½% of 1956–58	548, 550. 00
2¼% of 1956–59	1, 650, 000. 00
2½% of 1962–67	148, 300. 00
2½% of 1963–68	648, 000. 00
U. S. savings bonds, Series G–1947, 1948, 1949, 1950, 2½%	400, 000. 00
Total investments	7, 470, 850. 00
Cash balance with Treasurer of the United States	67, 768. 89
Total	7, 538, 618. 89

[1] Total cancellations were made on cost value.

Corporations and Certain Other Business-type Activities of the Government

TABLE 67.—*Borrowing power and outstanding issues of Government corporations and certain other business-type activities whose obligations are guaranteed by the United States or issued to the Secretary of the Treasury, June 30, 1953*

[In millions of dollars]

Corporation or activity	Borrowing power	Outstanding obligations			
		Total	Held by Treasury	Held by others	
				Unmatured	Matured
I. Agencies authorized to borrow from the Secretary of the Treasury:					
Commodity Credit Corporation [1]	6, 750	3, 612	3, 612		
Export-Import Bank of Washington	3, 500	1, 227	1, 227		
Federal Deposit Insurance Corporation	3, 000				
Federal Farm Mortgage Corporation [1]	500	(*)			(*)
Federal home loan banks	1, 000				

Footnotes at end of table.

TABLE 67.—*Borrowing power and outstanding issues of Government corporations and certain other business-type activities whose obligations are guaranteed by the United States or issued to the Secretary of the Treasury, June 30, 1953*

[In millions of dollars]

Corporation or activity	Borrowing power	Outstanding obligations			
		Total	Held by Treasury	Held by others	
				Unmatured	Matured
I. Agencies authorized to borrow from the Secretary of the Treasury—Continued					
Federal Savings and Loan Insurance Corporation	750				
Housing and Home Finance Administrator:					
Federal National Mortgage Association	[2] 3,650	2,446	2,446		
Housing loans for educational institutions	300	20	20		
Prefabricated housing loans program	63	19	19		
Slum clearance program	[3] 750	28	28		
Mutual Security Agency:					
India emergency food aid	27	27	27		
Loan to Spain	62	36	36		
Mutual defense assistance program	1,122	1,122	1,122		
Industrial and informational media guaranties	195	4	4		
Public Housing Administration	1,500	655	655		
Reconstruction Finance Corporation	[2] 1,254	159	159		
Rural Electrification Administration	[4] 2,515	[4] 1,950	1,950		
Secretary of Agriculture (Farmers Home Administration)	[5] 171	[5] 171	171		
Secretary of the Army (natural fibers revolving fund)	150				
Tennessee Valley Authority	34	34	34		
Veterans' Administration (veterans' direct loan program)	270	270	270		
Defense Production Act of 1950, as amended:					
Defense Materials Procurement Agency	1,100	284	284		
Export-Import Bank of Washington	135	(*)	(*)		
Reconstruction Finance Corporation	[6] 388	122	122		
Secretary of Agriculture	46				
Secretary of the Interior	18	10	10		
Unallocated	414				
Total	[7] 29,663	12,197	12,196		(*)
II. Agencies authorized to issue guaranteed obligations only in payment of defaulted and foreclosed insured mortgages:					
Federal Housing Administration	[8] 22,350	51		51	
Home Owners' Loan Corporation (liquidated)	[9] 1	1			1
Maritime Administration	[10] 200				
Total	22,551	52		51	1
III. Agency authorized to borrow from a revolving fund established by appropriations:					
Virgin Islands Corporation (The)	9	4	4		
Total	9	4	4		

*Less than $500,000.

1 Corporation may also issue obligations guaranteed by the Secretary of the Treasury.

2 Represents borrowing authority equivalent to amount of gross lending authority.

3 Pursuant to act of July 15, 1949 (63 Stat. 415), the Administrator, with approval of the President may issue notes and obligations to the Secretary of the Treasury in an amount not to exceed $25 million, which limit could be increased by $225 million on July 1, 1950, and by further amounts of $250 million on July 1, of each of the years 1951, 1952, and 1953. As of June 30, 1953, the President had approved issuance of obligations amounting to $200 million.

4 Not reduced to reflect repayments of principal included in payments received June 30, 1953, of $36 million from Rural Electrification Administration.

5 Not reduced to reflect repayments of principal included in payments received June 30, 1953, of $55 million from Farmers' Home Administration.

6 Includes $4 million representing suballocation of borrowing authority from Secretary of Agriculture.

7 Excludes authorization for subscription to International Bank for Reconstruction and Development.

8 Represents limit of authority to insure mortgages. Under the National Housing Act of June 27, 1934, as amended, the amount of insured mortgages under Title I, Sec. 8 and Title VIII may be increased by $150 million and $300 million, respectively, upon approval of the President; the amount of mortgages that may be insured under Title IX or other titles, except Title VI, pursuant to Public Law 94, 83d Cong., approved June 30, 1953, may be increased by $1,500 million, upon approval of the President. Unused mortgage insurance authorizations as of June 30, 1953, amounted to $1,086 million. Debentures may be tendered and issued only in exchange for insured property acquired through foreclosure.

9 Represents unpaid balances of matured obligations. Funds are on deposit with Treasurer of the United States for payment of these obligations.

10 Represents limit which may be outstanding at any one time with respect to insurance of ship mortgages.

TABLE 68.—*Treasury holdings of bonds and notes issued by Government corporations and other business-type activities, June 30, 1943–53*

[Face amount, in thousands of dollars. On basis of daily Treasury statements, see p. 321]

Agency	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	June 30, 1953
Commodity Credit Corporation	1,950,000	900,000	1,591,000	1,301,000	510,000	440,000	1,669,000	3,193,000	2,555,000	1,970,000	3,612,000
Export-Import Bank of Washington	----------	----------	----------	----------	516,200	970,600	913,900	964,500	1,039,600	1,088,100	1,227,100
Federal Farm Mortgage Corporation	----------	366,000	108,000	13,000	21,000	----------	500	----------	----------	----------	----------
Home Owners' Loan Corporation	212,000	580,000	1,009,982	737,000	529,000	244,000	125,000	----------	----------	----------	----------
Housing and Home Finance Administrator:											
Federal National Mortgage Association	----------	----------	----------	----------	----------	----------	----------	----------	1,549,003	2,037,893	2,446,097
Housing loans for educational institutions	----------	----------	----------	----------	----------	----------	----------	----------	----------	2,000	20,000
Prefabricated housing loans program	----------	----------	----------	----------	----------	----------	----------	----------	26,670	32,170	18,787
Slum clearance program	----------	----------	----------	----------	----------	----------	----------	500	3,000	10,000	28,000
Mutual Security Agency [1]	----------	----------	----------	----------	----------	----------	782,007	964,411	1,096,796	1,149,963	1,188,999
Public Housing Administration	283,000	398,000	383,000	360,000	347,000	362,000	337,000	349,000	489,000	655,000	655,000
Reconstruction Finance Corporation	5,033,372	8,416,487	9,019,947	9,205,355	9,966,141	----------	1,856,213	1,456,246	274,051	197,173	159,000
Rural Electrification Administration	----------	----------	----------	----------	----------	718,074	1,015,193	1,281,136	1,540,220	1,750,563	[2] 1,950,238
Secretary of Agriculture (Farmers' Home Administration program)	----------	----------	----------	----------	----------	----------	----------	49,963	114,315	130,580	[3] 170,733
Secretary of Agriculture, Farmers' Home Administration (farm housing program)	----------	----------	----------	----------	----------	----------	----------	15,000	----------	----------	----------
Secretary of the Army (natural fibers revolving fund)	----------	----------	----------	----------	----------	----------	100,000	100,000	100,000	----------	----------
Tennessee Valley Authority	56,772	56,772	56,772	56,772	56,500	54,000	51,500	49,000	44,000	39,000	34,000
Veterans' Administration (veterans' direct loan program)	----------	----------	----------	----------	----------	----------	----------	----------	107,110	177,978	270,068
Virgin Islands Corporation (The)	----------	----------	----------	----------	----------	250	750	----------	----------	----------	----------
Defense Production Act of 1950:											
Defense Materials Procurement Agency [4]	----------	----------	----------	----------	----------	----------	----------	----------	150,000	333,700	283,700
Export-Import Bank of Washington	----------	----------	----------	----------	----------	----------	----------	----------	----------	61	368
Reconstruction Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	7,400	57,200	122,200
Secretary of Interior (Defense Minerals Exploration Administration)	----------	----------	----------	----------	----------	----------	----------	----------	500	4,500	10,000
Total	7,535,145	10,717,260	12,168,702	11,673,128	11,945,841	2,788,924	6,851,062	8,422,756	9,096,664	9,635,881	12,196,290

[1] This agency superseded the Economic Cooperation Administration, effective Dec. 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165, 82d Cong., approved Oct. 10, 1951), and Executive Order No. 10300, of Nov. 1, 1951.

[2] Has not been reduced to reflect repayment of principal included in payment of $35,981,081.90 received June 30, 1953; not distributed as to principal and interest until after July 1, 1953.

[3] Has not been reduced to reflect repayment of principal included in payment of $55,052,970.15 received June 30, 1953; not distributed as to principal and interest until after July 1, 1953.

[4] The function of borrowing from the Treasury, and the obligations on all notes issued heretofore by the Administrator, General Services Administration, were transferred to the Administrator, Defense Materials Procurement Agency, pursuant to Executive Order No. 10281, of Aug. 28, 1951.

TABLE 69.—*Description of Treasury holdings of bonds and notes issued by Government corporations and other business-type activities, June 30, 1953*

[On basis of daily Treasury statements, see p.321]

Title and authorizing act	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Principal amount
					Percent	
Commodity Credit Corporation, act of Mar. 8, 1938, as amended:						
Note, Series Six—1954	June 30, 1953	At any time	June 30, 1954	June 30, Dec. 31	2½	$3,612,000,000.00
Export-Import Bank of Washington, act of July 31, 1945, as amended:						
Notes, Series 1959	Various	do	June 30, 1959	do	1⅞	512,600,000.00
Notes, Series 1959	do	do	do	do	2	174,900,000.00
Notes, Series 1959	do	do	do	do	2⅛	88,500,000.00
Note, Series 1961	Dec. 31, 1951	do	Dec. 31, 1961	do	2	451,100,000.00
						1,227,100,000.00
Housing and Home Finance Administrator:						
Federal National Mortgage Association, Reorganization Plan No. 22 of 1950:						
Notes, Series A	Various	do	Jan. 1, 1955	Jan. 1, July 1	2	2,446,097,000.00
Housing loans for educational institutions, act of Apr. 20, 1950:						
Note, Series CH	June 1, 1951	do	May 31, 1961	do	2	5,000,000.00
Note, Series CH	Sept. 22, 1952	do	June 30, 1962	do	2	10,000,000.00
Note, Series CH	Apr. 15, 1953	do	June 30, 1963	do	2	5,000,000.00
Prefabricated housing loans program, Reorganization Plan No. 23 of 1950, and act of Sept. 1, 1951:						
Notes, Series FB	Various	do	July 1, 1955	do	2	13,786,957.33
Note, Series LPH	Dec. 13, 1951	do	do	do	2	5,000,000.00
Slum clearance program, act of July 15, 1949:						
Note	May 1, 1952	do	June 30, 1960	do	2	18,000,000.00
Note	Jan. 1, 1953	do	do	do	2	5,000,000.00
Note	May 25, 1953	do	do	do	2	5,000,000.00
						2,512,883,957.33
Mutual Security Agency, acts of Apr. 3, 1948, as amended and June 15, 1951:						
Notes of Administrator (E. C. A.)	Various	do	June 30, 1984	At any time by agreement.	1⅞	1,121,853,495.70
Notes of Administrator (E. C. A.)	do	do	June 30, 1977	do	1⅞	36,417,180.23
Notes of Administrator (E. C. A.)	do	do	Apr. 3, 1964	do	1⅞	1,410,000.00
Notes of Administrator (E. C. A.)	do	do	do	do	2	1,305,000.00
Notes of Administrator (E. C. A.)	do	do	do	do	2⅛	815,000.00
Note of Director (M. S. A.)	Feb. 6, 1952	do	Dec. 31, 1986	do	2	27,198,686.79
						1,188,999,362.72

Public Housing Administration, act of Sept. 1, 1937, as amended:						
Notes, Series P	Various	do	June 30, 1956	June 30, Dec. 31	1⅞	85,000,000.00
Notes, Series P	do	do	do	do	2	220,000,000.00
Notes, Series P	do	do	do	do	2⅛	135,000,000.00
Note, Series Q	June 30, 1953	do	Sept. 30, 1954	do	2½	215,000,000.00
						655,000,000.00
Reconstruction Finance Corporation, act of Jan. 22, 1932, as amended:						
Notes, Series DD	Various	do	Jan. 1, 1955	Jan. 1, July 1	1⅞	159,000,000.00
Rural Electrification Administration, act of May 20, 1936, as amended:						
Notes of Administrator	do	do	Various	June 30, Dec. 31	2	[1] 1,950,237,684.66
Secretary of Agriculture (Farmers' Home Administration program), acts of Aug. 31, 1951, and July 5, 1952:						
Note	Sept. 4, 1951	do	June 30, 1991	do	2	6,733,159.78
Note	July 9, 1952	do	June 30, 1992	do	2	164,000,000.00
						[2] 170,733,159.78
Tennessee Valley Authority, act of May 18, 1933, as amended:						
Bonds of 1947–57	Aug. 15, 1939	Aug. 15, 1947	Aug. 15, 1957	Feb. 15, Aug. 15	[3] 2¼	2,500,000.00
Bonds of 1951–63	do	Aug. 15, 1951	Aug. 15, 1963	do	[3] 2⅜	15,000,000.00
Bonds of 1955–69	do	Aug. 15, 1955	Aug. 15, 1969	do	[3] 2½	16,500,000.00
						[4] 34,000,000.00
Veterans' Administration (veterans' direct loan program), act of Apr. 20, 1950, as amended:						
Agreements	Various	At any time	Indefinite due date	Jan. 1, July 1	2	270,067,626.00
Defense Production Act of Sept. 8, 1950:						
Defense Materials Procurement Agency:						
Notes of Administrator	do	do	July 1, 1954	do	2	283,700,000.00
Export-Import Bank of Washington:						
Notes, Series DP–1956	do	do	June 30, 1956	June 30, Dec. 31	2	256,070.65
Notes, Series DP–1956	do	do	do	do	2⅛	109,254.96
Note, Series DP–1958	June 30, 1953	do	Mar. 1, 1958	Mar. 1, Sept. 1	2⅛	3,115.81
Reconstruction Finance Corporation:						
Notes, Series EE	Various	do	Dec. 1, 1955	Jan. 1, July 1	1⅞	6,100,000.00
Notes, Series EE	do	do	do	do	2	109,100,000.00
Notes, Series EE	do	do	do	do	2⅛	7,000,000.00
Secretary of the Interior (Defense Minerals Exploration Administration):						
Notes	do	do	July 1, 1962	do	2	10,000,000.00
						416,268,441.42
Total						12,196,290,231.91

[1] Has not been reduced to reflect repayment of principal included in payment of $35,981,081.90 received June 30, 1953; not distributed as to principal and interest until after July 1, 1953.

[2] Has not been reduced to reflect repayment of principal included in payment of $55,052,970.15 received June 30, 1953; not distributed as to principal and interest until after July 1, 1953.

[3] Beginning Aug. 16, 1952, interest is paid at the rate of 2 percent per annum while such bonds are held by the Treasury, subject to change as conditions warrant.

[4] Pursuant to act of July 30, 1947 (61 Stat. 576–577), repayments of not less than $2,500,000 must be made not later than June 30, of each calendar year.

TABLE 70.—*Treasury holdings of bonds and notes issued by Government corporations and other business-type activities, and related current year transactions, fiscal year 1953*

Agency and obligations	Treasury holdings June 30, 1952	Transactions during the fiscal year 1953			Treasury holdings June 30, 1953
		Advances by Treasury	Repayments and refunding	Cancellations	
Commodity Credit Corporation:					
2% Notes, Series Five—1953	$1,970,000,000.00	$1,139,000,000.00	$2,806,206,064.00	[1] $302,793,936.00	
2⅛% Notes, Series Five—1953		1,021,000,000.00	1,021,000,000.00		
2½% Notes, Series Six—1954		3,612,000,000.00			$3,612,000,000.00
Defense Materials Procurement Agency: [2]					
2% Notes, due July 1, 1954	333,700,000.00	75,000,000.00	125,000,000.00		283,700,000.00
Export-Import Bank of Washington:					
1⅞% Notes, due June 30, 1959, Series 1959	512,600,000.00				512,600,000.00
2% Notes, due June 30, 1959, Series 1959	124,400,000.00	278,100,000.00	227,600,000.00		174,900,000.00
2⅛% Notes, due June 30, 1959, Series 1959		130,100,000.00	41,600,000.00		88,500,000.00
2% Note, due Dec. 31, 1961, Series 1961	451,100,000.00				451,100,000.00
2% Notes, due June 30, 1956, Series DP-1956	60,934.95	229,003.67	33,867.97		256,070.65
2⅛% Notes, due June 30, 1956, Series DP-1956		109,721.86	466.90		109,254.96
2⅛% Note, due Mar. 1, 1958, Series DP-1958		3,115.81			3,115.81
Housing and Home Finance Administration:					
Federal National Mortgage Association Program:					
1⅞% Notes, due July 1, 1952	1,071,779,115.34		1,071,779,115.34		
2% Note, due July 1, 1952	20,000,000.00		20,000,000.00		
2% Notes, Series A, due Jan. 1, 1955 [2]	946,114,000.00	1,517,762,115.34	17,779,115.34		2,446,097,000.00
Housing Loans for Educational Institutions: [2]					
2% Note, Series "CH", due May 31, 1961	2,000,000.00	3,000,000.00			5,000,000.00
2% Note, Series "CH", due June 30, 1962		10,000,000.00			10,000,000.00
2% Note, Series "CH", due June 30, 1963		5,000,000.00			5,000,000.00
Prefabricated Housing Loans Program: [2]					
2% Notes, Series "FB", due July 1, 1955	31,170,296.71		14,000,000.00	[3] 3,383,339.38	13,786,957.33
2% Note, Series "LPH", due July 1, 1955	1,000,000.00	4,000,000.00			5,000,000.00
Slum Clearance Program: [2]					
2% Note, due June 30, 1953	5,000,000.00		5,000,000.00		
2% Notes, due June 30, 1960	5,000,000.00	23,000,000.00			28,000,000.00
Mutual Security Agency:					
2% Note, due Dec. 31, 1986	8,216,264.40	19,038,051.60	55,629.21		27,198,686.79
1⅞% Notes, due June 30, 1984	1,115,653,000.00	6,200,495.70			1,121,853,495.70
1⅞% Notes, due June 30, 1977	23,583,651.82	13,071,515.46	237,987.05		36,417,180.23
1⅞% Notes, due Apr. 3, 1964	1,410,000.00				1,410,000.00
2% Notes, due Apr. 3, 1964	1,100,000.00	205,000.00			1,305,000.00
2⅛% Notes, due Apr. 3, 1964		815,000.00			815,000.00

Public Housing Administration:					
1⅞% Notes, Series "O", due June 30, 1953	500, 000, 000. 00		[4] 500, 000, 000. 00		
1⅞% Notes, Series "P", due June 30, 1956	85, 000, 000. 00				85, 000, 000. 00
2% Notes, Series "P", due June 30, 1956	70, 000, 000. 00	415, 000, 000. 00	265, 000, 000. 00		220, 000, 000. 00
2⅛% Notes, Series "P", due June 30, 1956		135, 000, 000. 00			135, 000, 000. 00
2½% Notes, Series "Q", due Sept. 30, 1954		[4] 273, 000, 000. 00	58, 000, 000. 00		215, 000, 000. 00
Reconstruction Finance Corporation:					
1⅞% Notes, Series "DD", due Jan. 1, 1955	183, 173, 214. 63		24, 173, 214. 63		159, 000, 000. 00
2% Notes, Series "DD", due Jan. 1, 1955	14, 000, 000. 00	56, 000, 000. 00	70, 000, 000. 00		
2⅛% Notes, Series "DD", due Jan. 1, 1955		7, 000, 000. 00	7, 000, 000. 00		
1⅞% Notes, Series "EE", due Dec. 1, 1955	6, 100, 000. 00				6, 100, 000. 00
2% Notes, Series "EE", due Dec. 1, 1955	51, 100, 000. 00	82, 000, 000. 00	24, 000, 000. 00		109, 100, 000. 00
2⅛% Notes, Series "EE", due Dec. 1, 1955		24, 000, 000. 00	17, 000, 000. 00		7, 000, 000. 00
Rural Electrification Administration: [2]					
2% Notes of Administrator	1, 750, 562, 500. 36	235, 000, 000. 00	35, 324, 815. 70		[5] 1, 950, 237, 684. 66
Secretary of Agriculture: [2]					
Farmers Home Administration Program:					
2% Notes	130, 580, 456. 84	164, 000, 000. 00	123, 847, 297. 06		[6] 170, 733, 159. 78
Secretary of the Interior: [2]					
Defense Minerals Exploration Administration:					
2% Notes, due July 1, 1962	4, 500, 000. 00	5, 500, 000. 00			10, 000, 000. 00
Tennessee Valley Authority: [7]					
2¼% Bonds of 1947–57	7, 500, 000. 00		5, 000, 000. 00		2, 500, 000. 00
2⅜% Bonds of 1951–63	15, 000, 000. 00				15, 000, 000. 00
2½% Bonds of 1955–69	16, 500, 000. 00				16, 500, 000. 00
Veterans' Administration: [2]					
Advances at 2%	177, 977, 603. 00	92, 090, 023. 00			270, 067, 626. 00
Total	9, 635, 881, 038. 05	9, 346, 224, 042. 44	6, 479, 637, 573. 20	306, 177, 275. 38	12, 196, 290, 231. 91

[1] Cancellations of $11,240,532 account of funds advanced to Agricultural Research Administration for eradication of foot-and-mouth and other contagious diseases of animals and poultry and net costs of $182,162,250 to the Corporation during the fiscal year 1951 for operations conducted under the International Wheat Agreement Act (63 Stat. 945). Includes appropriation of $109,391,154 to the Secretary of the Treasury for restoration of capital impairment, pursuant to Title III of the Department of Agriculture Appropriation Act, 1953.

[2] Interest during each fiscal year based on average rate at beginning of each fiscal year.

[3] Cancellation of unpaid notes held by the Secretary of the Treasury made pursuant to provisions of Section 9 of Public Law 531, 82d Congress, approved July 14, 1952.

[4] On June 30, 1953, balance of $273,000,000 Series "O" notes due June 30, 1953, was exchanged for $273,000,000 Series "Q" notes due Sept. 30, 1954, a noncash transaction.

[5] Has not been reduced to reflect repayment of principal included in payment received June 30, 1953, in amount of $35,981,081.90; not distributed as to principal and interest until after July 1, 1953.

[6] Has not been reduced to reflect repayment of principal included in payment received June 30, 1953, in amount of $55,052,970.15; not distributed as to principal and interest until after July 1, 1953.

[7] Interest rate of 2% per annum effective Aug. 16, 1952, subject to change from time to time as conditions may warrant.

TABLE 71.—*Comparative statement of the assets, liabilities, and capital of Government corporations and certain business-type activities, as of June 30, 1944–53*

[In thousands of dollars. Classifications for 1944 conform to classifications prescribed in Budget-Treasury Regulation No. 3]

	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
ASSETS										
Cash	618, 304	700, 775	1, 351, 216	1, 792, 484	1, 042, 253	513, 840	473, 566	649, 020	808, 062	1, 063, 173
Deposits with Government corporations and agencies	629, 028	350, 716	238, 268	310, 784	3, 235	117, 756	184, 364	159, 238	44, 864	92, 744
Loans receivable:										
Interagency	[1] 18,628,590	[1] 20,694,131	[1] 12,402,850	12, 711, 713	2, 918, 640	7, 363, 749	9, 472, 354	9, 091, 310	9, 635, 063	14, 567, 813
Others, less reserves	7, 186, 607	5, 544, 241	5, 424, 779	7, 662, 047	10, 372, 608	11, 769, 928	12, 501, 690	13, 503, 585	15, 912, 908	17, 637, 107
Accounts and other receivables:										
Interagency	573, 028	1, 570, 161	1, 680, 201	872, 405	211, 522	1, 224, 344	170, 394	174, 409	323, 382	305, 485
Others, less reserves	1, 535, 677	914, 485	937, 116	804, 464	279, 545	243, 886	322, 488	517, 555	657, 314	1, 008, 315
Commodities, supplies, and materials, less reserves	(2)	2, 506, 305	1, 459, 311	850, 763	250, 698	1, 139, 795	2, 185, 643	1, 718, 857	1, 350, 256	2, 200, 910
Investments:										
Public debt securities	1, 525, 100	1, 679, 497	1, 767, 187	1, 777, 276	1, 683, 575	2, 003, 643	2, 101, 389	2, 184, 658	2, 363, 908	2, 587, 587
Capital stock and paid-in surplus of Government corporations	637, 741	639, 010	444, 151	444, 422	190, 500	200, 500	200, 500	179, 500	179, 500	200, 500
Other interagency	355, 895	11, 335	8, 582	1, 709	---	---	---	69	198	154
International Bank for Reconstruction and Development—stock	---	---	158, 750	635, 000	635, 000	635, 000	635, 000	635, 000	635, 000	635, 000
International Monetary Fund—subscriptions	---	---	275	2, 750, 000	2, 750, 000	2, 750, 000	2, 750, 000	2, 750, 000	2, 750, 000	2, 750, 000
Others, less reserves	455, 579	374, 581	242, 242	179, 839	145, 817	123, 160	97, 528	88, 920	52, 640	44, 642
Land, structures, and equipment, less reserves	18, 512, 235	20, 163, 729	15, 557, 797	12, 690, 578	2, 457, 783	2, 945, 585	2, 923, 604	2, 999, 236	3, 185, 540	7, 867, 142
Acquired security or collateral, less reserves	(2)	75, 382	40, 625	28, 597	29, 330	52, 516	85, 772	116, 991	120, 930	140, 992
All other assets, less reserves	1, 105, 241	1, 593, 252	632, 374	494, 915	473, 293	54, 424	41, 786	24, 300	96, 217	217, 774
Contra interagency assets	[3] 1, 437, 180	---	---	---	---	---	---	---	---	---
Total assets	53, 200, 203	56, 817, 600	[4] 42,345,726	44, 006, 994	[5] 23,443,798	[5] 31,138,124	[6] 34,146,079	[6] 34,792,648	[6] 38,115,784	[7] 51, 319, 337
LIABILITIES										
Accounts and other payables:										
Interagency	484, 188	732, 046	567, 704	223, 019	30, 779	30, 301	37, 915	73, 823	191, 881	297, 310
Others	[8] 20, 954	1, 099, 520	1, 272, 217	395, 849	184, 467	303, 753	322, 111	196, 278	250, 284	641, 912
Trust and deposit liabilities:										
Interagency	1, 881, 021	2, 749, 847	1, 236, 957	1, 057, 703	698, 196	232, 119	303, 476	264, 751	222, 981	277, 445
Others	(9)	258, 693	442, 813	505, 557	177, 188	288, 685	380, 484	284, 547	450, 890	550, 324
Bonds, debentures, and notes payable:										
To Secretary of the Treasury	10, 716, 260	12, 168, 702	11, 672, 128	11, 945, 841	2, 788, 924	6, 069, 055	7, 458, 345	6, 380, 882	7, 523, 562	12, 121, 859
Other interagency	8, 268, 225	8, 500, 764	739, 304	767, 580	129, 715	505, 687	1, 034, 598	1, 568, 951	2, 054, 698	2, 431, 698
Others	2, 994, 836	1, 664, 831	1, 559, 217	589, 253	903, 923	890, 372	791, 913	1, 407, 290	1, 271, 702	1, 182, 502
All other liabilities	5, 620, 016	2, 803, 949	2, 477, 787	1, 143, 647	825, 520	894, 528	743, 279	451, 590	499, 008	787, 185
Contra interagency liabilities	[3] 274, 027	---	---	---	---	---	---	---	---	---
Total liabilities	30, 259, 526	29, 978, 352	[4] 19,968,128	16, 628, 450	[5] 5, 738, 713	[5] 9, 214, 501	[6] 11,072,120	[6] 10,628,111	[6] 12,465,007	[7] 18, 290, 236

CAPITAL										
United States interest:										
Interagency	637, 741	639, 010	444, 151	444, 422	190, 500	200, 500	200, 500	179, 500	179, 500	200, 500
Other	21, 859, 790	25, 741, 337	21, 451, 391	26, 665, 196	[5] 17,360,738	[5] 21,550,871	[6] 22,672,117	[6] 23,670,019	[6] 25,114,339	[7] 32, 413, 945
Total United States interest	22, 497, 531	26, 380, 347	21, 895, 542	27, 109, 618	17, 551, 238	21, 751, 371	22, 872, 617	23, 849, 519	25, 293, 839	32, 614, 445
Private interest	443, 146	458, 901	482, 056	268, 926	153, 846	172, 253	201, 341	315, 019	356, 937	414, 656
Total capital	22, 940, 676	26, 839, 248	22, 377, 598	27, 378, 544	17, 705, 085	21, 923, 624	23, 073, 959	24, 164, 537	25, 650, 776	33, 029, 101
Total liabilities and capital	53, 200, 203	56, 817, 600	42, 345, 726	44, 006, 994	23, 443, 798	31, 138, 124	34, 146, 079	34, 792, 648	38, 115, 784	51, 319, 337

NOTE.—Prior to 1945, valuation reserves were reported as "other liabilities" rather than suspended credits to the respective asset accounts.

[1] Revised to include loans made by Secretary of the Treasury.
[2] Included in "land, structures, and equipment" classification.
[3] Contra interagency assets and liabilities included for those agencies not reporting in statement prior to 1945.
[4] Decrease from 1945 caused in part by elimination of interagency assets and liabilities of merged R. F. C. affiliates effective July 1, 1945, and establishment of valuation and depreciation reserves.
[5] Decrease from 1947 caused in part with respect to (1) assets: exclusion of assets of U. S. Maritime Commission and War Shipping Administration functions (latest reports available to Treasury for these agencies relating to lend-lease and UNRRA activities are as of Mar. 31, 1947, and the remainder of War Shipping Administration functions as of Feb. 28, 1947) amounting to $11,367,847 thousand and decrease of $9,365,307 thousand by cancellation (Public Law 860 approved June 30 1948) of Treasury loans to RFC for which no assets were acquired by Treasury except right of future recoveries from nonlending net assets; (2) liabilities: exclusion of liabilities of U. S. Maritime Commission and War Shipping Administration functions (see parenthetical statement in item (1) above) amounting to $1,160,232 thousand, and decrease in RFC liabilities to Treasury of $9,365,307 thousand referred to in item (1) above; and (3) United States interest other than interagency: exclusion of proprietary interest in U. S. Maritime Commission and War Shipping Administration functions (see parenthetical statement in item (1) above) amounting to $10,207,553 thousand.
[6] See footnote 5. Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions into the Department of Commerce.
[7] Includes data on maritime activities.
[8] Represents only accrued interest; other accrued liabilities included in "All other liabilities."
[9] Included in "All other liabilities."

TABLE 72.—*Balance sheets of Government corporations and certain other business-type activities as of June 30, 1953* [1]

[In millions of dollars]

	Grand total	Total corporations	Corporations						
			Department of Agriculture						Department of Commerce
			Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Inland Waterways Corporation
				Banks for cooperatives	Federal intermediate credit banks	Production credit corporations			
ASSETS									
Cash on hand and in banks [2]	128.2	108.9	7.3	17.6	17.6	0.5	(*)	-----	3.3
Cash with U. S. Treasury [2]	935.0	469.8	4.0	2.6	.7	.1	32.9	1.4	-----
Deposits with other Government corporations and agencies	92.7	92.7	-----	-----	-----	-----	-----	-----	-----
Loans receivable:									
Interagency	14,567.8	20.9	14.4	-----	6.4	-----	-----	-----	-----
Others, less reserves	17,637.1	9,364.2	[3] 1,098.9	321.6	823.8	-----	-----	[4] 21.6	.1
Accounts and other receivables:									
Interagency	305.5	92.9	45.5	(*)	(*)	-----	-----	-----	.1
Others, less reserves	1,008.3	468.8	336.8	2.8	8.8	.2	5.3	.6	.7
Commodities, supplies, and materials, less reserves	2,200.9	2,036.3	1,876.2	-----	-----	-----	-----	-----	.4
Investments:									
Public debt securities of United States	2,587.6	2,242.7	-----	43.4	51.6	44.7	-----	-----	-----
Obligations of Government corporations and agencies	200.7	1.2	-----	-----	-----	-----	-----	-----	-----
Others, less reserves	3,429.6	44.1	-----	-----	-----	5.5	-----	-----	-----
Land, structures, and equipment, less reserves	7,867.1	2,128.7	96.7	.1	-----	-----	-----	-----	11.4
Acquired security or collateral, less reserves	141.0	22.1	-----	1.1	-----	-----	-----	(*)	-----
All other assets, less reserves	217.8	117.2	40.2	.5	.4	.2	-----	(*)	.1
Total assets	51,319.3	17,210.5	3,520.0	389.6	909.4	51.1	38.2	23.7	16.1
LIABILITIES									
Accounts and other payables:									
Interagency	297.3	76.9	.1	.1	.4	(*)	-----	(*)	(*)
Others	641.9	[5] 366.0	236.4	.9	7.5	.3	1.0	.1	1.1
Trust and deposit liabilities:									
Interagency	277.4	122.5	10.5	(*)	(*)	(*)	.1	-----	.1
Others	550.3	531.3	8.5	.1	1.7	(*)	(*)	.2	(*)

Bonds, debentures, and notes payable:									
U. S. Treasury	12,121.9	5,809.7	3,612.0	-	-	-	-	-	-
Other interagency	2,431.7	2,431.5	-	6.4	-	-	-	-	-
Others:									
Guaranteed by United States	51.2	[6] .4	-	-	-	-	-	.4	-
Not guaranteed by United States	1,131.3	1,131.3	-	112.0	788.2	-	-	-	-
All other liabilities	787.2	485.1	[3] 290.1	.3	.7	-	9.2	(*)	1.4
Total liabilities	18,290.2	10,954.8	4,157.6	119.8	798.5	.3	10.3	.8	2.5
CAPITAL									
United States interest:									
Capital stock	1,664.9	1,664.9	100.0	178.5	60.0	36.0	27.0	(*)	15.0
Paid-in surplus	1,283.7	1,283.7	-	-	5.6	-	-	-	12.3
Expended appropriations	31,392.6	1,871.3	-	-	-	-	76.3	-	-
Earned surplus, *or deficit*	*1,726.7*	1,021.2	*737.5*	66.6	45.3	14.8	[7] *75.4*	22.9	*13.8*
Total United States interest	32,614.4	5,841.1	*637.5*	245.1	110.9	50.8	27.9	22.9	13.5
Private interest:									
Capital stock	371.5	371.5	-	[8] 18.0	-	-	-	-	-
Earned surplus	43.1	43.1	-	6.7	-	-	-	-	-
Total private interest	414.7	414.7	-	24.7	-	-	-	-	-
Total capital	33,029.1	6,255.7	*637.5*	269.8	110.9	50.8	27.9	22.9	13.5
Total liabilities and capital	51,319.3	17,210.5	3,520.0	389.6	909.4	51.1	38.2	23.7	16.1
Contingent liabilities	2,775.9	1,974.0	204.4	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital and expended appropriations	34,341.2	4,819.9	100.0	178.5	65.6	36.0	103.3	(*)	27.3
Treasury loans to Government corporations and agencies [9]	12,121.9	5,809.7	3,612.0	-	-	-	-	-	-
Subtotal	46,463.0	10,629.6	3,712.0	178.5	65.6	36.0	103.3	(*)	27.3
Less total Treasury loans [10]	*12,121.9*	-	-	-	-	-	-	-	-
Investment of the United States	34,341.2	10,629.6	3,712.0	178.5	65.6	36.0	103.3	(*)	27.3
Earned surplus, *or deficit*, U. S. share	*1,726.7*	1,021.2	*737.5*	66.6	45.3	14.8	*75.4*	22.9	*13.8*
Book value of U. S. interest, including interagency items	32,614.4	11,650.7	2,974.5	245.1	110.9	50.8	27.9	22.9	13.5
Interagency items—net amounts due to, *or from:*									
Government corporations	*2,488.5*	-	(*)	6.5	*6.5*	-	-	-	-
Government agencies reporting	2,488.5	2,488.5	-	-	-	-	-	-	-
Government agencies not required to report	162.1	*64.1*	*49.2*	(*)	.4	(*)	.1	(*)	*.1*
Interagency proprietary interests	[11] *200.5*	*1.0*	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	*38.4*	2,423.4	*49.2*	6.5	*6.1*	(*)	.1	(*)	*.1*
Book value of United States interest, after exclusion of interagency items	32,576.1	14,074.1	2,925.3	251.6	104.8	50.8	28.0	22.9	13.5

Footnotes at end of table.

TABLE 72.—*Balance sheets of Government corporations and certain other business-type activities as of June 30, 1953* [1]—Continued

[In millions of dollars]

	Corporations—Continued								
	Department of the Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency		
							Home Loan Bank Board		Office of the Administrator
	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950, as amended		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association
ASSETS									
Cash on hand and in banks [2]	(*)			7.4		0.2	22.3	(*)	0.5
Cash with U. S. Treasury [2]	0.4	4.3	10.6	1.8		4.8	10.4	1.4	.2
Deposits with other Government corporations and agencies									
Loans receivable:									
Interagency									
Others, less reserves	(*)			[3] 2,546.8	0.4		718.3		2,497.8
Accounts and other receivables:									
Interagency	.1	2.1		(*)		(*)	(*)	(*)	6.1
Others, less reserves	.2	.1	.1	24.3	(*)	4.2	2.8	4.2	9.2
Commodities, supplies, and materials, less reserves	1.6	7.3	(*)	(*)		.1		(*)	
Investments:									
Public debt securities of United States						1,507.5	377.9	217.6	
Obligations of Government corporations and agencies									.2
Others, less reserves									
Land, structures, and equipment, less reserves	3.4	6.2		.1		(*)	(*)		.3
Acquired security or collateral, less reserves						4.6			.5
All other assets, less reserves	(*)	.1		16.3		(*)	.1	(*)	(*)
Total assets	5.8	20.0	10.6	2,596.7	.4	1,521.5	1,131.8	223.2	2,514.7
LIABILITIES									
Accounts and other payables:									
Interagency	(*)	.1	(*)	22.5		(*)		10.5	23.6
Others	.5	1.1	5.2	(*)		1.5	5.7	(*)	1.0
Trust and deposit liabilities:									
Interagency				(*)		.2	(*)	(*)	.1
Others	(*)			1.4		.1	504.9	(*)	7.7
Bonds, debentures, and notes payable:									
U. S. Treasury				1,227.1	.4				
Other interagency									2,425.1

Others:									
Guaranteed by United States									
Not guaranteed by United States							231.2		
All other liabilities	.2	.1	.1	[3] 50.0		113.0		6.9	.5
Total liabilities	.7	1.3	5.4	1,301.1	.4	114.9	741.8	17.4	2,458.0
Capital									
United States interest:									
Capital stock				1,000.0		(12)		[13] 77.0	20.0
Paid-in surplus	[14] 5.2	4.9	10.5						1.0
Expended appropriations	.9		114.4						
Earned surplus, *or deficit*	*1.0*	13.8	*119.6*	295.6	(*)	[15] 1,406.6		[16] 128.8	35.7
Total United States interest	5.1	18.7	5.3	1,295.6	(*)	1,406.6		205.7	56.7
Private interest:									
Capital stock							353.5		
Earned surplus							36.4		
Total private interest							390.0		
Total capital	5.1	18.7	5.3	1,295.6	(*)	1,406.6	390.0	205.7	56.7
Total liabilities and capital	5.8	20.0	10.6	2,596.7	.4	1,521.5	1,131.8	223.2	2,514.7
Contingent liabilities									31.0
Analysis of Investment of United States									
Paid-in capital and expended appropriations	6.1	4.9	124.9	1,000.0				77.0	21.0
Treasury loans to Government corporations and agencies [9]				1,227.1	.4				
Subtotal	6.1	4.9	124.9	2,227.1	.4			77.0	21.0
Less total Treasury loans [10]									
Investment of the United States	6.1	4.9	124.9	2,227.1	.4			77.0	21.0
Earned surplus, *or deficit*, U. S. share	*1.0*	13.8	*119.6*	295.6	(*)	1,406.6		128.8	35.7
Book value of U. S. interest, including interagency items	5.1	18.7	5.3	2,522.7	.4	1,406.6		205.7	56.7
Interagency items—net amounts due to, *or from:*									
Government corporations		(*)		(*)			(*)	(*)	(*)
Government agencies reporting		(*)		22.5				10.5	2,448.3
Government agencies not required to report	*.1*	*1.9*	(*)	(*)		.2	(*)	(*)	*5.7*
Interagency proprietary interests									
Total interagency items, excluding Treasury loans to Government corporations and agencies	*.1*	*1.9*	(*)	22.5		.2	(*)	10.5	2,442.6
Book value of United States interest, after exclusion of interagency items	5.0	16.8	5.3	2,545.2	.4	1,406.9	(*)	216.3	2,499.3

Footnotes at end of table.

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TABLE 72.—*Balance sheets of Government corporations and certain other business-type activities as of June 30, 1953* [1]—Continued

[In millions of dollars]

	Corporations—Continued								
	Housing and Home Finance Agency—Continued	Panama Canal Company [18]	Reconstruction Finance Corporation and certain affiliates [19]				In liquidation by Reconstruction Finance Corporation [19]		Tennessee Valley Authority
	Public Housing Administration [17]		Regular lending activities [20]	Assets held for the U. S. Treasury [21]	War Damage Corporation (in liquidation)	Defense Production Act of 1950 [22]	Defense Homes Corporation	Smaller War Plants Corporation	
ASSETS									
Cash on hand and in banks [2]	23.0	6.0	3.0	0.2	----------	----------	----------	----------	0.1
Cash with U. S. Treasury [2]	15.2	33.5	3.6	----------	----------	0.9	----------	----------	341.0
Deposits with other Government corporations and agencies	----------	----------	----------	90.7	1.0	----------	----------	1.1	----------
Loans receivable:									
Interagency	----------	----------	----------	----------	----------	----------	----------	----------	----------
Others, less reserves	602.3	----------	[23] 610.7	.6	----------	120.4	----------	.9	----------
Accounts and other receivables:									
Interagency	----------	1.5	.4	12.9	----------	(*)	[24] 13.9	----------	10.3
Others, less reserves	9.8	1.0	9.8	37.0	----------	2.6	----------	.2	8.3
Commodities, supplies, and materials, less reserves	----------	14.3	----------	113.9	----------	----------	----------	----------	22.4
Investments:									
Public debt securities of United States	----------	(*)	----------	----------	----------	----------	----------	----------	----------
Obligations of Government corporations and agencies	----------	----------	1.0	----------	----------	----------	----------	----------	----------
Others, less reserves	(*)	----------	37.3	1.3	----------	----------	----------	----------	----------
Land, structures, and equipment, less reserves	159.4	306.5	.5	184.6	----------	----------	----------	----------	1,359.6
Acquired security or collateral, less reserves	----------	----------	15.4	----------	----------	----------	----------	.4	----------
All other assets, less reserves	56.5	.1	----------	2.6	----------	----------	----------	----------	----------
Total assets	866.2	362.9	681.7	443.7	1.0	123.9	13.9	2.7	1,741.8
LIABILITIES									
Accounts and other payables:									
Interagency	(*)	13.3	2.0	----------	----------	1.4	----------	----------	2.9
Others	10.0	10.4	37.2	----------	----------	----------	----------	----------	45.9
Trust and deposit liabilities:									
Interagency	----------	----------	107.3	----------	----------	----------	----------	----------	4.1
Others	----------	.6	4.2	----------	----------	1.7	----------	----------	.2
Bonds, debentures, and notes payable:									
U. S. Treasury	655.0	----------	159.0	----------	----------	122.2	----------	----------	34.0
Other interagency	----------	----------	----------	----------	----------	----------	----------	----------	----------
Others:									
Guaranteed by United States	----------	----------	----------	----------	----------	----------	----------	----------	----------
Not guaranteed by United States	----------	----------	----------	----------	----------	----------	----------	----------	----------

All other liabilities	7.8	.9	2.5			(*)			1.3
Total liabilities	672.8	25.2	312.3			125.3			88.4
CAPITAL									
United States interest:									
Capital stock	1.0		100.0		1.0		10.0	39.4	
Paid-in surplus	187.1	267.6		744.3					45.2
Expended appropriations	150.5								1,529.3
Earned surplus, *or deficit*	*145.2*	70.1	269.4	*300.6*		*1.4*	3.9	*36.7*	[25] 78.9
Total United States interest	193.4	337.7	369.4	443.7	1.0	*1.4*	13.9	2.7	1,653.4
Private interest:									
Capital stock									
Earned surplus									
Total private interest									
Total capital	193.4	337.7	369.4	443.7	1.0	*1.4*	13.9	2.7	1,653.4
Total liabilities and capital	866.2	362.9	681.7	443.7	1.0	123.9	13.9	2.7	1,741.8
Contingent liabilities	1,713.7		24.8						
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital and expended appropriations	338.5	267.6	100.0	744.3	1.0		10.0	39.4	1,574.5
Treasury loans to Government corporations and agencies [9]	655.0		159.0			122.2			34.0
Subtotal	993.5	267.6	259.0	744.3	1.0	122.2	10.0	39.4	1,608.5
Less total Treasury loans [10]									
Investment of the United States	993.5	267.6	259.0	744.3	1.0	122.2	10.0	39.4	1,608.5
Earned surplus, *or deficit*, United States share	*145.2*	70.1	269.4	*300.6*		*1.4*	3.9	*36.7*	78.9
Book value of United States interest, including interagency items	848.4	337.7	528.4	443.7	1.0	120.8	13.9	2.7	1,687.4
Interagency items—net amounts due to, *or from:*									
Government corporations			106.4	*90.7*	*1.0*	.2	*13.9*	*1.0*	(*)
Government agencies reporting		4.3	1.4			1.2			.3
Government agencies not required to report	(*)	7.5	1.1	*12.9*					*3.6*
Interagency proprietary interests			*1.0*						
Total interagency items, excluding Treasury loans to Government corporations and agencies	(*)	11.8	107.9	*103.6*	*1.0*	1.4	*13.9*	*1.0*	*3.3*
Book value of United States interest, after exclusion of interagency items	848.4	349.5	636.4	340.1		122.2		1.6	1,684.1

Footnotes at end of table.

TABLE 72.—*Balance sheets of Government corporations and certain other business-type activities as of June 30, 1953* [1]—Continued

[In millions of dollars]

	Certain other business-type activities								
		Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
	Total	Farm Credit Administration	Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration [19]	Office of Education	Indian loans
		Agricultural Marketing Act						Loans to students [26]	
ASSETS									
Cash on hand and in banks [2]	19.2		0.1	1.1	(*)		12.1		
Cash with U. S. Treasury [2]	465.1	(*)	9.2		26.9		128.8		
Deposits with other Government corporations and agencies									
Loans receivable:									
Interagency	14,547.0								
Others, less reserves	8,272.9	0.4	492.2	44.1	2,011.3	5.2		0.9	10.8
Accounts and other receivables:									
Interagency	212.6		(*)				35.5		
Others, less reserves	539.5		23.9	.9	82.9		391.2	.2	
Commodities, supplies, and materials, less reserves	164.6						50.8		(*)
Investments:									
Public debt securities of United States	344.9		1.2						
Obligations of Government corporations and agencies	199.5	178.5							
Others, less reserves	3,385.5						.1		
Land, structures, and equipment, less reserves	5,738.4		.2		.5		4,802.1		
Acquired security or collateral, less reserves	118.9	.1	.8	(*)					
All other assets, less reserves	100.6		.6	.1			4.6		
Total assets	34,108.8	179.0	528.2	46.2	2,121.7	5.2	5,425.2	1.1	10.8
LIABILITIES									
Accounts and other payables:									
Interagency	220.4				(*)		32.7		
Others	275.9		(*)	.1	.4		236.5		
Trust and deposit liabilities:									
Interagency	154.9		.7		.3		.6	.2	
Others	19.0		.5		(*)		4.6		
Bonds, debentures, and notes payable:									
U. S. Treasury	6,312.2		116.8		1,932.7				
Other interagency	.2								
Others:									
Guaranteed by United States	50.7								
Not guaranteed by United States									

All other liabilities	302.1	(*)	(*)	(*)	(*)		8.3		
Total liabilities	7,335.4	(*)	118.0	.1	1,933.4		282.8	.2	
CAPITAL									
United States interest:									
Capital stock									
Paid-in surplus									
Expended appropriations	29,521.3	494.3	515.5	58.1	217.9	5.2	[27] 5,142.4	1.1	12.6
Earned surplus, *or deficit*	*2,747.9*	*315.3*	*105.3*	*12.0*	*29.6*			*.2*	*1.8*
Total United States interest	26,773.4	179.0	410.2	46.1	188.3	5.2	5,142.4	.9	10.8
Private interest:									
Capital stock									
Earned surplus									
Total private interest									
Total capital	26,773.4	179.0	410.2	46.1	188.3	5.2	5,142.4	.9	10.8
Total liabilities and capital	34,108.8	179.0	528.2	46.2	2,121.7	5.2	5,425.2	1.1	10.8
Contingent liabilities	801.9		56.8				.4		
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital and expended appropriations	29,521.3	494.3	515.5	58.1	217.9	5.2	5,142.4	1.1	12.6
Treasury loans to Government corporations and agencies [9]	6,312.2		116.8		1,932.7				
Subtotal	35,833.5	494.3	632.3	58.1	2,150.6	5.2	5,142.4	1.1	12.6
Less total Treasury loans [10]	*12,121.9*								
Investment of the United States	23,711.6	494.3	632.3	58.1	2,150.6	5.2	5,142.4	1.1	12.6
Earned surplus, *or deficit*, United States share	*2,747.9*	*315.3*	*105.3*	*12.0*	*29.6*			*.2*	*1.8*
Book value of United States interest, including interagency items	20,963.7	179.0	527.0	46.1	2,121.0	5.2	5,142.4	.9	10.8
Interagency items—net amounts due to, *or from:*									
Government corporations	*2,488.5*								
Government agencies reporting									
Government agencies not required to report	226.2		.7		.3		*2.2*	.2	
Interagency proprietary interests	*199.5*	*178.5*							
Total interagency items, excluding Treasury loans to Government corporations and agencies	*2,461.8*	*178.5*	.7		.3		*2.2*	.2	
Book value of United States interest, after exclusion of interagency items	18,501.9	.5	527.6	46.1	2,121.3	5.2	5,140.2	1.1	10.8

Footnotes at end of table.

TABLE 72.—*Balance sheets of Government corporations and certain other business-type activities as of June 30, 1953* [1]—Continued

[In millions of dollars]

	Certain other business-type activities—Continued									
	Department of the Interior—Continued	Department of the Treasury	General Services Administration	Housing and Home Finance Agency				Mutual Security Agency [30]	Veterans' Administration [31]	Defense Production Act of 1950, as amended [32]
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)	Federal Housing Administration	Home Loan Bank Board — HOLC liquidation unit	Office of the Administrator [28]	Public Housing Administration [29]			
ASSETS										
Cash on hand and in banks [2]	0.1	—	—	—	—	—	0.7	—	2.2	2.8
Cash with U. S. Treasury [2]	(*)	—	—	55.9	(*)	31.8	58.8	14.4	70.4	68.8
Deposits with other Government corporations and agencies	—	—	—	—	—	—	—	—	—	—
Loans receivable:										
Interagency	—	[33] 12,121.9	—	—	—	[34] 2,425.1	—	—	—	—
Others, less reserves	8.3	[35] 3,695.9	86.5	36.8	—	57.7	30.9	1,529.7	246.8	15.3
Accounts and other receivables:										
Interagency	(*)	151.5	—	(*)	—	23.6	.3	—	(*)	1.6
Others, less reserves	.1	(*)	.6	10.6	—	.8	6.9	2.5	11.3	7.5
Commodities, supplies, and materials, less reserves	—	—	—	—	—	—	(*)	—	3.4	110.5
Investments:										
Public debt securities of United States	—	—	—	343.6	—	—	—	—	—	—
Obligations of Government corporations and agencies	—	—	—	—	—	21.0	—	—	—	—
Others, less reserves	(*)	3,385.0	—	.5	—	—	—	—	—	—
Land, structures, and equipment, less reserves	2.0	—	1.2	1.0	—	26.7	869.6	—	2.2	32.8
Acquired security or collateral, less reserves	—	—	—	107.7	—	(*)	—	—	10.3	—
All other assets, less reserves	—	—	—	(*)	—	2.8	20.3	—	(*)	72.1
Total assets	10.6	19,354.3	88.4	556.1	(*)	2,589.6	987.6	1,546.7	346.7	311.5
LIABILITIES										
Accounts and other payables:										
Interagency	—	—	—	85.5	(*)	24.0	.2	63.5	1.8	12.6
Others	.1	—	—	5.8	(*)	(*)	8.8	—	1.4	22.9
Trust and deposit liabilities:										
Interagency	.1	151.5	—	1.1	(*)				.2	
Others	(*)	—	—	8.1	—	1.2	1.1	—	3.6	(*)

Bonds, debentures, and notes payable:										
U. S. Treasury						2,512.9		1,189.0	267.1	293.7
Other interagency				.2						
Others:										
Guaranteed by United States				50.7						
Not guaranteed by United States										
All other liabilities				[36] 246.5		.2	23.6	4.6	.1	18.8
Total liabilities	.2	151.5		397.8	(*)	2,538.3	33.7	1,257.1	274.1	348.3
CAPITAL										
United States interest:										
Capital stock										
Paid-in surplus										
Expended appropriations	63.8	[37] 19,202.8	1,674.2	12.0		72.7	1,625.2	344.0	72.5	6.9
Earned surplus, *or deficit*	*53.5*		*1,585.8*	146.3	(*)	*21.3*	*671.3*	*54.4*	(*)	*43.7*
Total United States interest	10.4	19,202.8	88.4	158.3	(*)	51.4	953.9	289.6	72.6	*36.8*
Private interest:										
Capital stock										
Earned surplus										
Total private interest										
Total capital	10.4	19,202.8	88.4	158.3	(*)	51.4	953.9	289.6	72.6	*36.8*
Total liabilities and capital	10.6	19,354.3	88.4	556.1	(*)	2,589.6	987.6	1,546.7	346.7	311.5
Contingent liabilities				2.6						742.2
ANALYSIS OF INVESTMENT OF UNITED STATES										
Paid-in capital and expended appropriations	63.8	19,202.8	1,674.2	12.0		72.7	1,625.2	344.0	72.5	6.9
Treasury loans to Government corporations and agencies [9]						2,512.9		1,189.0	267.1	293.7
Subtotal	63.8	19,202.8	1,674.2	12.0		2,585.6	1,625.2	1,533.0	339.6	300.6
Less total Treasury loans [10]		*12,121.9*								
Investment of the United States	63.8	7,080.9	1,674.2	12.0		2,585.6	1,625.2	1,533.0	339.6	300.6
Earned surplus, *or deficit*, United States share	*53.5*		*1,585.8*	146.3	(*)	*21.3*	*671.3*	*54.4*	(*)	*43.7*
Book value of United States interest, including interagency items	10.4	7,080.9	88.4	158.3	(*)	2,564.2	953.9	1,478.6	339.7	256.9
Interagency items—net amounts due to, *or from:*										
Government corporations		*40.2*		.4		*2,448.7*				
Government agencies reporting		*111.3*		19.9		24.0		63.5	1.8	2.1
Government agencies not required to report	.1	151.5		66.4	(*)		*.2*		.2	9.2
Interagency proprietary interests						*21.0*				
Total interagency items, excluding Treasury loans to Government corporations and agencies	.1			86.7	(*)	*2,445.7*	*.2*	63.5	2.0	11.3
Book value of United States interest, after exclusion of interagency items	10.5	7,080.9	88.4	245.0	(*)	118.6	953.7	1,542.1	341.6	268.2

Footnotes at end of table.

NOTE.—Negative figures are in italics.

*Less than $50,000.

1 On basis of reports received from the corporations and activities. For quarterly statements, see the *Treasury Bulletin*.

2 Excludes unexpended balances of appropriated funds.

3 Includes guaranteed loans held by lending agencies.

4 Includes real estate sales contracts.

5 Includes matured interest amounting to $.1 million for which cash has been deposited with the Treasurer of the United States.

6 Represents matured obligations for which cash has been deposited with the Treasurer of the United States.

7 Includes deficit resulting from administrative expenses amounting to $77.3 million.

8 Includes $.2 million deposits to "Guaranty Fund."

9 Shown above as a liability of each corporation or agency.

10 Shown as "Loans receivable" of the U. S. Treasury, under "Certain other business-type activities."

11 Represents Agricultural Marketing Act revolving fund, Housing and Home Finance Administrator, and Reconstruction Finance Corporation proprietary interests in Government corporations.

12 The final repayment of capital stock was covered into miscellaneous receipts of the U. S. Treasury on Aug. 31, 1948.

13 Adjusted to give effect to provision for retirement of capital stock of $8.8 million which was deposited into miscellaneous receipts of the U. S. Treasury in July 1953.

14 Includes $4.2 million advanced from a revolving fund which has been established by appropriations.

15 The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

16 The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.

17 Represents activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."

18 The balance sheet is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.

19 Figures are shown on a preliminary basis.

20 After the expiration of sixty days from the date of enactment of Public Law 163, 83d Cong., approved July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities, except those which existing law or this law permit to be transferred elsewhere.

21 Represents assets held for the Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187–1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.

22 Pursuant to Public Law 163, 83d Cong., approved July 30, 1953, and Executive Order No. 10489, dated Sept. 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on Sept. 28, 1953.

23 Includes loans for civil and national defense.

24 Represents excess of unliquidated assets over liabilities transferred to the Reconstruction Finance Corporation.

25 Consists of net income from power operations of $225.8 million and net expense of nonincome-producing programs of $146.9 million.

26 This activity was formerly reported by the Federal Security Agency. Pursuant to Public Law 13, 83d Cong., approved Apr. 1, 1953, and Reorganization Plan No. 1 of 1953, effective Apr. 11, 1953, the Federal Security Agency was abolished and this activity was transferred to the Department of Health, Education, and Welfare.

27 Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.

28 Consists of Alaska housing program, community facilities service, housing loans for educational institutions, investment in Federal National Mortgage Association, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.

29 Consists of Farm Security Administration program, public war housing program, and veterans' re-use housing program. Homes conversion program has been liquidated.

30 Consists of guaranty program and loan program.

31 Consists of guaranteed loans to veterans, veterans' canteen service, and veterans' direct loan program.

32 Consists of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.

33 Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable—U. S. Treasury."

34 Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the Treasury.

35 Includes $3,660.4 million loan to the United Kingdom. Partial repayments were made on Dec. 31, 1951, and Dec. 31, 1952, aggregating $89.6 million.

36 Includes $148.3 million reserves for contingent losses, expenses, and other charges.

37 Includes subscriptions to International Monetary Fund and Bank and loan to the United Kingdom (see footnote 35).

TABLE 73.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1953*

[In thousands of dollars. On basis of reports received from the corporations and activities]

	Grand total	Total corporations	Corporations					
			Department of Agriculture					
			Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation
				Banks for cooperatives	Federal intermediate credit banks	Production credit corporations		
Income:								
Sale of commodities and supplies	1,412,467	1,220,133	537,730					
Sale of services	299,113	172,142						
Rents and royalties	84,442	12,060						
Interest and dividends:								
Interest on loans	710,721	278,283	9,929	12,549	21,828			1,260
Interest on public debt securities	56,745	48,967		1,039	1,334	1,079		
Interest, other	52,057	9,649	6,284	1	14		160	
Dividends	112,246	1,302						
Guaranty and insurance premiums	212,590	96,099					21,187	
Other income:								
Gains on sale of fixed assets	32,048	32,048	9					
Gains on sale of investments	6,604	77		3	(*)			
Gains on sale of acquired security or collateral	16,854	1,420		234				1,178
Other	58,334	45,404	12,844	41	21	94	76	5
Total income	3,054,220	1,917,583	566,796	13,866	23,197	1,172	21,423	2,444
Expense:								
Cost of commodities and supplies sold	1,389,242	1,191,836	604,343					
Direct operating costs	302,538	154,518						
Interest expense:								
On borrowings from the U. S. Treasury	232,146	99,594	[1] 48,478					
Other	83,794	83,273	2	4,437	18,006			13
Administrative expenses	161,983	71,270	15,909	2,042	1,606	1,423	6,915	835
Depreciation (not included in cost of sales or direct operating costs)	8,692	6,657	266	1				
Grants, subsidies, and contributions:								
Direct	167,308	44,072	75					
Indirect								
Guaranty and insurance losses	20,579	20,579					20,579	
Other expenses	75,512	53,502	8,718		363	230	7	81

Losses and charge-offs:								
Loans charged off	23,794	3,308	3,158	126	----	----	----	----
Other assets charged off	20,263	7,146	280	8	2	----	146	----
Losses on sale of fixed assets	153,759	364	----	----	----	----	----	----
Losses on sale of investments	342	342	----	----	(*)	269	----	----
Losses on sale of acquired security or collateral	4,551	42	----	----	----	----	----	----
Direct charges to operating reserves	----	----	----	----	----	----	----	----
Other	20,900	1,410	----	----	----	----	----	----
Total expense	2,665,402	1,737,914	681,079	6,614	19,978	1,921	27,647	929
Net income, *or loss*, before adjustment of valuation and operating reserves	388,818	179,669	*114,283*	7,252	3,219	*749*	*6,224*	1,515
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	*132,697*	*59,349*	*60,156*	272	(*)	----	----	----
Reserve for losses on acquired security or collateral	*7,516*	745	----	1,307	1	----	----	----
Reserve for losses on fixed assets	*73,643*	*73,327*	----	----	*58*	*30*	----	----
Reserve for losses on commodities and supplies	*428,388*	*428,388*	*428,388*	----	----	----	----	----
Operating reserves	*40,954*	*171*	----	----	----	----	*2*	----
Other reserves	4,545	*18,931*	*23,877*	8	----	----	*66*	----
Net adjustment of valuation and operating reserves	*678,652*	*579,422*	*512,421*	1,587	*57*	*30*	*68*	----
Net income, *or loss*	*289,834*	*399,753*	*626,704*	8,839	3,162	*779*	*6,292*	1,515
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, *or deficit*, June 30, 1952	[r] *2,924,108*	[r] *337,930*	*220,222*	40,831	28,205	15,614	*69,097*	28,871
Net income, *or loss*, for fiscal year 1953	[2] *202,378*	*399,753*	*626,704*	8,839	3,162	*779*	*6,292*	1,515
Transfers to surplus reserves	*192,581*	*192,581*	----	*3,160*	*1,616*	----	----	----
Transfers from surplus reserves	4,353	3,972	----	----	----	----	----	1,500
Distribution of profits:								
To general fund revenues—deposit of earnings	*385,606*	----	----	----	----	----	----	----
Dividends	*105,328*	*73,828*	----	----	----	----	----	*9,000*
Other	52,699	*782*	----	----	*387*	----	----	----
Prior year adjustments	113,872	109,988	109,391	----	----	----	----	----
Unreserved earned surplus, *or deficit*, June 30, 1953	*3,639,077*	*890,914*	*737,535*	46,510	29,365	14,835	*75,389*	22,886

Footnotes at end of following table.

TABLE 73.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Corporations—Continued								
	Department of Commerce	Department of Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency	
								Home Loan Bank Board	
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950 [3]		Federal home loan banks	Federal Savings and Loan Insurance Corporation
Income:									
Sale of commodities and supplies		1,876	21,473						
Sale of services	11,641	337							
Rents and royalties	183	64							
Interest and dividends:									
Interest on loans					75,800	11		17,881	
Interest on public debt securities							32,596	7,940	4,980
Interest, other	6						4	415	
Dividends									
Guaranty and insurance premiums							58,934		13,257
Other income:									
Gains on sale of fixed assets		1			(*)			4	(*)
Gains on sale of investments								74	
Gains on sale of acquired security or collateral							7		
Other		15	162				331	106	(*)
Total income	11,829	2,292	21,634		75,801	11	91,871	26,419	18,238
Expense:									
Cost of commodities and supplies sold		1,852	17,446						
Direct operating costs	10,282	364	320						
Interest expense:									
On borrowings from the U. S. Treasury		[4] 87			22,975	4			[5] 1,727
Other	9							14,286	
Administrative expenses	452	127	326	8	1,044		7,082	1,693	424
Depreciation (not included in cost of sales or direct operating costs)	7	252			8				2
Grants, subsidies, and contributions:									
Direct				18,249					
Indirect									

Guaranty and insurance losses									
Other expenses			619		8		37	465	277
Losses and charge-offs:									
Loans charged off									
Other assets charged off		6			(*)		3		
Losses on sale of fixed assets									
Losses on sale of investments								73	
Losses on sale of acquired security or collateral							42		
Direct charges to operating reserves									
Other	2								
Total expense	10,751	2,687	18,710	18,241	24,036	4	7,164	16,517	2,430
Net income, *or loss*, before adjustment of valuation and operating reserves	1,078	*395*	2,924	*18,241*	51,765	7	84,707	9,902	15,807
Adjustments of valuation and operating reserves:									
Reserve for losses on loans					6				
Reserve for losses on acquired security or collateral							*563*		
Reserve for losses on fixed assets		4							
Reserve for losses on commodities and supplies									
Operating reserves									
Other reserves									
Net adjustment of valuation and operating reserves		4			6		*563*		
Net income, *or loss*	1,078	*391*	2,924	*18,241*	51,771	7	84,144	9,902	15,807
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, *or deficit*, June 30, 1952	*14,834*	r *690*	14,938	*101,342*		(*)		11,112	
Net income, *or loss*, for fiscal year 1953	1,078	*391*	2,924	*18,241*	51,771	7	84,144	9,902	15,807
Transfers to surplus reserves					*28,992*		*84,144*	*1,980*	*15,807*
Transfers from surplus reserves								2,472	
Distribution of profits:									
To general fund revenues—deposit of earnings									
Dividends			*4,100*		*22,500*			*6,308*	
Other								*395*	
Prior year adjustments		111			*278*			*8*	
Unreserved earned surplus, *or deficit*, June 30, 1953	*13,756*	*970*	13,762	*119,584*		7		14,794	

Footnotes at end of following table.

TABLE 73.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Corporations—Continued								
	Housing and Home Finance Agency—Continued			Reconstruction Finance Corporation and certain affiliates [8]			In liquidation by Reconstruction Finance Corporation [9]		
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration [6]	Panama Canal Company [7]	Regular lending activities [10]	Assets held for the U. S. Treasury [11]	Defense Production Act of 1950 [12]	Defense Homes Corporation	Smaller War Plants Corporation	Tennessee Valley Authority
Income:									
Sale of commodities and supplies			28,294		610,736				20,025
Sale of services			58,203						101,962
Rents and royalties		1,734	2,158		7,349				572
Interest and dividends:									
Interest on loans	90,652	18,238		25,706		4,360		69	
Interest on public debt securities			(*)						
Interest, other	237				2,497			19	12
Dividends				1,302					
Guaranty and insurance premiums	1,945			776				(*)	
Other income:									
Gains on sale of fixed assets					32,034				
Gains on sale of investments									
Gains on sale of acquired security or collateral									
Other	5	2,055	18,862	5,446	2,057	39	347	67	2,831
Total income	92,839	22,027	107,516	33,231	654,673	4,400	347	155	125,402
Expense:									
Cost of commodities and supplies sold			23,774		527,764				16,658
Direct operating costs		613	58,256						84,684
Interest expense:									
On borrowings from the U. S. Treasury		14,294	[13] 5,485	3,489		2,380			675
Other	44,303			2,216					
Administrative expenses	3,671	8,158	2,745	10,980	3,290	728		98	1,730
Depreciation (not included in cost of sales or direct operating costs)		3,314							2,807
Grants, subsidies, and contributions:									
Direct		25,881			16				
Indirect									

Guaranty and insurance losses									
Other expenses	11,069	1,765	11,460	381	10,766	28		1	7,226
Losses and charge-offs:									
Loans charged off	11							13	
Other assets charged off					6,700				
Losses on sale of fixed assets		364							
Losses on sale of investments									
Losses on sale of acquired security or collateral									
Direct charges to operating reserves									
Other		3	293		1,106			6	
Total expense	59,055	54,392	102,014	17,065	549,643	3,136		118	113,780
Net income, *or loss*, before adjustment of valuation and operating reserves	33,784	*32,365*	5,502	16,166	105,030	1,264	347	37	[14] 11,622
Adjustments of valuation and operating reserves:									
Reserve for losses on loans		*119*		2,085		*1,520*		83	
Reserve for losses on acquired security or collateral									
Reserve for losses on fixed assets		*206*			*73,037*				
Reserve for losses on commodities and supplies									
Operating reserves		*169*							
Other reserves		*28*			5,032			(*)	
Net adjustment of valuation and operating reserves		*522*		2,085	*68,006*	*1,520*		83	
Net income, *or loss*	33,784	*32,887*	5,502	18,251	37,024	*257*	347	120	[14] 11,622
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, *or deficit*, June 30, 1952	31,848	[r] *112,649*	64,373	250,000	*337,639*	*1,168*	3,520	*36,864*	67,263
Net income, *or loss*, for fiscal year 1953	33,784	*32,887*	5,502	18,251	37,024	*257*	347	120	[14] 11,622
Transfers to surplus reserves	*33,683*			*23,200*					
Transfers from surplus reserves									
Distribution of profits:									
To general fund revenues—deposit of earnings									
Dividends	*31,920*								
Other									
Prior year adjustments	*29*	365	243	190		4			
Unreserved earned surplus, *or deficit*, June 30, 1953		*145,171*	70,118	245,241	*300,615*	*1,421*	3,868	*36,744*	78,885

Footnotes at end of following table.

TABLE 73.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Total certain other business-type activities [15]	Certain other business-type activities							
		Department of Agriculture				Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior	
		Farm Credit Administration	Farmers' Home Administration	Disaster loans, etc.[16]	Rural Electrification Administration	Federal Maritime Board and Maritime Administration [9]	Office of Education	Indian loans	Puerto Rico Reconstruction Administration
		Agricultural Marketing Act					Loans to students [17]		
Income:									
Sale of commodities and supplies	192,334								40
Sale of services	126,971					124,935			
Rents and royalties	72,382		91			6,042			177
Interest and dividends:									
Interest on loans	432,438	24	24,223	1,248	38,407		19	80	121
Interest on public debt securities	7,777		25						
Interest, other	42,408		47	3		13,504			
Dividends	110,944								
Guaranty and insurance premiums	116,491		623			90			
Other income:									
Gains on sale of fixed assets									
Gains on sale of investments	6,528					6,528			
Gains on sale of acquired security or collateral	15,435	252	93	(*)					
Other	12,930		273	1	2	6,314			44
Total income	1,136,637	276	25,375	1,252	38,409	157,413	19	80	382
Expense:									
Cost of commodities and supplies sold	197,406								35
Direct operating costs	148,019					102,153			409
Interest expense:									
On borrowings from the U. S. Treasury	132,551		1,962		35,938				
Other	521								
Administrative expenses	90,713		29,163	1,935	7,870	8,567			205

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Depreciation (not included in cost of sales or direct operating costs)	2,035								
Grants, subsidies, and contributions:									
Direct	123,237	243	79			113,176			
Indirect									
Guaranty and insurance losses									
Other expenses	22,010		17	(*)		1,446			
Losses and charge-offs:									
Loans charged off	20,486	*243*	20,049	181			3	20	
Other assets charged off	13,117	748	12,156	95	23				
Losses on sale of fixed assets	153,395		3			140			1,014
Losses on sale of investments									
Losses on sale of acquired security or collateral	4,510		44	(*)					
Direct charges to operating reserves									
Other	19,489					19,387			
Total expense	927,488	748	63,475	2,212	43,831	244,870	3	20	1,664
Net income, *or loss*, before adjustment of valuation and operating reserves	209,149	*472*	*38,100*	*959*	*5,422*	*87,457*	16	60	*1,282*
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	*73,347*		*71,883*	*4,127*	*647*			*9*	
Reserve for losses on acquired security or collateral	*8,260*	(*)	270	(*)					
Reserve for losses on fixed assets	*316*								
Reserve for losses on commodities and supplies									
Operating reserves	*40,783*								
Other reserves	23,475	748	28,203	11					
Net adjustment of valuation and operating reserves	*99,230*	748	*43,411*	*4,116*	*647*			*9*	
Net income, *or loss*	109,918	276	*81,511*	*5,075*	*6,069*	*87,457*	16	51	*1,282*
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, *or deficit*, June 30, 1952	r *2,586,179*	*315,572*	r *23,846*	*6,888*	*23,512*	(18)	*229*	*1,873*	*52,179*
Net income, *or loss*, for fiscal year 1953	197,375	276	*81,511*	*5,075*	*6,069*		16	51	*1,282*
Transfers to surplus reserves									
Transfers from surplus reserves	382								
Distribution of profits:									
To general fund revenues—deposit of earnings	*385,606*						*19*	*1*	
Dividends	*31,500*								
Other	53,481								
Prior year adjustments	3,884		8						
Unreserved earned surplus, *or deficit*, June 30, 1953	*2,748,163*	*315,295*	*105,349*	*11,963*	*29,581*		*233*	*1,823*	*53,461*

Footnotes at end of following table.

TABLE 73.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Certain other business-type activities—Continued									
	Department of the Navy	Department of the Treasury	General Services Administration	Housing and Home Finance Agency				Mutual Security Agency [21]	Veterans' Administration [22]	Defense Production Act of 1950, as amended [23]
				Federal Housing Administration	Home Loan Bank Board	Office of the Administrator [19]	Public Housing Administration [20]			
	Guaranteed loans (World War II)	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)		HOLC liquidation unit					
Income:										
Sale of commodities and supplies									25,018	167,276
Sale of services									2,036	
Rents and royalties						196	63,406		185	2,286
Interest and dividends:										
Interest on loans		277,014	2,168	19		45,687	896	33,926	8,080	528
Interest on public debt securities				7,752						
Interest, other		24,265		2,563		8			1	2,017
Dividends		79,021		2		31,920				
Guaranty and insurance premiums				107,534				283		7,961
Other income:										
Gains on sale of fixed assets										
Gains on sale of investments										
Gains on sale of acquired security or collateral									15,089	
Other				2		157	110	1,742	128	4,155
Total income		380,300	2,168	117,872		77,968	64,412	35,951	50,537	184,223
Expense:										
Cost of commodities and supplies sold									19,370	178,001
Direct operating costs							26,676		6,183	12,598
Interest expense:										
On borrowings from the U. S. Treasury				[24] 19,869		45,388		22,051	3,245	4,098
Other				506		11				4
Administrative expenses				31,237	19	487	3,496		1,097	6,636
Depreciation (not included in cost of sales or direct operating costs)				141			128		339	1,428
Grants, subsidies, and contributions:										
Direct						9,738				
Indirect										

Guaranty and insurance losses										
Other expenses				14		13	350	3,117	14,599	2,453
Losses and charge-offs:										
Loans charged off	439					35				
Other assets charged off		(*)	8				86			
Losses on sale of fixed assets				(*)		1,334	150,867			35
Losses on sale of investments										
Losses on sale of acquired security or collateral				4,458		2			6	
Direct charges to operating reserves										
Other							87		15	
Total expense	439	(*)	8	56,225	19	57,009	181,690	25,169	44,854	205,252
Net income, *or loss*, before adjustment of valuation and operating reserves	*439*	380,299	2,160	61,647	*19*	20,959	*117,278*	10,782	5,683	*21,029*
Adjustments of valuation and operating reserves:										
Reserve for losses on loans				*83*		3,584	*182*			
Reserve for losses on acquired security or collateral				*8,530*						
Reserve for losses on fixed assets							*316*			
Reserve for losses on commodities and supplies										
Operating reserves				*34,119*						*6,664*
Other reserves						*4,611*	48		*524*	*400*
Net adjustment of valuation and operating reserves				*42,732*		*1,027*	*450*		*524*	*7,064*
Net income, *or loss*	*439*	380,299	2,160	18,915	*19*	19,932	*117,728*	10,782	5,159	*28,093*
Changes in unreserved earned surplus or deficit:										
Unreserved earned surplus, *or deficit*, June 30, 1952	*1,030*		*1,585,827*	136,382	50	*12,893*	r *613,725*	*62,973*	*5,123*	r *16,940*
Net income, *or loss*, for fiscal year 1953	*439*	380,299	2,160	18,915	*19*	19,932	*117,728*	10,782	5,159	*28,093*
Transfers to surplus reserves										
Transfers from surplus reserves						382				
Distribution of profits:										
To general fund revenues—deposit of earnings		*380,300*	*2,170*			*912*		*2,205*		
Dividends						*31,600*				
Other	[25] 1,470	(*)		*9,000*			[20] 61,011			
Prior year adjustments						3,421	*896*		1	1,351
Unreserved earned surplus, *or deficit*, June 30, 1953			*1,585,837*	146,298	31	*21,570*	*671,338*	*54,395*	36	*43,683*

Footnotes at end of following table.

TABLE 74.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1953*

[In thousands of dollars. On basis of reports received from the corporations and activities]

	Grand total	Corporations						
		Total corporations	Department of Agriculture					
			Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation
				Banks for cooperatives	Federal intermediate credit banks	Production credit corporations		
Funds applied:								
To acquisition of assets:								
Loans made	17,637,082	7,473,160	2,164,630	510,427	1,906,139			72
Purchase of investments:								
Public debt securities of U. S.	1,449,815	1,367,070		4,980	190,093	7,465		
Other securities	110,520	110,499				20		
Purchase, construction, or improvement of fixed assets	421,628	230,473	1,109	42	58	30		
Cost of acquiring collateral on defaulted loans	55,098	536		522				14
Other	1,008,339	983,569	[27] 977,904					
Total acquisition of assets	20,682,483	10,165,307	3,143,642	515,970	2,096,291	7,515		87
To expenses (excluding depreciation and other charges not requiring funds)	1,908,338	1,168,815	73,312	6,479	19,975	1,653	27,647	929
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	2,755,035	1,347,005	[28] 380,597					
By cancellation of notes	196,786	193,403	193,403					
To other Government corporations and agencies	118,397	107,376		89,597				
To the public	1,882,755	1,859,682	1,578	161,018	1,167,825			87
Repayment of capital and surplus:								
To U. S. Treasury	282,956	138,100			1,825	275	3	
To others	75,731	12,232		10,526			1,052	
General fund revenues—deposit of earnings	385,608							
Dividends	125,686	86,122						9,000
Other distribution of surplus	790	790			387			

Total retirement of borrowings and capital, and distribution of surplus	5,823,745	3,744,710	575,578	261,141	1,170,037	275	1,055	9,087
To increase in working capital and deferred items	301,258	233,374			3,503	54	308	121
Other funds applied	12,974	8,338						
Total funds applied	28,728,797	15,320,544	3,792,533	783,590	3,289,805	9,497	29,010	10,223
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	11,824,712	5,212,021	519,404	528,691	1,979,232			7,744
By cancellation of corporation notes	196,786							
Sale or collection of investments:								
Public debt securities of U. S.	1,224,898	1,199,913		4,991	187,328	5,097		
Capital of Government corporations								
Other securities	116,289	107,156				3,218		
Sale of fixed assets	36,993	30,618	29					
Sale of acquired security or collateral	25,197	13,402		4,424	(*)			1,215
Other	569,386	568,464	[29] 527,691					
Total realization of assets	13,994,262	7,131,574	1,047,124	538,106	2,166,560	8,315		8,959
By income	2,562,937	1,432,960	29,033	13,661	23,076	1,181	21,423	1,264
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	5,512,224	3,343,542	[28] 2,216,000					
From other Government corporations and agencies	495,396	484,419		58,436				
From the public	1,809,116	1,778,652	1,534	161,098	1,098,520			
Capital and surplus subscriptions:								
By U. S. Treasury	3,053	3,050			1,650			
By others	132,831	117,857		10,415				
Cancellation of notes to U. S. Treasury	3,383							
General fund appropriations—expended	3,307,376	490,521	[30] 109,391				7,587	
Other								
Total borrowings, capital and surplus subscriptions, and appropriations	11,263,379	6,218,041	2,326,926	229,949	1,100,170		7,587	
By decrease in working capital and deferred items	906,631	537,417	389,450	1,875				
Other funds provided	1,589	552						
Total funds provided	28,728,797	15,320,544	3,792,533	783,590	3,289,805	9,497	29,010	10,223

Footnotes at end of table.

TABLE 74.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Corporations—Continued								
	Department of Commerce	Department of Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency	
								Home Loan Bank Board	
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950[3]		Federal home loan banks	Federal Savings and Loan Insurance Corporation
Funds applied:									
To acquisition of assets:									
Loans made	-----	27	-----	-----	515,932	338	-----	646,942	-----
Purchase of investments:									
Public debt securities of U. S.	-----	-----	-----	-----	-----	-----	214,614	904,797	45,120
Other securities	-----	-----	-----	-----	-----	-----	-----	110,479	-----
Purchase, construction, or improvement of fixed assets	2,389	1,217	476	-----	9	-----	-----	-----	2
Cost of acquiring collateral on defaulted loans	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other	-----	2	-----	-----	-----	-----	5,659	-----	-----
Total acquisition of assets	2,389	1,246	476	-----	515,941	338	220,272	1,662,218	45,122
To expenses (excluding depreciation and other charges not requiring funds)	9,849	2,522	18,376	18,241	24,306	4	83,590	16,444	2,428
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-----	-----	-----	-----	269,200	34	-----	-----	-----
By cancellation of notes	-----	-----	-----	-----	-----	-----	-----	-----	-----
To other Government corporations and agencies	-----	-----	-----	-----	-----	-----	-----	-----	-----
To the public	-----	-----	-----	-----	-----	-----	-----	529,175	-----
Repayment of capital and surplus:									
To U. S. Treasury	-----	-----	-----	-----	-----	-----	-----	-----	8,768
To others	-----	-----	-----	-----	-----	-----	-----	648	-----
General fund revenues—deposit of earnings	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividends	-----	-----	4,100	-----	22,500	-----	-----	6,308	-----
Other distribution of surplus	-----	-----	-----	-----	-----	-----	-----	403	-----

Total retirement of borrowings and capital, and distribution of surplus			4,100		291,700	34		536,535	8,768
To increase in working capital and deferred items		304		2,158	3,643	5			
Other funds applied					6,236				
Total funds applied	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197	56,318
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	81	84			357,825	29		581,395	
By cancellation of corporation notes									
Sale or collection of investments:									
Public debt securities of U. S							128,100	837,756	36,640
Capital of Government corporations									
Other securities								94,922	
Sale of fixed assets	93	53			1				(*)
Sale of acquired security or collateral							3,199		
Other		3							(*)
Total realization of assets	174	139			357,826	29	131,299	1,514,073	36,640
By income	11,829	2,292	21,634		75,800	11	168,227	26,346	18,237
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury					408,200	342			
From other Government corporations and agencies									
From the public								517,500	
Capital and surplus subscriptions:									
By U. S. Treasury		1,400							
By others			6	20,399				54,512	
Cancellation of notes to U. S. Treasury									
General fund appropriations—expended		241							
Other									
Total borrowings, capital and surplus subscriptions, and appropriations		1,641	6	20,399	408,200	342		572,012	
By decrease in working capital and deferred items	234		1,313				4,336	102,768	1,440
Other funds provided									
Total funds provided	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197	56,318

Footnotes at end of table.

TABLE 74.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Corporations—Continued								
	Housing and Home Finance Agency—Con.		Panama Canal Company [31]	Reconstruction Finance Corporation and certain affiliates [8]			In liquidation by Reconstruction Finance Corporation [9]		Tennessee Valley Authority
	Office of the Administrator—Federal National Mortgage Association	Public Housing Administration [6]		Regular lending activities [10]	Assets held for the U. S. Treasury [11]	Defense Production Act of 1950 [12]	Defense Homes Corporation	Smaller War Plants Corporation [32]	
Funds applied:									
To acquisition of assets:									
Loans made	585,709	924,337		143,196		75,412			
Purchase of investments:									
Public debt securities of U. S.									
Other securities									
Purchase, construction, or improvement of fixed assets	34	502	10,949						213,656
Cost of acquiring collateral on defaulted loans									
Other			5						
Total acquisition of assets	585,743	924,838	10,954	143,196		75,412			213,656
To expenses (excluding depreciation and other charges not requiring funds)	59,044	50,891	93,235	17,065	542,944	3,136		105	96,639
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash		550,000		101,173		41,000			5,000
By cancellation of notes									
To other Government corporations and agencies	17,779								
To the public									
Repayment of capital and surplus:									
To U. S. Treasury					113,000				14,229
To others		5							
General fund revenues—deposit of earnings									
Dividends	31,920			12,294					
Other distribution of surplus									
Total retirement of borrowings and capital, and distribution of surplus	49,699	550,005		113,467	113,000	41,000			19,229

To increase in working capital and deferred items		11, 833	2, 557		23, 877	43, 197	347	605	140, 862
Other funds applied			2, 102						
Total funds applied	694, 486	1, 537, 568	108, 848	273, 729	679, 820	162, 746	347	709	470, 386
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	156, 057	926, 324		142, 954	191	11, 574		438	
By cancellation of corporation notes									
Sale or collection of investments:									
Public debt securities of U. S									
Capital of Government corporations									
Other securities				9, 016	(*)				
Sale of fixed assets	16	3, 318	122	209	24, 492				2, 284
Sale of acquired security or collateral				4, 447				116	
Other			4			40, 767			
Total realization of assets	156, 073	929, 642	126	156, 626	24, 683	52, 341		554	2, 284
By income	92, 839	22, 028	108, 722	37, 692	622, 639	4, 404	347	155	130, 119
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury		550, 000		63, 000		106, 000			
From other Government corporations and agencies	425, 983								
From the public									
Capital and surplus subscriptions:									
By U. S. Treasury									
By others					32, 498				27
Cancellation of notes to U. S. Treasury									
General fund appropriations—expended		35, 346							337, 956
Other									
Total borrowings, capital and surplus subscriptions, and appropriations	425, 983	585, 346		63, 000	32, 498	106, 000			337, 983
By decrease in working capital and deferred items	19, 591			16, 410					
Other funds provided		552							
Total funds provided	694, 486	1, 537, 568	108, 848	273, 729	679, 820	162, 746	347	709	470, 386

Footnotes at end of table.

TABLE 74.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Certain other business-type activities								
	Total certain other business-type activities [33]	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration — Agricultural Marketing Act	Farmers' Home Administration	Disaster Loans, etc.[16]	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration [9]	Office of Education — Loans to students [17]	Indian loans
Funds applied:									
To acquisition of assets:									
Loans made	10,163,922	375	165,340	44,125	231,499				1,076
Purchase of investments:									
Public debt securities of U. S	82,745								
Other securities	21								
Purchase, construction, or improvement of fixed assets	191,156		(*)		64		136,440		
Cost of acquiring collateral on defaulted loans	54,562	9	161	1					
Other	24,770		205	12					
Total acquisition of assets	10,517,176	384	165,706	44,137	231,562		136,440		1,076
To expenses (excluding depreciation and other charges not requiring funds)	739,523		43,256	2,018	43,808		245,597		
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	1,408,030		125,574		33,604				
By cancellation of notes	3,383								
To other Government corporations and agencies	11,021								
To the public	23,073								
Repayment of capital and surplus:									
To U. S. Treasury	144,856		1,675			30	89,742	92	60

To others	63,499						62,913		
General fund revenues—deposit of earnings	385,608				2			19	1
Dividends	39,564								
Other distribution of surplus									
Total retirement of borrowings and capital, and distribution of surplus	2,079,034		127,249		33,607	30	152,655	111	61
To increase in working capital and deferred items	67,884				21,310				
Other funds applied	4,636		(*)						
Total funds applied	13,408,254	384	336,211	46,155	330,287	30	534,692	111	1,136
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	6,612,691	730	106,770	30,019	48,904			92	2,282
By cancellation of corporation notes	196,786								
Sale or collection of investments:									
Public debt securities of U. S	24,985								
Capital of Government corporations									
Other securities	9,133						9,129		
Sale of fixed assets	6,375		16				263		
Sale of acquired security or collateral	11,796	535	218	6					
Other	922	(*)	272	12			464		
Total realization of assets	6,862,688	1,265	107,276	30,037	48,904		9,856	92	2,282
By income	1,129,977	24	25,374	1,253	38,409		150,885	19	80
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	2,168,682		164,000		235,000				
From other Government corporations and agencies	10,977								
From the public	30,464								
Capital and surplus subscriptions:									
By U. S. Treasury	3		3						
By others	14,974						14,974		
Cancellation of notes to U. S. Treasury	3,383								
General fund appropriations—expended	2,816,854	*907*	28,873		7,974	30	178,673		*1,307*
Other									
Total borrowings, capital and surplus subscriptions, and appropriations	5,045,338	*907*	192,876		242,974	30	193,647		*1,307*
By decrease in working capital and deferred items	369,214	3	10,685	14,865			180,304		81
Other funds provided	1,037								
Total funds provided	13,408,254	384	336,211	46,155	330,287	30	534,692	111	1,136

Footnotes at end of table.

TABLE 74.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1953*—Continued

[In thousands of dollars]

	Certain other business-type activities—Continued									
	Department of the Interior—Continued	Department of the Treasury	General Services Administration	Housing and Home Finance Agency				Mutual Security Agency [21]	Veterans' Administration [22]	Defense Production Act of 1950, as amended [23]
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)	Federal Housing Administration	Home Loan Bank Board: HOLC liquidation unit	Office of the Administrator [19]	Public Housing Administration [20]			
Funds applied:										
To acquisition of assets:										
Loans made		9,073,224				467,285		72,670	100,328	8,000
Purchase of investments:										
Public debt securities of U. S				82,745						
Other securities	2			19						
Purchase, construction, or improvement of fixed assets				123			29,219		770	24,540
Cost of acquiring collateral on defaulted loans				52,831					1,561	
Other							205			24,348
Total acquisition of assets	2	9,073,224		135,717		467,285	29,425	72,670	102,659	56,889
To expenses (excluding depreciation and other charges not requiring funds)	650			51,626	19	53,832	31,305	25,169	44,487	197,757
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury:										
By cash						[34] 1,123,558		294		125,000
By cancellation of notes						3,383				
To other Government corporations and agencies				11,021						
To the public				23,073						
Repayment of capital and surplus:										
To U. S. Treasury	183		341				40,333		8,467	3,933
To others							586			

General fund revenues—deposit of earnings		380,300	2,170			912		2,205		
Dividends				8,064		31,500				
Other distribution of surplus										
Total retirement of borrowings and capital, and distribution of surplus	183	380,300	2,511	42,158		1,159,353	40,919	2,498	8,467	128,933
To increase in working capital and deferred items						10,874	241	9,540	20,574	5,345
Other funds applied										4,636
Total funds applied	835	9,453,524	2,511	229,501	19	1,691,344	101,889	109,878	176,187	393,560
Funds provided:										
By realization of assets:										
Repayment of loans:										
By cash	277	6,362,378	341			38,524	1,123	111	13,966	7,174
By cancellation of corporation notes		196,786								
Sale or collection of investments:										
Public debt securities of U. S.				24,985						
Capital of Government corporations										
Other securities				5						
Sale of fixed assets	200			14		41	5,612		25	204
Sale of acquired security or collateral		200		10,595		152			90	
Other						51	120		3	
Total realization of assets	477	6,559,364	341	35,599		38,768	6,854	111	14,083	7,378
By income	382	380,300	2,168	117,872		78,095	64,412	35,951	50,530	184,223
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From U. S. Treasury						[34] 1,557,762		39,330	92,090	80,500
From other Government corporations and agencies				10,977						
From the public				30,464						
Capital and surplus subscriptions:										
By U. S. Treasury										
By others										
Cancellation of notes to U. S. Treasury						3,383				
General fund appropriations—expended	*30*	2,513,860				11,818	28,862	34,360	19,483	*4,836*
Other										
Total borrowings, capital and surplus subscriptions, and appropriations	*30*	2,513,860		41,441		1,572,963	28,862	73,690	111,573	75,664
By decrease in working capital and deferred items	6		2	34,589	19	1,518	724	125		126,295
Other funds provided							1,037			
Total funds provided	835	9,453,524	2,511	229,501	19	1,691,344	101,889	109,878	176,187	393,560

Footnotes to tables 73 and 74

NOTE.—Negative figures are in italics.
r Revised.
*Less than $500.
[1] Includes $2,000 thousand interest paid on capital stock.
[2] This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnote 18).
[3] Act of Sept. 8, 1950, as amended.
[4] Represents interest on advances from appropriations and on paid-in capital.
[5] Represents accrual of interest in lieu of dividends on capital stock.
[6] Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."
[7] The income statement as shown is subject to substantial change upon establishment of definitive valuations of properties and other assets transferred from the Panama Canal which may substantially change depreciation and interest accruals and net income reported for the year.
[8] Figures are shown on a preliminary basis. War Damage Corporation, shown under this heading in table 72, did not have any activity during the fiscal year 1953.
[9] Figures are shown on a preliminary basis.
[10] After the expiration of sixty days from the date of enactment of Public Law 163, 83d Cong., dated July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities, except those which existing law or this law permit to be transferred elsewhere.
[11] Represents accounts held for the Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187–1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
[12] Pursuant to Public Law 163, 83d Cong., approved July 30, 1953, and Executive Order No. 10489, dated Sept. 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on Sept. 28, 1953.
[13] Represents interest on net direct investment of the Government in the Corporation (see footnote 7).
[14] Represents net income during the fiscal year 1953 from power operations.
[15] Department of the Army—guaranteed loans (World War II), shown in table 72, did not have any income or expense during the fiscal year 1953.
[16] Revolving fund, Farmers' Home Administration.
[17] This activity was formerly reported by the Federal Security Agency. Pursuant to Public Law 13, 83d Cong., dated Apr. 1, 1953, and Reorganization Plan No. 1 of 1953, effective Apr. 11, 1953, the Federal Security Agency was abolished and this activity was transferred to the Department of Health, Education, and Welfare.
[18] The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity which consists of expended appropriations and cumulative unreserved surplus or deficit.
[19] Consists of Alaska housing program, community facilities service, housing loans for educational institutions, investment in Federal National Mortgage Association, prefabricated housing loans program, and slum clearance program. Revolving fund for development of isolated defense sites, included under this heading in table 72, did not have any activity during the fiscal year 1953.
[20] Consists of Farm Security Administration program, homes conversion program (liquidated), public war housing program, and veterans' re-use housing program.
[21] Consists of guaranty program and loan program.
[22] Consists of guaranteed loans to veterans, veterans' canteen service, and veterans' direct loan program.
[23] Consists of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
[24] Represents interest on funds advanced to the Administration by allocations and appropriations, of which $18,583 thousand relates to prior fiscal years.
[25] Represents adjustment to close deficit of the activity which has been liquidated.
[26] Represents adjustment to close deficit of the homes conversion program which has been liquidated.
[27] Represents purchase of commodities and other costs.
[28] Excludes cash exchanges amounting to $3,556,000 thousand.
[29] Represents sales and exchange of commodities, loans transferred to accounts receivable, and other settlements.
[30] Represents appropriation for restoration of capital impairment.
[31] Amounts reported for interest expense and change in working capital are subject to substantial change upon establishment of definitive valuations of properties and other assets transferred from the Panama Canal which directly affect the interest base.
[32] Figures in this table are shown on a net basis.
[33] Department of the Navy—guaranteed loans (World War II), shown in table 73, did not have any funds applied or provided during the fiscal year 1953.
[34] Excludes cash exchanges amounting to $5,000 thousand.

TABLE 75.—*Restoration of capital impairment of the Commodity Credit Corporation as of June 30, 1953*

		Amount
Restoration of capital impairment:		
By appropriations:		
Act of June 25, 1938 (appraisal as of Mar. 31, 1938, H. Doc. 670, 75th Cong.)		$94,285,404.73
Act of Aug. 9, 1939 (appraisal as of Mar. 31, 1939, H. Doc. 317, 76th Cong.)		119,599,918.05
Act of July 3, 1941 (appraisal as of Mar. 31, 1941, H. Doc. 248, 77th Cong.)		1,637,445.51
Act of April 25, 1945 (appraisal as of Mar. 31, 1944, H. Doc. 48, 79th Cong.)		[1] 256,764,881.04
Act of July 5, 1952 (appraisal as of June 30, 1951, H. Doc. 57, 82d Cong.)		109,391,154.00
Total appropriations through fiscal year 1952		581,678,803.33
By cancellation of obligations of the Corporation held by the Treasury:		
Act of July 20, 1946 (appraisal as of June 30, 1945, H. Doc. 54, 79th Cong.)	$921,456,561.00	
Act of May 26, 1947 (appraisal as of June 30, 1946, H. Doc. 186, 80th Cong.)	641,832,080.64	
Act of Sept. 6, 1950 (appraisal as of June 30, 1949, S. Doc. 161, 81st Cong.)	66,698,457.00	
Act of Aug. 31, 1951 (appraisal as of June 30, 1950, Public Law 135, 82d Cong.)	421,462,507.00	
Total notes canceled through fiscal year 1953	2,051,449,605.64	
Act of July 28, 1953 (appraisal as of June 30, 1952, Public Law 156, 83d Cong.)	96,205,161.00	2,147,654,766.64
Total		2,729,333,569.97
Less surplus returned to Treasury:		
Appraisal as of March 31, 1940	43,756,731.01	
Appraisal as of March 31, 1942	27,815,513.68	
Appraisal as of June 30, 1947	17,693,492.14	
Appraisal as of June 30, 1948	48,943,010.36	138,208,747.19
Net charges to Treasury to restore impaired capital of Commodity Credit Corporation		2,591,124,822.78

[1] Includes $39,436,884.93 appropriated for capital impairment applicable to Mar. 31, 1943, appraisal.

TABLE 76.—*Reconstruction Finance Corporation notes canceled and recovered through June 30, 1953*

	Cancellations		Cash recoveries	
	Fiscal year 1953	Total through June 30, 1953	Fiscal year 1953	Total through June 30, 1953
Allocations to governmental agencies, funds for relief pursuant to authorization or direction of Congress, administrative expenses in connection therewith, and interest paid on funds borrowed for these purposes (act of Feb. 24, 1938, Public Law 432)		$2,780,673,280.61		$687,940,313.33
Funds advanced to Federal Housing Administration (act of Mar. 28, 1941, Public Law 24)		5,000,000.00		
Repurchased capital stock of Federal home loan banks (act of June 30, 1947, Public Law 132)		122,672,200.00		122,672,200.00
Loans to Secretary of Agriculture (act of July 30, 1947, Public Law 266):				
Rural rehabilitation and farm tenacy loans for Farmers' Home Administration program		40,367,816.15		
Rural Electrification Administration loans		510,848,903.98		
Transfer of public buildings (act of July 30, 1947, Public Law 268)		9,735,561.99		
Net investment of Defense Homes Corporation (act of June 28, 1948, Public Law 796)		1,512,930.24		
Unrecovered costs as of June 30, 1947, national defense, war, and reconversion (act of June 30, 1948, Public Law 860)		9,359,742,084.04	$113,071,857.04	r 447,875,046.20
Strategic and critical materials (act of June 30, 1948, Public Law 860):				
Metals, etc		14,479,120.49		
Rubber		3,632,421.98		
Total		12,848,664,319.48	113,071,857.04	[1] 1,258,487,559.53

r Revised.
[1] Excludes securities and other assets, which as of June 30, 1953, amounted to $1,101,635,976.48, that were recovered in exchange for cancellations.

TABLE 77.—*Securities owned by the United States Government (other than World War I and World War II foreign government obligations* [1]*), June 30, 1953, and changes during 1953*

[On the basis of the face value of the securities received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments]

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1953	Net increase during 1953	Net decrease during 1953	Explanation of change
Capital stock of Government corporations:					
Banks for cooperatives	June 16, 1933, as amended	$178, 500, 000. 00			
Commodity Credit Corporation	do	100, 000, 000. 00			
Defense Homes Corporation (in liquidation)	Jan. 22, 1932, as amended	10, 000, 000. 00			
Disaster Loan Corporation	Feb. 11, 1937, as amended	(2)			
Export-Import Bank of Washington	June 16, 1933, as amended	1, 000, 000, 000. 00			
Federal Crop Insurance Corporation	Feb. 16, 1938; Aug. 25, 1949	27, 000, 000. 00			
Federal Farm Mortgage Corporation	Jan. 31, 1934, as amended	10, 000. 00			
Federal intermediate credit banks	Mar. 4, 1923, as amended	60, 000, 000. 00			
Federal National Mortgage Association [3]	June 27, 1934, as amended	20, 000, 000. 00			
Federal Savings and Loan Insurance Corporation.	June 27, 1934	85, 755, 000. 00		$7, 529, 000. 00	Repayment of capital funds to miscellaneous receipts.
Inland Waterways Corporation	June 3, 1924, as amended	15, 000, 000. 00			
Production credit corporations	June 16, 1933, as amended	35, 960, 000. 00		275, 000. 00	Repayments to revolving fund.
Public Housing Administration	Sept. 1, 1937, as amended	1, 000, 000. 00			
Reconstruction Finance Corporation	Jan. 22, 1932, as amended	100, 000, 000. 00			
Smaller War Plants Corporation (in liquidation).	June 11, 1942, as amended	39, 400, 000. 00			
U. S. Commercial Company	Jan. 22, 1932, as amended				Corporation dissolved—stock to be canceled by RFC.
War Damage Corporation (in liquidation) [4]	do	1, 000, 000. 00			
Total capital stock		1, 673, 625, 000. 00		7, 804, 000. 00	
Net change in capital stock				7, 804, 000. 00	
Paid-in surplus of Government corporations:					
Federal intermediate credit banks	Jan. 31, 1934	5, 650, 000. 00		175, 000. 00	Repayment to revolving fund.
Federal National Mortgage Association [3]	June 27, 1934, as amended	1, 000, 000. 00			
Total paid-in surplus [5]		6, 650, 000. 00		175, 000. 00	
Net change in paid-in surplus				175, 000. 00	
Bonds and notes of Government corporations and agencies held by the Treasury:					
Commodity Credit Corporation	Mar. 8, 1938, as amended	3, 612, 000, 000. 00	$1, 642, 000, 000. 00		Net borrowings from Treasury.
Export-Import Bank of Washington	July 31, 1945, as amended	1, 227, 100, 000. 00	139, 000, 000. 00		Do.
Housing and Home Finance Administrator:					
Federal National Mortgage Association	Reorganization Plan No. 22 of 1950.	2, 446, 097, 000. 00	408, 203, 884. 66		Do.
Housing loans for educational institutions	Apr. 20, 1950	20, 000, 000. 00	18, 000, 000. 00		Borrowings from Treasury.
Prefabricated housing loans program	Reorganization Plan No. 23 of 1950, and act of Sept. 1, 1951.	18, 786, 957. 33		13, 383, 339. 38	Net repayments to Treasury including cancellation of $3,383,339.38.
Slum clearance program	July 15, 1949	28, 000, 000. 00	18, 000, 000. 00		Net borrowings from Treasury.

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Mutual Security Agency:					
Guaranty program	Apr. 3, 1948, as amended	3, 530, 000. 00	1, 020, 000. 00		Borrowingsf rom Treasury.
Loan program	Apr. 3, 1948, as amended, and June 15, 1951.	1, 185, 469, 362. 72	38, 016, 446. 50		Net borrowings from Treasury.
Public Housing Administration	Sept. 1, 1937, as amended	655, 000, 000. 00			
Reconstruction Finance Corporation	Jan. 22, 1932, as amended	159, 000, 000. 00		38, 173, 214. 63	Net repayments to Treasury.
Rural Electrification Administration	May 20, 1936, as amended	[6] 1, 932, 721, 770. 96	201, 395, 690. 47		Net borrowings from Treasury.
Secretary of Agriculture (Farmers' Home Administration program).	Aug. 31, 1951; July 5, 1952	[7] 116, 795, 059. 93	38, 426, 150. 92		Do.
Tennessee Valley Authority	May 18, 1933, as amended	34, 000, 000. 00		5, 000, 000. 00	Repayment to Treasury.
Veterans' Administration (veterans' direct loan program).	Apr. 20, 1950, as amended	270, 067, 626. 00	92, 090, 023. 00		Borrowings from Treasury.
Defense Production Act of 1950:					
Defense Materials Procurement Agency	Sept. 8, 1950	283, 700, 000. 00		50, 000, 000. 00	Repayment to Treasury.
Export-Import Bank of Washington	do	368, 441. 42	307, 506. 47		Net borrowings from Treasury.
Reconstruction Finance Corporation	do	122, 200, 000. 00	65, 000, 000. 00		Do.
Secretary of the Interior (Defense Minerals Exploration Administration).	do	10, 000, 000. 00	5, 500, 000. 00		Borrowings from Treasury.
Total bonds and notes		12, 124, 836, 218. 36	2, 666, 959, 702. 02	106, 556, 554. 01	
Net change in bonds and notes			2, 560, 403, 148. 01		
Other securities:					
Department of the Army:					
Guaranteed loans (World War II)	June 11, 1942; July 1, 1944	5, 217, 029. 08			
Department of Health, Education, and Welfare:					
Student war loans [8]	July 2, 1942	875, 666. 17		95, 223. 62	Net repayments and other deductions.
Department of the Navy:					
Guaranteed loans (World War II)	June 11, 1942; July 1, 1944			439, 420. 13	Loans charged off.
Disaster loans, etc., revolving fund (Farmers' Home Administration):					
Crop, livestock, and commodity loans	Apr. 6, 1949	54, 999, 578. 84	13, 834, 805. 58		Net loans made.
Farm Credit Administration:					
Loans from Agricultural Marketing Act revolving fund.	June 15, 1929, as amended	3, 884, 649. 88		1, 102, 676. 43	Do.
Farmers' Home Administration:					
Loans to aid agriculture	July 1, 1918, Apr. 8, 1935, and Aug. 14, 1946, as supplemented.	[9] 473, 634, 072. 72		380, 700. 82	Net repayments and other deductions.
Federal Housing Administration:					
Mortgage notes and contracts on sales of acquired real estate.	June 27, 1934, as amended	37, 410, 587. 96	4, 886, 587. 25		Net mortgage notes and contracts acquired.
Stock in rental and war housing corporations.	do	452, 800. 00	14, 040. 00		Net stock purchased.
Title I defaulted notes	do	49, 926, 575. 16	1, 070, 941. 75		Net defaulted notes acquired.
Federal Maritime Board and Maritime Administration:					
Mortgages and notes acquired from sale of vessels.	Sept. 7, 1916, as amended, and Reorganization Plan No. 21 of 1950.	355, 099, 204. 44		49, 719, 090. 85	Net mortgages and notes repaid.

Footnotes at end of table.

TABLE 77.—*Securities owned by the United States Government (other than World War I and World War II foreign government obligations* [1]*), June 30, 1953, and changes during 1953*—Continued

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1953	Net increase during 1953	Net decrease during 1953	Explanation of change
Other securities—Continued					
General Services Administration (Public Works Administration, in liquidation):		$86,499,000.00		$341,000.00	Repayments.
Loans to States, municipalities, railroads, and others.	June 16, 1933, as amended				
Housing and Home Finance Administrator:		13,191,734.23	$4,974,052.33		Net loans made.
Alaska housing program loans	Apr. 23, 1949	1,170,497.89		118,083.00	Repayments.
Community facilities service loans	Oct. 14, 1940, as amended				
Interior Department:		11,601,574.28		1,226,760.14	Net repayments.
Indian loans	June 18, 1934, as amended				
Mutual Security Agency:		[10] 344,271,309.28	34,542,923.35		Net loans made.
Loans to foreign governments	Apr. 3, 1948, as amended, and June 15, 1951.				
Public Housing Administration:		8,755,976.04	8,678,238.90		Net mortgage notes acquired.
Farm Security Administration program	Sept. 1, 1937, as amended	22,247,744.87	8,099,348.44		Do.
Public war housing program	do	83,500.00	83,500.00		Do.
Veterans' re-use housing program	do				
Puerto Rico Reconstruction Administration:		7,582.00	2,156.00		Net purchases.
Certificates of Cafeteros de Puerto Rico	Apr. 8, 1935, as supplemented	8,640,875.00		277,109.00	Net repayments.
Loans	do				
Reconstruction Finance Corporation affiliate:					
Assets held for U. S. Treasury:		622,562.24		190,701.16	Repayments.
Loans	June 30, 1948	3,006,900.00		101.00	Do.
Other securities	do				
Rural Electrification Administration:		[11] 81,049,063.67		18,800,877.04	Net repayments.
Loans for rural electrification and rural telephone service.	May 20, 1936, as amended				
Treasury Department:		27,546,310.97			
Advances to Federal Reserve Banks	June 19, 1934	3,660,440,775.00		45,222,975.00	Repayment.
Credit to United Kingdom	July 15, 1946	5,879,792.41		1,120,207.59	Repayments.
Loan	Executive Order No. 9726, dated May 17, 1946.	5,759,000.00		200,000.00	Sale of securities.
Railroads	Feb. 28, 1920, as amended	635,000,000.00			
Stock of International Bank for Reconstruction and Development.	July 31, 1945	2,750,000,000.00			
Subscriptions to International Monetary Fund	do				
Veterans' Administration:					
Guaranteed loans to veterans	June 22, 1944, as amended	39,456,301.40	11,164,832.40		Net acquired loans.
Virgin Islands Corporation, The:					
Loans to aid agriculture and industry	June 30, 1949	21,262.23		56,838.00	Net repayments.
Defense Production Act of 1950:					
Department of the Army:					
Guaranteed loans	Sept. 8, 1950	3,180,202.22		4,008,237.58	Do.
Department of the Navy:					
Guaranteed loans	do	5,119,187.49	522,519.83		Net loans and accrued interest purchased.
Total, other securities		[12] 8,695,051,315.47	87,873,945.83	123,300,001.36	

Net change in other securities				35, 426, 055. 53
Total, all securities		[13] 22, 500, 162, 533. 83	2, 754, 833, 647. 85	237, 835, 555. 37
Net change in all securities			2, 516, 998, 092. 48	
Less:				
Face amount of above securities acquired by Government corporations or agencies from funds or by exchange for obligations:				
Capital stock acquired by:				
Housing and Home Finance Administrator.		20, 000, 000. 00		
Reconstruction Finance Corporation		1, 000, 000. 00		
Paid-in surplus acquired by:				
Housing and Home Finance Administrator.		1, 000, 000. 00		
Total face amount of securities owned by the United States.		[13] 22, 478, 162, 533. 83	2, 754, 833, 647. 85	237, 835, 555. 37
Net change during year			2, 516, 998, 092. 48	

Amount due the United States from the Central Branch Union Pacific R. R. on account of bonds issued (Pacific Railroad Aid Bonds Acts, approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal	$1, 600, 000. 00
Interest	1, 428, 141. 86
Total	3, 028, 141. 86

[1] Excludes World War I funded and unfunded indebtedness of foreign governments, and World War II indebtedness of foreign governments involving lend-lease articles and surplus property sales agreements.

[2] Corporation functions, assets, and liabilities have been transferred for liquidation to RFC, and ownership of stock by the Treasury consists of stock certificate of $24,000,000 indorsed for $18,243,104.96, representing payment by RFC. The Treasury has not canceled this stock certificate because there is no authority to do so.

[3] Funds of Housing and Home Finance Administrator.

[4] Funds of Reconstruction Finance Corporation.

[5] Exclusive of net payments from the Treasury, or transfer of assets authorized by law, for which no formal receipts or other evidences of payment are held by the Secretary of the Treasury in the following:

Stock corporations:	
Inland Waterways Corporation	$12, 298, 327. 85
Public Housing Administration	187, 063, 729. 50
Nonstock corporations:	
Federal Prison Industries, Inc.	4, 939, 529. 92
Institute of Inter-American Affairs	10, 479, 357. 57
Panama Canal Company	267, 567, 200. 50
Reconstruction Finance Corporation affiliate:	
Assets held for the U. S. Treasury	744, 289, 018. 57
Tennessee Valley Authority	45, 196, 032. 87
Virgin Islands Corporation, The	5, 196, 338. 01
Total	1, 277, 029, 534. 79

[6] Figure differs from that shown in tables 68, 69, and 70; see explanation in footnote 2 of table 68, footnote 1 of table 69, and footnote 5 of table 70.

[7] Figure differs from that shown in tables 68, 69, and 70; see explanation in footnote 3 of table 68, footnote 2 of table 69, and footnote 6 of table 70.

[8] These loans were formerly shown under Federal Security Agency. Pursuant to Public Law 13, 83d Cong., approved Apr. 1, 1953, and Reorganization Plan No. 1 of 1953, effective Apr. 11, 1953, the Federal Security Agency was abolished and these loans were transferred to the Department of Health, Education, and Welfare.

[9] Excludes borrowings from the Treasury of $116,795,059.93 shown under bonds and notes in preceding part of this table. Funds borrowed from the Treasury and funds appropriated to Farmers' Home Administration are available for the Administration to carry on its activities.

[10] Excludes borrowings from the Treasury of $1,185,469,362.72 shown under bonds and notes in preceding part of this table. Funds borrowed from the Treasury and funds appropriated to Mutual Security Agency are available for the Agency to carry on its loan activities.

[11] Excludes borrowings from the Treasury of $1,932,721,770.96 shown under bonds and notes in preceding part of this table. Funds borrowed from the Treasury and funds appropriated to Rural Electrification Administration are available for the Administration to carry on its activities.

[12] Reserves amounting to $157,974,860.12 have been established against these securities.

[13] Includes mortgages and notes amounting to $355,099,204.44 held by the Federal Maritime Board and the Maritime Administration. The comparable amount as of June 30, 1952, was not available for inclusion in this table in the 1952 annual report.

TABLE 78.—*Dividends, interest, etc., received by the Treasury from Government corporations and other enterprises in which the Government has a financial interest, fiscal year 1953*

	Amount
Commodity Credit Corporation:	
Interest on capital stock outstanding	$2,000,000.00
Interest on borrowings from U. S. Treasury	46,478,034.02
Export-Import Bank of Washington:	
The Board of Directors of the Bank declared a dividend from net income for the year ended June 30, 1952, which was paid to the Treasurer of the U. S. during the fiscal year 1953	20,000,000.00
Interest on borrowings from U. S. Treasury	22,975,083.94
Farmers' Home Administration, interest on borrowings from U. S. Treasury	1,962,155.11
Federal Farm Mortgage Corporation, pursuant to Public Law 451, 82d Cong., approved July 5, 1952, all cash funds in excess of operating requirements for the current fiscal year are to be declared as dividends and paid into the Treasury	9,000,000.00
Federal intermediate credit banks, franchise tax	285,299.93
Federal Prison Industries, Inc., dividends	4,100,000.00
Federal Savings and Loan Insurance Corporation, interest on capital stock outstanding	1,874,487.87
Housing and Home Finance Administrator:	
Federal National Mortgage Association:	
The Board of Directors of the Corporation declared a dividend out of retained earnings at June 30, 1952, which was paid to the Housing and Home Finance Administrator. On Aug. 15, 1952, the Administrator deposited this dividend into the Treasury	31,500,000.00
Interest on borrowings from U. S. Treasury	39,671,805.89
Housing loans for educational institutions, interest on borrowings from U. S. Treasury	33,525.06
Prefabricated housing loans program, interest on borrowings from U. S. Treasury	376,738.90
Slum clearance program, interest on borrowings from U. S. Treasury	170,661.44
Mutual Security Agency, interest on borrowings from U. S. Treasury	19,287,426.75
Panama Canal Company, interest on net direct investment of the Government in the Corporation	6,363,052.81
Public Housing Administration (U. S. Housing Act), interest on borrowings from U. S. Treasury	14,294,006.70
Reconstruction Finance Corporation:	
In accordance with act of May 25, 1948 (62 Stat. 261-262), dividends representing the accumulated net income in excess of $250,000,000 for the fiscal year 1952 were paid into the Treasury	12,293,879.76
Interest on borrowings from U. S. Treasury	3,716,121.82
Rural Electrification Administration, interest on borrowings from U. S. Treasury	35,937,891.34
Tennessee Valley Authority:	
Receipts from power operations and other sources	14,229,268.07
Interest on borrowings from U. S. Treasury	694,035.03
Veterans' Administration (veterans' direct loan program), interest on borrowings from U. S. Treasury	2,616,606.30
Virgin Islands Corporation, The, interest on advances and paid-in capital	56,163.67
Defense Production Act of 1950:	
Defense Materials Procurement Agency, interest on borrowings from U. S. Treasury	4,336,862.60
Export-Import Bank of Washington, interest on borrowings from U. S. Treasury	4,430.75
Reconstruction Finance Corporation, interest on borrowings from U. S. Treasury	1,536,128.66
Secretary of the Interior (Defense Minerals Exploration Administration), interest on borrowings from U. S. Treasury	77,064.09
Total	295,870,730.51

Stock and Circulation of Money in the United States

TABLE 79.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1953*

[In thousands of dollars, except per capita figures]

Kind of money	Stock of money	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation [1]	
									Amount	Per capita [2]
Gold	[3] $22,462,818	$22,462,818	$21,322,877	$156,039		$983,902				
Gold certificates	[4] (21,322,876)	[4] (18,470,725)			[4] [5] ($18,470,725)		$2,852,151	$2,815,556	$36,596	$0.23
Standard silver dollars	491,518	286,392	252,896			33,496	205,126	2,701	202,424	1.27
Silver bullion	2,126,273	2,126,273	2,126,273							
Silver certificates	[4] (2,378,026)						2,378,026	256,515	2,121,511	13.28
Treasury notes of 1890	[4] (1,143)						1,143		1,143	.01
Subsidiary silver	1,193,757	13,937				13,937	1,179,820	29,322	1,150,498	7.20
Minor coin	418,680	1,392				1,392	417,288	4,336	412,952	2.59
United States notes	346,681	4,422				4,422	342,259	24,557	317,702	1.99
Federal Reserve notes	26,698,400	64,746				64,746	26,633,654	1,024,985	25,608,669	160.36
Federal Reserve Bank notes	202,747	389				389	202,358	2,304	200,054	1.25
National bank notes	74,472	581				581	73,892	489	73,403	.46
Total June 30, 1953	54,015,346	24,960,950	23,702,046	156,039	[4] (18,470,725)	[6] 1,102,865	[7] 34,285,717	4,160,765	30,124,952	188.64

Footnotes at end of table.

TABLE 79.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1953*—Continued

[In thousands of dollars, except per capita figures]

Paper currency of each denomination in circulation—June 30, 1953									Comparative totals of money in circulation [1]		
Denomination	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes	Total	Date	Amount	Per capita [2]
One dollar		$1,168,623	$293	$5,260		$1,501	$340	$1,176,016	June 30, 1953	$30,124,952	$188.64
Two dollars		2,833	177	65,472		342	162	68,987	May 31, 1953	29,951,046	187.81
Five dollars		813,998	325	236,739	$1,005,181	3,103	11,976	2,071,321	Jan. 31, 1953	[8] 29,690,815	187.14
Ten dollars	$9,496	135,142	222	6,637	6,335,771	16,738	22,543	6,526,548	Dec. 31, 1952	[9] 30,432,973	192.07
Twenty dollars	14,203	651	70	2,533	9,546,267	45,689	25,189	9,634,602	June 30, 1952	29,025,925	[r] 184.90
Fifty dollars	3,971	156	1	499	2,585,652	48,670	5,723	2,644,672	June 30, 1950	27,156,290	179.03
One hundred dollars	5,697	92	30	602	5,293,227	84,011	7,300	5,390,959	June 30, 1945	26,746,438	191.61
Five hundred dollars	1,301	7		453	334,758		86	336,607	June 30, 1940	7,847,501	59.46
One thousand dollars	1,958	9	25	507	496,388		21	498,907	June 30, 1935	5,567,093	43.75
Five thousand dollars	125				3,525			3,650	June 30, 1930	4,521,988	36.74
Ten thousand dollars	130				7,900			8,030	June 30, 1925	4,815,208	41.57
Fractional parts							63	63	Oct. 31, 1920	5,698,215	53.18
									Mar. 31, 1917	4,172,946	40.49
	36,881	2,121,511	1,143	318,702	25,608,669	200,054	73,403	28,360,362	June 30, 1914	3,459,434	34.90
Deduct:									Jan. 1, 1879	816,267	16.76
Unknown, destroyed				1,000				1,000			
Unassorted, held by Treasury offices and Federal Reserve Banks	285							285			
Total	36,596	2,121,511	1,143	317,702	25,608,669	200,054	73,403	28,359,077			

NOTE.—For a description of security held, see table 81, footnote 2.

r Revised.

1 The money in circulation includes any paper currency held outside the continental limits of the United States.

2 Based on Bureau of the Census estimates of population.

3 Does not include gold other than that held by the Treasury.

4 These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

5 This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $17,680,547,220, and (2) the redemption fund for Federal Reserve notes in the amount of $790,178,073.

6 Includes $123,000,000 lawful money deposited as a reserve for Postal Savings deposits.

7 The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

8 Lowest amount since Dec. 31, 1952.

9 Highest amount to date.

TABLE 80.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913–53* [1]

[In thousands of dollars, except per capita figures]

June 30	Stock of money [2]	Money held in the Treasury					Money outside of the Treasury			
		Total [3]	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents [3]	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount [4]	Per capita [5]
1913	3,777,021	1,834,112	1,475,783	150,000	....	208,329	3,418,692	....	3,418,692	35.16
1915	4,050,783	1,967,665	1,619,429	152,977	....	195,259	3,702,547	382,965	3,319,582	33.01
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.36
1925	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	6,182,799	1,367,591	4,815,208	41.57
1930	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1935	15,113,035	9,997,362	7,131,431	156,039	5,532,590	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1937	19,376,690	13,685,480	10,240,964	156,039	6,030,913	3,288,477	9,901,261	3,454,205	6,447,056	50.05
1940	28,457,960	21,836,936	19,651,067	156,039	14,938,895	2,029,829	11,333,196	3,485,695	7,847,501	r 59.46
1941	32,774,611	24,575,186	22,300,087	156,039	17,506,167	2,119,059	12,993,346	3,380,914	9,612,432	72.07
1942	35,840,908	24,783,526	22,596,352	156,039	17,750,403	2,031,135	15,903,331	3,520,465	12,382,866	91.84
1943	40,868,266	24,466,764	22,199,035	156,039	17,408,945	2,111,690	21,191,591	3,770,331	17,421,260	127.42
1944	44,805,301	23,173,693	20,878,641	156,039	16,194,111	2,139,012	26,316,138	3,811,797	22,504,342	162.61
1945	48,009,400	22,202,115	19,923,738	156,039	15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.61
1946	49,648,011	22,649,365	20,307,885	156,039	15,287,592	2,095,441	r 32,108,938	3,863,941	28,244,997	199.76
1947	50,599,352	23,633,353	22,318,880	156,039	17,223,658	[6] 1,158,433	32,061,222	3,763,994	28,297,227	196.33
1948	52,601,129	25,890,134	24,563,132	156,039	19,442,373	1,170,962	31,831,755	3,928,896	27,902,859	190.31
1949	53,103,980	26,861,355	25,554,811	156,039	20,429,710	1,150,505	31,367,726	3,874,816	27,492,910	184.33
1950	52,440,353	26,646,409	25,348,625	156,039	20,166,524	1,141,744	30,976,045	3,819,755	27,156,290	179.03
1951	50,985,939	24,175,565	22,894,641	156,039	17,698,722	1,124,884	32,006,293	4,197,063	27,809,230	180.17
1952	53,853,745	25,810,840	24,528,270	156,039	19,327,733	1,126,530	33,243,443	4,217,518	29,025,925	184.90
1953	54,015,346	24,960,950	23,702,046	156,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,952	188.64

r Revised.

[1] Figures differ slightly from monthly circulation statements for following reasons: (*a*) Beginning June 30, 1922, form of circulation statement was revised so as to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents, and to include in holdings of Federal Reserve Banks and agents, and hence exclude from money in circulation, all forms of money held by Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For purposes of comparison, figures in this table for earlier years include these changes. For full explanation of this revision, see 1922 annual report, p. 433. (*b*) The form of circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve Banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece). Beginning Dec. 31, 1927, circulation statement is dated for end of month instead of beginning of succeeding month, as was practice theretofore, and figures on revised basis for "Money held in the Treasury" are used. For purposes of comparison, figures in this table for earlier years include these changes. For full explanation of this revision, see 1928 annual report, pp. 70–71. For figures for all years from 1860 through 1934, see 1947 annual report, pp. 478–481. Changes, minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

[2] Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning with 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included. Composition of the stock of money is shown in table 81.

[3] From 1934 to date, amount (gold certificates) held for Federal Reserve Banks and agents is excluded from total money in Treasury, see footnote 2.

[4] Composition of money in circulation is shown in table 82.

[5] Based on Bureau of Census estimated population for continental United States.

[6] On February 26, 1947, gold in amount of $1,800,000,000 held for account of exchange stabilization fund was used as follows: (1) $687,500,000.11 was paid to International Monetary Fund; (2) $275,224,999.89 was transferred to gold certificate fund, Board of Governors, Federal Reserve System; and (3) $837,275,000 was transferred to general fund of Treasury (and is included in this column).

TABLE 81.—*Stock of money, by kinds, June 30, 1913-53* [1]

[Dollars in thousands]

June 30	Gold [2]	Silver bullion [2]	Standard silver dollars [2]	Subsidiary silver	Minor coin	United States notes [2]	Federal Reserve notes [2]	Federal Reserve Bank notes [2]	National bank notes [2]	Total [3]	Percentage of gold to total money
1913	$1,870,762		$568,273	$175,196	$56,951	$346,681			$759,158	$3,777,021	49.53
1915	1,985,539		568,272	185,430	61,327	346,681	$84,261		819,274	4,050,783	49.02
1920	2,865,482		268,857	258,855	92,479	346,681	3,405,877	$201,226	719,038	8,158,496	35.12
1925	4,360,382		522,061	283,472	104,004	346,681	1,942,240	7,176	733,366	8,299,382	52.54
1930	4,534,866		539,960	310,978	126,001	346,681	1,746,501	3,260	698,317	8,306,564	54.59
1935	9,115,643	$313,309	545,642	312,416	133,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1937	12,318,271	835,196	547,080	358,899	150,954	346,681	4,508,973	38,472	272,164	19,376,690	63.57
1940	19,963,091	1,353,162	547,078	402,261	173,909	346,681	5,481,778	22,809	167,190	28,457,960	70.15
1941	22,624,198	1,435,909	547,078	447,248	199,364	346,681	7,001,521	20,704	151,909	32,774,611	69.03
1942	22,736,705	1,505,844	547,077	529,814	224,748	346,681	9,790,727	18,976	140,337	35,840,908	63.44
1943	22,387,522	1,519,746	538,996	659,968	244,850	346,681	14,404,174	632,971	133,358	40,868,266	54.78
1944	21,173,066	1,520,134	494,337	734,488	276,393	346,681	19,527,974	605,011	127,218	44,805,301	47.26
1945	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1946	20,269,934	1,909,099	493,580	878,958	325,978	346,681	24,839,323	469,343	115,114	49,648,011	40.83
1947	21,266,490	1,923,913	493,462	922,656	348,889	346,681	24,780,495	409,443	107,323	50,599,352	42.03
1948	23,532,460	1,955,072	493,100	952,299	359,506	346,681	24,503,331	358,321	100,358	52,601,129	44.74
1949	24,466,324	1,988,559	492,857	989,456	371,956	346,681	24,040,979	313,333	93,835	53,103,980	46.07
1950	24,230,720	2,022,835	492,583	1,001,574	378,463	346,681	23,602,680	277,202	87,615	52,440,353	46.21
1951	21,755,888	2,057,227	492,249	1,041,946	388,646	346,681	24,574,934	245,987	82,382	50,985,939	42.67
1952	23,346,498	2,093,041	491,897	1,117,889	402,702	346,681	25,753,570	223,100	78,367	53,853,745	43.35
1953	22,462,818	2,126,273	491,518	1,193,757	418,680	346,681	26,698,400	202,747	74,472	54,015,346	41.59

[1] See table 80, footnote 1. For figures for all years from 1860 through 1934, see 1947 annual report, pp. 482-484.

[2] Part of gold and silver included in stock of money is held as reserve against other kinds of money, as follows: (1) As reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to gold conservation actions of 1933 and 1934) varying in amount from $150,000,000 to $156,039,431 during years included in this table; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of monetary value equal to face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before gold actions of 1933 and 1934) of value at legal standard equal to face amount of such gold certificates. Federal Reserve notes are secured by deposit by Federal Reserve Banks with Federal Reserve agents of like amount of gold certificates (gold prior to actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under terms of Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of United States. Federal Reserve Banks must maintain reserves in gold certificates (gold for 1933 and prior years) of at least 25 percent (40 percent prior to passage of act of June 12, 1945) including redemption fund which must be deposited with Treasurer of United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with Treasurer of United States payable in gold certificates). Federal Reserve notes are obligations of United States and first lien on all assets of issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of United States or commercial paper; however, lawful money has been deposited with Treasurer of United States for their redemption and they are in process of retirement. National bank notes at issuance were secured by direct obligations of United States; lawful money has been deposited with Treasurer for their redemption and they are being retired.

[3] Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

TABLE 82.—*Money in circulation, by kinds, June 30, 1913–53* [1]

[In thousands of dollars]

June 30	Gold coin	Gold certificates [2]	Standard silver dollars	Silver certificates [2]	Treasury notes of 1890 [2]	Subsidiary silver	Minor coin	United States notes [2]	Federal Reserve notes [2]	Federal Reserve Bank notes [2]	National bank notes [2]	Total
1913	608,401	1,003,998	72,127	469,129	2,657	154,458	54,954	337,215	----------	----------	715,754	3,418,692
1915	587,537	821,869	64,499	463,147	2,245	159,043	58,516	309,796	70,810	----------	782,120	3,319,582
1920	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1925	402,297	1,004,823	54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1930	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1935	(3)	117,167	32,308	701,474	1,182	295.773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1937	(3)	88,116	38,046	1,078,071	1.172	340,827	144,107	281,459	4,168,780	37,616	268,862	6,447,056
1940	(3)	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1941	(3)	62,872	52,992	1,713,508	1,161	433,485	193,963	299,514	6,684,209	20,268	150,460	9,612,432
1942	(3)	59,399	66,093	1,754,255	1,158	503,947	213,144	316,886	9,310,135	18,717	139,131	12,382,866
1943	(3)	56,909	83,701	1,648,571	1,155	610,005	235,672	322,343	13,746,612	584,162	132,130	17,421,260
1944	(3)	53,964	103,325	1,587,691	1,154	700,022	262,775	322,293	18,750,201	597,030	125,887	22,504,342
1945	(3)	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1946	(3)	50,223	140,319	2,025,178	1,149	843,122	316,994	316,743	23,973,006	464,315	113,948	28,244,997
1947	(3)	47,794	148,452	2,060,728	1,147	875,971	331,039	320,403	23,999,004	406,260	106,429	28,297,227
1948	(3)	45,158	156,340	2,060,869	1,146	918,691	346,112	321,485	23,600,323	353,499	99,235	27,902,859
1949	(3)	42,665	163,894	2,060,852	1,145	939,568	355,316	318,688	23,209,437	308,821	92,524	27,492,910
1950	(3)	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1951	(3)	39,070	180,013	2,092,174	1,145	1,019,824	378,350	318,173	23,456,018	243,261	81,202	27,809,230
1952	(3)	37,855	191,306	2,087,811	1,145	1,092,891	393,482	318,330	24,605,158	220,584	77,364	29,025,925
1953	(3)	36,596	202,424	2,121,511	1,143	1,150,498	412,952	317,702	25,608,669	200,054	73,403	30,124,952

[1] See table 80, footnote 1. For figures for all years from 1860 through 1934, see 1947 annual report, pp. 485–487.

[2] For description of reserves held against various kinds of money, see table 83, footnote 2.

[3] Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin ($287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

TABLE 83.—*Paper currency issued and redeemed during the fiscal year 1953, and outstanding June 30, 1953, by classes and denominations*

	Issued during 1953	Redeemed during 1953	Outstanding June 30, 1953		
			In Treasury	In Federal Reserve Banks	Outside Treasury and Federal Reserve Banks
CLASS					
Gold certificates		$1,289,440	$286,400	$2,815,555,600	$36,595,599
Silver certificates	$1,749,240,000	1,722,594,500	13,679,582	256,515,561	2,121,510,711
United States notes	178,368,000	178,368,000	4,421,672	24,557,196	317,702,148
Treasury notes of 1890		4	3,430		1,143,152
Federal Reserve notes	7,255,000,000	6,310,169,620	64,745,985	1,024,984,775	25,608,669,135
Federal Reserve Bank notes		20,352,994	389,332	2,303,680	200,053,840
National bank notes		3,895,209	580,855	488,850	73,402,554
Total	9,182,608,000	8,236,669,767	84,107,256	4,124,405,662	28,359,077,139
DENOMINATION					
$1	1,189,900,000	1,159,206,704	9,188,620	220,733,206	1,176,016,005
$2	27,168,000	24,163,818	2,560,906	12,421,646	68,987,184
$5	1,474,590,000	1,478,796,595	12,460,540	156,110,230	2,071,320,810
$10	2,808,620,000	2,603,913,350	20,355,990	354,151,230	6,526,548,472
$20	2,672,660,000	2,216,421,100	22,019,820	340,809,500	9,634,602,236
$50	387,200,000	282,379,700	7,472,550	78,506,750	2,644,672,165
$100	587,400,000	379,628,000	7,686,400	101,869,100	5,390,958,820
$500	15,655,000	31,566,500	1,255,000	10,755,000	336,606,750
$1,000	13,900,000	54,244,000	682,000	24,854,000	498,907,500
$5,000	535,000	1,280,000		3,005,000	3,650,000
$10,000	4,980,000	5,070,000	140,000	11,090,000	8,030,000
$100,000				2,810,100,000	
Fractional parts					62,627
Unassorted			285,430		
	9,182,608,000	8,236,669,767	84,107,256	4,124,405,662	28,360,362,569
Deduct:					
Unknown, destroyed					1,000,000
Unassorted					285,430
Total	9,182,608,000	8,236,669,767	84,107,256	4,124,405,662	28,359,077,139

Customs Statistics

TABLE 84.—*Summary of customs collections and expenditures, fiscal year 1953*

[On basis of the accounts of the Bureau of Customs]

Collections [1]	Amount	Appropriations and expenditures	Amount
Customs collections:		Appropriation for salaries and expenses, Bureau of Customs:	
Duties on imports	$613, 419, 582	Regular	$41, 000, 000
Miscellaneous collections (fines, penalties, etc.)	6, 171, 069	Supplemental	
Total	619, 590, 651	Net appropriation	41, 000, 000
Collections for other departments, bureaus, etc.:		Expenditures, obligations incurred by:	
Internal revenue taxes	209, 611, 172	Collectors of customs	30, 408, 440
Other governmental agencies	330, 818	Agency Service (investigation)	1, 890, 252
		Appraisers of merchandise	4, 663, 415
Total for others	209, 941, 990	Chief chemists	690, 678
		Comptrollers of customs	1, 173, 504
Total collections	829, 532, 641	Customs Information Exchange	257, 747
		Administrative	1, 669, 171
		Total obligations incurred	40, 753, 207
		Balance of appropriations	246, 793
		Appropriation "Refunds and drawback"	22, 000, 000
		Expenditures for refunds, drawback, and minor payments of a similar nature	16, 948, 764
		Balance of appropriation	5, 051, 236

[1] Excludes duties and sale of insular property for Puerto Rico, but includes other Puerto Rican collections.

TABLE 85.—*Customs collections and payments by districts, fiscal year 1953*

District	Collections [1]				Payments			Cost to collect $100
	Duties and miscellaneous customs collections	Bureau of Internal Revenue	Other collections	Total	Excessive duties and other refunds	Drawback	Expenses (net obligations)	
Alaska	$59,149	$432	$488	$60,069	$1,481		$171,282	$285.14
Arizona	4,889,098	686	1,409	4,891,193	39,954		333,652	6.68
Buffalo	11,903,227	1,504,846	23,963	13,432,036	176,999	$4,099	1,077,654	8.02
Chicago	13,764,214	15,414,009	3,565	29,181,788	213,726	85,926	898,368	3.08
Colorado	207,291	254,283		461,574	4,610	5	46,364	15.88
Connecticut	1,661,775	1,226,438	982	2,889,195	72,345	22,631	123,311	4.26
Dakota	2,988,255	130,153	4,400	3,122,808	13,503		409,590	13.11
Duluth and Superior	2,024,312	1,835	760	2,026,907	14,302	164	255,048	12.58
El Paso	3,695,974	26,353	4,642	3,726,969	35,867	5,709	839,020	22.51
Florida	8,727,172	3,040,879	73,578	11,841,629	75,499	9,067	1,068,360	9.02
Galveston	15,850,750	3,325,865	1,941	19,178,556	111,401	22,989	517,731	2.69
Georgia	3,253,028	222,772	447	3,476,247	53,617	16,922	206,801	5.95
Hawaii	1,738,417	488,653	18,188	2,245,258	70,936		485,046	21.60
Indiana	1,433,718	6,840,078	562	8,274,358	15,218	14	81,445	9.84
Kentucky	1,146,416	117,725	307	1,264,448	11,062	85,837	55,371	4.37
Laredo	7,834,653	211,308	20,443	8,066,404	430,443	288	946,133	11.72
Los Angeles	17,573,680	10,539,778	10,340	28,123,798	174,261	27,407	1,029,072	3.66
Maine and New Hampshire	2,503,219	1,351	3,133	2,507,703	67,492		852,236	33.98
Maryland	14,957,827	3,878,789	2,629	18,839,245	249,139	134,066	1,318,006	7.00
Massachusetts	65,732,722	5,153,013	11,964	70,897,699	586,857	100,111	2,456,853	3.46
Michigan	21,491,897	38,803,157	28,157	60,323,211	240,097	144,813	1,492,379	2.47
Minnesota	969,199	1,024,570	274	1,994,043	16,151	8,988	181,302	9.09
Mobile	2,407,655	110,250	1,229	2,519,134	46,094	97	189,229	7.51
Montana and Idaho	507,572	6,778	2,031	516,381	1,627	37	229,022	44.35
New Orleans	20,938,946	1,321,303	12,585	22,272,834	124,121	410,233	1,315,016	5.90
New York	264,955,076	69,731,651	11,703	334,698,430	5,594,163	3,771,382	13,498,656	4.03
North Carolina	9,057,259	1	142	9,057,402	10,561	37,615	108,925	1.20
Ohio	10,382,577	4,820,938	5,943	15,209,458	84,003	435,981	416,499	2.73
Oregon	2,052,907	918,537	1,130	2,972,574	25,307	225	284,695	9.58
Philadelphia	43,813,759	2,641,118	4,474	46,459,351	1,123,975	742,532	1,639,449	3.53
Pittsburgh	2,162,855	576,547	1,075	2,740,477	25,568	23,422	107,721	3.93
Rhode Island	2,545,364	351,041	721	2,897,126	52,638	40,683	118,842	4.10
Rochester	1,487,825	1,279,449	1,232	2,768,506	7,613	15,655	163,517	5.90
Sabine	81,965	8,961	739	91,665	34		99,947	109.03
St. Lawrence	7,473,053	16,560,852	16,595	24,050,500	63,096	6,413	810,300	3.36
St. Louis	3,390,416	1,405,083	686	4,796,185	29,549	111,219	191,019	3.98
San Diego	1,119,755	8,898	25,356	1,154,009	9,926	214	481,473	41.72
San Francisco	14,617,738	8,606,025	8,126	23,231,889	384,038	98,561	1,628,714	7.01
South Carolina	2,760,538	161,437	257	2,922,232	79,998		93,484	3.20
Tennessee	2,334,740	144,253	258	2,479,251	48,495	16,070	54,904	2.21

Vermont	4,549,699	320,558	421	4,870,678	18,763	1,345	762,058	15.64
Virginia	8,983,787	2,883	879	8,987,549	59,635	78	492,163	5.48
Washington	7,569,938	8,005,197	7,934	15,583,069	68,574	11,684	1,210,857	7.77
Wisconsin	1,900,033	422,439	1,736	2,324,208	21,209	2,268	118,607	5.10
Puerto Rico	91,201		13,394	104,595	67			
Items not assigned to districts							[2] 1,893,086	
Total	619,590,651	209,611,172	330,818	829,532,641	10,554,014	6,394,750	40,753,207	4.91
Collections deposited to the credit of Government of Puerto Rico	4,181,792			4,181,792				
Grand total	623,772,443	209,611,172	330,818	833,714,433	10,554,014	6,394,750	40,753,207	

[1] Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in various districts do not indicate the tax burden of the respective districts, since the taxes may be borne eventually by persons in other districts. Customs duties and sale of insular government property for Puerto Rico ($4,181,792) are deposited to the credit of the Government of Puerto Rico.

[2] Bureau and foreign.

TABLE 86.—*Values of dutiable and taxable imports for consumption and estimated duties and taxes collected by tariff schedules, fiscal years 1952 and 1953*

Tariff schedule	Value of dutiable and taxable imports for consumption		Estimated duties and import taxes [1]		Percentage increase, or decrease (−)	
	1952	1953	1952	1953	Value	Duty
1. Chemicals, oils, and paints	$160,310,598	$183,886,843	$19,144,814	$24,350,677	14.7	27.2
2. Earths, earthenware, and glassware	119,488,671	129,446,819	30,932,036	30,414,382	8.3	−1.7
3. Metals and manufactures	848,604,900	1,133,931,885	99,758,158	133,803,118	33.6	34.1
4. Wood and manufactures	199,275,638	236,429,714	9,202,080	12,086,296	18.6	31.3
5. Sugar, molasses, and manufactures	390,291,548	382,571,870	36,547,361	37,031,234	−2.0	1.3
6. Tobacco and manufactures	87,459,030	83,841,186	18,646,601	16,946,689	−4.1	−9.1
7. Agricultural products and provisions	707,741,588	810,749,199	67,634,969	78,072,162	14.6	15.4
8. Spirits, wines, and other beverages	125,981,254	134,128,991	30,142,327	31,539,659	6.5	4.6
9. Cotton manufactures	38,756,635	48,029,909	8,913,642	10,557,694	23.9	18.4
10. Flax, hemp, jute, and manufactures	172,917,403	144,920,725	8,881,122	8,913,259	−16.2	.4
11. Wool and manufactures	519,231,350	424,507,844	91,064,489	98,865,775	−18.2	8.6
12. Silk manufactures	27,052,577	30,272,337	8,266,067	9,317,938	11.9	12.7
13. Manufactures of rayon and other synthetic textiles	43,699,462	34,088,431	7,198,323	6,442,410	−22.0	−10.5
14. Pulp, paper, and books	35,909,117	46,219,536	3,269,755	4,499,888	28.7	37.6
15. Sundries	286,259,251	316,095,953	52,800,696	62,305,978	10.4	18.0
Free-list commodities taxable under Revenue Act of 1932 and subsequent acts	601,052,592	693,639,706	r 47,152,536	37,633,368	15.4	−20.2
Dutiable under Sec. 406, Tariff Act of 1930, etc.	3,759,053	5,250,547	1,363,149	1,900,074	39.7	39.4
Total	4,367,790,667	4,838,011,495	r 540,918,125	604,680,601	10.8	11.8

r Revised.

[1] Taxes collected on dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

TABLE 87.—*Value of dutiable imports and amounts of duties collected at specific, ad valorem, and compound rates, fiscal years 1938–53*

[In millions of dollars]

Fiscal year	Total		Specific		Ad valorem		Compound		Average ad valorem equivalent				Percent of total value			Percent of total duty		
	Value	Duty	Value	Duty	Value	Duty	Value	Duty	Total	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound
1938	909	348	575	224	277	90	57	34	38	39	33	60	63	31	6	64	26	10
1939	820	312	502	206	268	78	50	28	38	41	29	57	61	33	6	66	25	9
1940	920	340	611	245	265	71	44	24	37	40	27	56	66	29	5	72	21	7
1941	1,011	385	769	315	205	50	37	20	38	41	24	53	76	20	4	82	13	5
1942	1,166	386	894	319	226	45	46	22	33	36	20	49	77	19	4	83	12	5
1943	1,032	330	827	288	174	28	31	14	32	35	16	45	80	17	3	87	9	4
1944	1,249	421	1,015	372	201	36	33	13	34	37	18	39	81	16	3	88	9	3
1945	1,199	343	910	283	251	45	38	15	29	31	18	38	76	21	3	83	13	4
1946	1,592	429	1,103	323	430	83	59	23	27	29	19	39	69	27	4	75	19	6
1947	2,096	476	1,508	333	513	115	75	28	23	22	22	39	72	24	4	70	24	6
1948	2,489	402	1,878	271	530	105	81	26	16	14	20	32	76	21	3	68	26	6
1949	2,839	374	2,138	233	589	109	112	32	13	11	19	28	75	21	4	63	29	8
1950	3,064	415	2,338	264	616	117	110	34	14	11	19	31	76	20	4	64	28	8
1951	4,919	615	3,511	346	1,202	207	206	62	13	10	17	30	71	25	4	56	34	10
1952	4,368	541	3,002	294	1,171	191	195	56	12	10	16	28	69	26	5	55	35	10
1953	4,838	605	3,281	320	1,306	214	251	70	13	10	16	28	68	27	5	53	35	12

TABLE 88.—*Estimated customs duties, value of imports entered for consumption and ratio of duties to value of dutiable imports and to value of all imports, calendar years 1942–52 and monthly January 1952–June 1953* [1]

[Dollars in thousands]

Calendar year and month	Estimated duties (including taxes on imports)	Value of imports entered for consumption		Ratio of dutiable to total	Ratio of duties to value of	
		Total	Dutiable		Dutiable imports	Total imports
				Percent	*Percent*	*Percent*
1942	$318,490	$2,780,317	$1,009,679	36.32	31.54	11.46
1943	391,540	3,390,101	1,207,301	35.61	32.43	11.55
1944	368,234	3,887,490	1,164,561	29.96	31.62	9.47
1945	382,212	4,098,101	1,350,487	32.95	28.30	9.33
1946	482,860	4,824,902	1,889,228	39.16	25.56	10.00
1947	427,679	5,666,321	2,213,764	39.07	19.32	7.55
1948	404,778	7,092,032	2,908,976	41.02	13.91	5.71
1949	364,618	6,591,640	2,709,716	41.11	13.46	5.53
1950	522,337	r 8,743,082	3,967,246	45.38	13.17	5.97
1951	591,261	r 10,817,341	4,851,594	44.85	12.19	5.47
1952	570,062	10,744,624	4,486,364	41.75	12.71	5.31
1952—January	45,696	r 915,078	380,108	41.54	12.02	4.99
February	42,695	r 901,518	360,993	40.04	11.83	4.74
March	44,116	r 972,389	346,517	35.64	12.73	4.54
April	45,443	r 935,476	351,672	37.59	12.92	4.86
May	43,778	r 842,944	353,218	41.90	12.39	5.19
June	42,768	r 858,308	331,828	38.66	12.89	4.98
July	47,923	838,175	358,026	42.71	13.39	5.72
August	46,739	815,618	348,661	42.75	13.41	5.73
September	52,103	882,065	390,665	44.29	13.34	5.91
October	63,036	966,110	460,235	47.64	13.70	6.52
November	45,345	795,494	369,384	46.43	12.28	5.70
December	50,420	1,021,449	435,057	42.59	11.59	4.94
1953—January	48,743	914,016	407,681	44.60	11.96	5.33
February	43,904	848,274	361,936	42.67	12.13	5.18
March	55,040	991,987	444,139	44.77	12.39	5.55
April	52,507	997,703	436,477	43.75	12.02	5.26
May	49,336	891,102	411,622	46.19	11.98	5.54
June	49,586	925,613	414,130	44.74	11.97	5.36

r Revised.

[1] Amount of customs duties is calculated on basis of reports of Bureau of the Census showing quantity and value of merchandise imported. Figures back to 1867 can be found in annual reports for 1930, p. 523; 1932, p. 382; and corresponding tables in subsequent reports.

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TABLE 89.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1942–52 and monthly January 1952–June 1953* [1]

[Dollars in thousands]

Calendar year and month	Schedule 1.—Chemicals, oils, and paints: Estimated duties	Schedule 1: Value of dutiable imports	Schedule 1: Ratio of duties to imports	Schedule 2.—Earths, earthenware, and glassware: Estimated duties	Schedule 2: Value of dutiable imports	Schedule 2: Ratio of duties to imports	Schedule 3.—Metals and manufactures: Estimated duties	Schedule 3: Value of dutiable imports	Schedule 3: Ratio of duties to imports	Schedule 4.—Wood and manufactures: Estimated duties	Schedule 4: Value of dutiable imports	Schedule 4: Ratio of duties to imports
			Percent			*Percent*			*Percent*			*Percent*
1942	$10,261	$47,203	r 21.73	$4,786	$19,031	25.15	$28,040	$102,300	27.41	$2,413	$46,185	5.22
1943	7,634	41,480	18.40	4,071	18,399	22.13	31,434	120,054	26.18	1,642	27,852	5.90
1944	8,037	54,122	14.85	3,103	10,765	28.83	28,919	117,660	24.58	2,297	37,299	6.16
1945	10,051	71,859	13.99	3,884	14,760	26.31	38,496	150,019	25.66	2,867	44,563	6.43
1946	13,622	90,198	15.10	9,546	30,941	30.85	50,628	197,984	25.57	4,191	54,610	7.67
1947	16,578	119,282	13.90	13,643	44,308	30.79	51,079	246,376	20.73	3,073	42,112	7.30
1948	14,252	114,896	12.40	15,321	60,710	25.24	53.421	348,465	15.33	4,624	127,501	3.63
1949	10,635	77,975	13.64	16,220	59,496	27.26	48,513	337,977	14.35	4,564	97,541	4.68
1950	23,133	149,773	15.45	21,935	82,737	26.51	85,475	658,793	12.97	8,514	237,168	3.59
1951	25,749	200,441	12.85	31,663	120,317	26.32	108,145	927,602	11.66	9,866	211,560	4.66
1952	20,709	163,944	12.63	29,569	119,734	24.70	109,905	896,048	12.27	10,134	214,917	4.72
1952—January	2,458	20,613	11.92	2,479	10,173	24.37	9,028	81,213	11.12	813	12,528	6.49
February	1,729	15,325	11.28	2,247	8,928	25.17	7,913	64,663	12.24	753	14,225	5.29
March	1,376	11,548	11.92	2,670	11,002	24.27	7,922	63,594	12.46	919	17,716	5.19
April	1,236	9,766	12.66	2,317	8,834	26.23	7,964	62,151	12.81	870	16,708	5.21
May	1,405	11,927	11.78	2,335	9,160	25.49	7,301	57,204	12.76	827	17,583	4.70
June	1,733	12,821	13.52	2,268	9,272	24.46	7,879	61,223	12.87	770	19,112	4.03
July	1,404	10,855	12.93	2,389	9,794	24.39	9,249	73,675	12.55	710	16,857	4.21
August	1,315	10,560	12.45	2,582	9,969	25.90	7,989	65,511	12.19	729	17,356	4.20
September	1,761	13,624	12.93	2,696	11,355	23.74	10,112	80,853	12.51	838	20,033	4.18
October	2,120	15,684	13.52	2,919	11,434	25.53	11,909	96,785	12.30	944	21,735	4.34
November	1,973	14,204	13.89	2,401	9,792	24.52	10,464	84,149	12.44	903	20,191	4.47
December	2,199	17,017	12.92	2,266	10,021	22.61	12,175	105,027	11.59	1,058	20,873	5.07
1953—January	1,998	16,072	12.43	2,206	10,144	21.75	10,659	94,573	11.27	1,090	16,956	6.43
February	1,888	13,628	13.85	2,094	8,986	23.30	9,944	87,312	11.39	968	17,334	5.58
March	2,268	18,277	12.41	2,670	11,253	23.73	13,308	112,342	11.85	1,190	20,913	5.69
April	2,607	19,754	13.20	2,873	13,142	21.86	12,581	110,157	11.42	1,183	19,545	6.05
May	2,341	16,704	14.01	2,616	11,205	23.35	12,427	109,233	11.38	1,208	20,938	5.77
June	2,477	17,508	14.15	2,704	12,351	21.89	12,986	114,317	11.36	1,266	23,698	5.34

Footnote at end of table.

TABLE 89.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1942–52 and monthly January 1952–June 1953* [1]—Continued

[Dollars in thousands]

Calendar year and month	Schedule 5.—Sugar, molasses, and manufactures			Schedule 6.—Tobacco and manufactures			Schedule 7.—Agricultural products and provisions			Schedule 8.—Spirits, wines, and other beverages		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
			Percent			*Percent*			*Percent*			*Percent*
1942	$36,056	$134,811	26.75	$22,505	$37,779	59.57	$41,368	$178,729	23.15	$28,811	$56,695	50.82
1943	55,730	194,349	28.68	23,044	43,209	53.33	40,256	248,557	[r] 16.20	61,563	83,094	74.09
1944	29,096	101,071	28.79	24,882	65,930	37.74	37,584	266,284	14.11	85,671	115,304	74.30
1945	10,430	35,418	29.45	28,253	82,278	34.34	42,542	314,005	13.55	45,340	67,923	66.75
1946	10,167	42,524	23.91	24,916	89,337	27.89	43,405	354,680	12.24	50,520	95,150	53.10
1947	67,280	436,404	15.42	25,757	92,367	27.89	36,347	311,800	11.66	31,718	67,305	47.13
1948	34,565	336,010	10.29	23,784	79,943	29.75	56,729	529,066	10.72	23,834	86,434	27.57
1949	37,206	345,663	10.76	23,522	75,278	31.25	51,914	489,055	10.62	24,145	89,594	26.95
1950	37,635	359,948	10.46	19,534	78,654	24.84	66,673	623,196	10.70	29,284	116,485	25.14
1951	34,957	368,691	9.48	20,484	87,831	23.32	71,369	785,114	9.09	31,456	125,405	25.08
1952	36,044	384,937	9.36	16,758	82,517	20.31	75,081	772,956	9.71	30,025	127,552	23.54
1952—January	2,567	28,585	8.98	1,486	7,248	20.50	6,393	62,846	10.17	2,063	8,634	23.89
February	2,910	28,392	10.25	1,422	7,262	19.58	6,455	69,185	9.33	1,950	8,041	24.25
March	3,757	36,896	10.18	1,260	6,191	20.35	6,343	51,008	12.44	2,456	10,253	23.95
April	4,067	41,160	9.88	1,295	6,504	19.91	5,997	50,362	11.91	2,185	9,200	23.75
May	3,994	51,190	7.80	1,470	7,281	20.19	4,906	51,242	9.57	2,223	9,556	23.26
June	2,893	32,344	8.94	1,311	6,357	20.62	4,926	55,681	8.85	2,164	9,251	23.39
July	3,020	30,819	9.80	1,395	6,820	20.45	5,624	62,189	9.04	1,960	8,439	23.23
August	3,828	38,752	9.88	1,582	7,929	19.95	5,741	59,680	9.62	1,903	7,799	24.40
September	3,752	38,217	9.82	1,499	7,162	20.93	6,912	72,489	9.54	2,529	10,617	23.82
October	2,212	22,864	9.67	1,569	7,818	20.07	7,228	76,418	9.46	3,291	13,995	23.52
November	1,396	16,039	8.70	1,296	6,387	20.29	6,742	75,182	8.97	3,763	16,319	23.06
December	1,648	19,679	8.37	1,173	5,558	21.10	7,814	86,674	9.02	3,538	15,448	22.90
1953—January	3,093	32,066	9.65	1,467	7,241	20.26	7,232	70,911	10.20	1,893	8,183	23.13
February	2,518	26,264	9.59	1,325	6,629	19.99	6,100	57,369	10.63	2,044	8,401	24.33
March	4,328	43,602	9.93	1,462	7,337	19.93	8,031	67,429	11.91	2,801	11,732	23.87
April	4,240	43,555	9.73	1,302	6,560	19.85	6,942	71,151	9.76	2,443	10,564	23.13
May	3,708	36,115	10.27	1,395	6,913	20.18	5,173	58,198	8.89	2,729	11,396	23.95
June	3,288	34,601	9.50	1,483	7,489	19.80	4,532	53,059	8.54	2,645	11,235	23.54

Calendar year and month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 9.—Cotton manufactures			Schedule 10.—Flax, hemp, jute, and manufactures			Schedule 11.—Wool and manufactures			Schedule 12.—Silk manufactures		
			Percent			*Percent*			*Percent*			*Percent*
1942	$2,548	$8,270	30.81	$6,639	$52,309	12.69	$112,972	$178,771	63.19	$411	$855	48.07
1943	2,707	8,946	30.26	4,857	40,635	11.95	134,360	218,316	61.54	209	438	47.72
1944	1,900	6,709	28.32	2,252	10,047	22.41	114,379	179,016	63.89	307	598	51.34
1945	4,533	26,392	17.18	3,982	17,863	22.29	144,039	229,513	62.76	927	1,928	48.08
1946	5,453	23,451	23.25	15,394	106,202	14.50	167,759	276,042	60.77	2,459	5,159	47.66
1947	4,921	15,986	30.78	13,878	149,880	9.26	95,072	199,090	47.75	5,272	10,930	48.23
1948	6,224	26,079	23.87	10,000	173,155	5.77	81,410	291,730	27.91	6,258	20,398	30.68
1949	5,376	22,510	23.88	7,035	141,656	4.97	58,040	239,329	24.25	5,670	21,483	26.40
1950	9,742	40,999	23.76	9,279	144,843	6.41	94,294	394,178	23.91	8,953	29,272	30.59
1951	10,875	47,661	22.82	11,098	184,027	6.03	103,170	721,552	14.30	9,672	31,687	30.52
1952	8,981	40,445	22.21	8,364	162,200	5.16	103,623	461,864	22.44	9,077	29,324	30.95
1952—January	819	3,609	22.69	706	12,745	5.54	7,633	42,485	17.97	870	2,780	31.29
February	698	3,020	23.11	744	19,909	3.74	7,529	39,649	18.99	592	1,901	31.14
March	707	2,963	23.86	667	12,915	5.16	6,978	35,880	19.45	710	2,291	30.99
April	756	3,341	22.63	691	14,555	4.75	8,781	41,046	21.39	486	1,622	29.96
May	600	2,659	22.56	622	14,389	4.32	8,830	37,863	23.32	495	1,692	29.26
June	655	3,032	21.60	464	9,755	4.76	7,808	31,630	24.69	493	1,686	29.24
July	703	3,309	21.25	647	13,861	4.67	9,578	38,529	24.86	669	2,200	30.41
August	727	3,314	21.94	638	12,236	5.21	8,423	33,845	24.89	807	2,581	31.27
September	763	3,470	21.99	686	11,347	6.05	7,860	32,696	24.04	999	3,175	31.46
October	983	4,462	22.03	824	13,480	6.11	17,560	75,445	23.28	1,122	3,586	31.29
November	730	3,367	21.68	779	12,715	6.13	5,715	22,658	25.22	993	3,134	31.68
December	840	3,899	21.54	896	14,293	6.27	6,928	30,138	22.99	841	2,676	31.43
1953—January	884	3,911	22.60	872	14,013	6.22	7,751	35,454	21.86	887	2,834	31.30
February	827	3,503	23.61	731	11,385	6.42	6,804	31,467	21.62	651	2,112	30.82
March	1,080	4,754	22.72	847	12,214	6.93	6,712	30,028	22.35	653	2,210	29.55
April	1,035	4,844	21.37	755	11,026	6.85	7,282	32,921	22.12	576	1,985	29.02
May	960	4,470	21.48	635	9,388	6.76	7,107	30,401	23.38	526	1,789	29.40
June	1,025	4,727	21.68	603	8,964	6.73	7,145	30,926	23.10	595	1,990	29.90

Footnotes at end of table.

TABLE 89.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1942–52 and monthly January 1952–June 1953* [1]—Continued

[Dollars in thousands]

Calendar year and month	Schedule 13.—Manufactures of rayon or other synthetic textiles			Schedule 14.—Pulp, paper, and books			Schedule 15.—Sundries			Free-list commodities taxable under the Revenue Act of 1932 and subsequent acts [2] dutiable under Section 466, Tariff Act of 1930, etc.		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
			Percent			*Percent*			*Percent*			*Percent*
1942	$81	$202	40.10	$1,643	$9,534	17.23	$13,411	$96,819	13.85	$6,183	$40,185	15.39
1943	113	219	51.60	1,029	7,432	13.85	17,457	115,815	15.07	5,163	38,506	13.41
1944	198	362	54.70	1,038	7,711	13.46	21,069	118,006	17.85	7,502	73,677	10.18
1945	1,252	2,529	49.51	1,260	8,773	14.36	33,008	170,234	19.39	11,347	112,430	10.09
1946	5,341	15,819	33.76	1,980	15,692	12.62	60,854	334,444	18.20	16,626	156,996	10.59
1947	4,623	15,686	29.47	3,186	23,304	13.67	39,468	207,728	19.00	15,784	231,207	6.83
1948	6,744	28,136	23.97	3,442	29,803	11.54	45,419	267,551	16.98	18,750	389,100	4.82
1949	1,706	7,233	23.59	2,199	21,443	10.26	43,374	225,844	19.21	24,499	457,636	5.35
1950	7,877	35,209	22.37	2,691	27,144	9.91	61,370	338,043	18.15	35,947	650,803	5.52
1951	9,296	49,146	18.92	3,673	39,231	9.36	58,832	336,008	17.51	50,956	615,319	8.28
1952	6,112	34,563	17.68	3,677	38,649	9.51	57,135	294,740	19.38	44,868	661,974	6.78
1952—January	622	3,706	16.78	292	3,152	9.26	4,533	22,582	20.07	2,936	57,211	5.13
February	726	4,435	16.37	230	2,613	8.80	4,153	22,111	18.78	2,643	51,336	5.15
March	826	5,087	16.24	295	3,154	9.35	4,235	22,920	18.48	2,995	53,099	5.64
April	560	3,401	16.47	292	3,082	9.47	4,141	22,874	18.10	3,805	57,064	6.67
May	354	2,028	17.46	260	2,821	9.22	3,859	20,969	18.40	4,298	55,655	7.72
June	360	2,025	17.78	247	2,730	9.05	3,951	21,649	18.25	4,846	53,260	9.10
July	395	2,072	19.06	281	2,920	9.62	4,954	26,707	18.55	4,944	48,981	10.09
August	574	3,065	18.73	296	3,052	9.70	4,733	23,235	20.37	4,873	49,776	9.79
September	473	2,594	18.23	339	3,452	9.82	5,795	27,932	20.75	5,090	51,649	9.85
October	450	2,241	20.08	367	3,751	9.78	6,169	29,982	20.58	3,369	60,555	5.56
November	370	1,926	19.21	384	3,923	9.79	5,257	25,804	20.37	2,176	53,592	4.06
December	402	1,983	20.27	394	3,999	9.85	5,355	27,975	19.14	2,893	69,796	4.14
1953—January	497	2,602	19.10	367	3,694	9.94	5,086	25,525	19.93	2,762	63,504	4.35
February	559	2,870	19.48	370	3,790	9.76	4,710	24,536	19.20	2,372	56,350	4.21
March	816	4,544	17.96	451	4,680	9.64	5,514	28,333	19.46	2,908	64,492	4.51
April	733	4,262	17.20	455	4,665	9.75	4,900	25,484	19.23	2,601	56,863	4.57
May	515	2,603	19.78	376	3,916	9.60	4,729	24,488	19.31	2,891	63,866	4.53
June	660	3,326	19.84	419	4,377	9.57	5,105	26,096	19.56	2,654	59,466	4.46

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[1] Amount of customs duties is calculated on basis of reports of Bureau of the Census, showing quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 90. For figures back to 1890 see annual reports for 1930, p. 525; 1932, p. 383; and corresponding tables in subsequent reports.

[2] Taxes collected on dutiable commodities under revenue acts and Sugar Act of 1937 are included in appropriate schedules.

TABLE 90.—*Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1952 and 1953*

Country	Value		Duty		Percentage increase, or decrease (−)	
	1952	1953	1952	1953	Value	Duty
North America:						
Canada and Newfoundland	$889, 423, 977	$993, 526, 915	$53, 991, 412	$64, 022, 533	11. 7	18. 6
Cuba	402, 189, 232	392, 649, 387	41, 407, 980	39, 994, 654	−2. 4	−3. 4
Central American countries	6, 261, 448	8, 154, 331	375, 219	844, 128	30. 2	125. 0
Dominican Republic	17, 223, 229	16, 514, 536	994, 718	1, 580, 561	−4. 1	58. 9
Haiti	3, 603, 554	3, 093, 616	283, 425	318, 271	−14. 2	12. 3
Jamaica	1, 141, 251	7, 017, 503	258, 595	634, 985	514. 9	145. 5
Mexico	154, 359, 703	196, 945, 742	20, 224, 974	21, 979, 430	27. 6	8. 7
Netherlands Antilles	111, 075, 434	99, 607, 665	11, 489, 906	4, 898, 324	−10. 3	−57. 4
Trinidad and Tobago	4, 617, 387	4, 382, 893	549, 717	345, 498	−5. 1	−37. 2
Other	1, 393, 319	2, 276, 754	116, 469	170, 918	63. 4	46. 7
Total North America	1, 591, 288, 534	1, 724, 169, 342	129, 692, 415	134, 789, 302	8. 3	3. 9
South America:						
Argentina	99, 741, 335	129, 854, 778	14, 446, 883	24, 038, 411	30. 2	66. 4
Bolivia	1, 261, 039	1, 957, 837	144, 062	140, 628	55. 2	−2. 4
Brazil	50, 835, 056	40, 261, 855	3, 758, 032	3, 252, 698	−20. 8	−13. 4
Chile	10, 745, 371	9, 053, 393	1, 506, 035	1, 864, 981	−15. 7	23. 8
Colombia	39, 930, 944	39, 025, 507	2, 980, 161	1, 891, 367	−2. 3	−36. 5
Ecuador	4, 251, 803	5, 480, 159	330, 572	439, 550	28. 9	33. 0
Paraguay	4, 212, 910	6, 182, 020	363, 569	753, 629	46. 7	107. 3
Peru	29, 523, 235	39, 590, 489	2, 539, 782	4, 059, 429	34. 1	59. 8
Surinam	15, 094, 316	17, 480, 787	1, 196, 706	1, 370, 796	15. 8	14. 5
Uruguay	53, 292, 706	77, 843, 897	9, 665, 351	18, 031, 087	46. 1	86. 5
Venezuela	293, 140, 006	329, 687, 390	21, 319, 138	17, 869, 955	12. 5	−16. 2
Other	2, 157, 098	2, 391, 731	150, 385	155, 537	10. 9	3. 4
Total South America	604, 185, 819	698, 809, 843	58, 400, 676	73, 868, 068	15. 7	26. 5
Europe:						
Austria	22, 536, 310	27, 031, 821	2, 801, 639	3, 880, 365	19. 9	38. 5
Belgium	136, 026, 983	168, 908, 642	14, 370, 773	18, 916, 578	24. 2	31. 6
Bulgaria	2, 284, 091	15, 553	433, 645	5, 495	−99. 3	−98. 7
Czechoslovakia	7, 005, 102	743, 866	1, 643, 864	191, 713	−89. 4	−88. 3
Denmark	18, 438, 810	26, 568. 567	1, 895, 853	2, 495, 471	44. 1	31. 6
Finland	6, 049, 412	7, 552, 843	831, 964	1, 007, 132	24. 8	21. 1
France	149, 323, 966	140, 263, 891	24, 816, 110	24, 421, 184	−6. 1	−1. 6
Germany	172, 242, 153	196, 500, 364	27, 126, 873	34, 203, 646	14. 1	26. 1
Greece	15, 634, 812	17, 326, 438	2, 672, 425	2, 889, 233	10. 8	8. 1
Hungary	1, 755, 887	1, 877, 087	287, 398	494, 023	6. 9	71. 9
Iceland	9, 122, 301	7, 079, 676	835, 367	802, 568	−22. 4	−3. 9
Ireland	9, 469, 697	4, 865, 203	927, 088	627, 245	−49. 3	−32. 3
Italy	109, 292, 720	132, 370, 628	22, 226, 464	26, 485, 214	21. 1	19. 2
Netherlands	66, 700, 831	93, 659, 441	5, 919, 010	8, 485, 029	40. 4	43. 3
Norway	27, 716, 201	35, 770, 024	2, 658, 140	2, 981, 488	29. 0	12. 2
Poland	7, 404, 200	13, 013, 261	696, 973	1, 062, 063	75. 7	52. 4
Portugal	15, 859, 998	15, 105, 468	3, 251, 363	3, 403, 092	4. 8	4. 7
Spain	43, 892, 094	56, 784, 010	6, 901, 159	10, 047, 606	29. 4	45. 6
Sweden	29, 101, 586	35, 267, 631	4, 183, 502	4, 790, 059	21. 2	14. 5
Switzerland	113, 354, 547	139, 255, 949	34, 132, 829	39, 546, 005	22. 6	15. 9
Turkey	42, 908, 331	43, 225, 748	10, 069, 075	9, 648, 353	. 7	−4. 2
United Kingdom	311, 270, 894	370, 749, 311	60, 197, 853	69, 663, 425	19. 1	15. 7
U. S. S. R.	5, 680, 907	1, 887, 738	1, 056, 756	224, 110	−66. 8	−78. 8
Yugoslavia	15, 268, 678	24, 481, 164	1, 157, 941	2, 329, 964	60. 3	101. 2
Other	886, 331	1, 028, 788	457, 172	436, 408	16. 1	−4. 5
Total Europe	1, 339, 226, 842	1, 561, 333, 112	231, 551, 236	269, 037, 469	16. 6	16. 2
Asia:						
Arabia Peninsula States	61, 455, 551	122, 535, 142	6, 876, 188	9, 802, 799	99. 4	42. 6
British Malaya	8, 065, 515	1, 177, 279	730, 538	142, 830	−85. 4	−80. 4
China and Manchuria	13, 158, 189	6, 230, 915	1, 322, 463	667, 585	−52. 7	−49. 5
Hong Kong	8, 269, 596	7, 687, 589	1, 998, 152	2, 284, 330	−7. 0	14. 3
India	161, 493, 155	161, 236, 634	7, 986, 456	9, 251, 345	− . 2	15. 8
Indonesia	6, 185, 204	21, 669, 805	1, 009, 068	1, 833, 380	250. 3	81. 7
Iran	12, 480, 274	11, 449, 923	2, 030, 530	1, 678, 109	−8. 3	−17. 4
Iraq	3, 897, 492	7, 586, 606	870, 676	1, 028, 609	94. 6	18. 1
Israel and Palestine	9, 693, 816	10, 615, 962	1, 028, 078	1, 134, 003	9. 5	10. 3
Japan	141, 938, 222	195, 645, 077	39, 121, 186	50, 079, 855	37. 8	28. 0
Korea	6, 087, 554	20, 145, 684	823, 591	2, 614, 295	230. 9	217. 4
Syria	1, 862, 250	2, 284, 516	660, 950	584, 733	22. 7	11. 5
Thailand	4, 136, 019	6, 331, 802	518, 810	985, 774	53. 1	90. 0
Other	8, 876, 634	13, 729, 963	1, 189, 382	1, 957, 613	54. 7	64. 6
Total Asia	447, 599, 471	588, 326, 897	66, 166, 068	84, 045, 260	31. 4	27. 0

TABLE 90.—*Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1952 and 1953*—Continued

Country	Value		Duty		Percentage increase, or decrease (−)	
	1952	1953	1952	1953	Value	Duty
Oceania:						
Australia	$215,813,567	$107,067,320	$31,155,283	$18,841,540	−50.4	−39.5
New Zealand	59,507,166	47,459,526	10,347,155	11,752,993	−20.2	13.6
Other	235,201	840,545	13,062	57,635	257.4	341.2
Total Oceania	275,555,934	155,367,391	41,515,500	30,652,168	−43.6	−26.8
Africa:						
Egypt	16,677,634	29,390,813	879,165	2,163,391	76.2	146.1
French Morocco	3,777,208	6,413,719	379,708	525,679	69.8	38.4
Gold Coast	9,738,281	11,903,215	840,534	713,400	22.2	−15.1
Madeira Islands	3,074,454	3,247,210	1,787,967	1,629,462	5.6	−8.9
Madagascar	3,984,080	3,966,610	271,183	197,489	−.4	−27.2
Union of South Africa	63,349,265	41,952,189	8,654,552	5,955,798	−33.8	−31.2
Other	9,333,145	13,131,154	779,121	1,103,115	40.7	41.6
Total Africa	109,934,067	110,004,910	13,592,230	12,288,334	.1	−10.0
Grand total	4,367,790,667	4,838,011,495	540,918,125	604,680,601	10.8	11.8

TABLE 91.—*Number of entries of merchandise, fiscal years 1952 and 1953*

Type	1952	1953	Percentage increase, or decrease (−)
Consumption entries	800,461	909,114	13.6
Warehouse and rewarehouse entries	71,756	72,300	.8
Warehouse withdrawals	310,530	310,100	−.1
Mail entries	581,401	647,552	11.4
Baggage entries	1,931,562	1,853,703	−4.0
Informal entries	403,121	432,646	7.3
Appraisement entries	11,999	10,720	−10.7
All other	692,621	647,798	−6.5
Total	4,803,451	4,883,933	1.7

TABLE 92.—*Number of vehicles and persons entering the United States, fiscal years 1952 and 1953* [1]

Kind of entrant	1952	1953	Percentage increase, or decrease (−)
Vehicles:			
Automobiles and busses	24,883,001	27,149,015	9.1
Documented vessels	52,082	49,464	−5.0
Undocumented vessels	19,474	21,994	12.9
Ferries	121,371	134,382	10.7
Passenger trains	29,154	25,797	−11.5
Freight cars	2,466,480	2,418,190	−2.0
Aircraft	86,532	95,920	10.8
Other vehicles	992,783	1,038,860	4.6
Passengers by:			
Automobiles and busses	70,719,559	80,278,349	13.5
Documented vessels	899,639	864,625	−3.9
Undocumented vessels	51,951	210,807	306.8
Ferries	2,264,930	2,357,576	4.1
Passenger trains	1,812,810	1,412,219	−22.1
Aircraft	1,261,048	1,562,413	23.9
Other vehicles	6,822,189	7,130,725	4.5
Pedestrians	21,358,977	24,100,503	12.8
Total passengers and pedestrians	105,191,103	117,917,217	12.1

[1] Excludes San Juan and the Virgin Islands.

TABLE 93.—*Number of airplanes and airplane passengers entering the United States, fiscal years 1952 and 1953* [1]

	Airplanes		Airplane passengers		Percentage increase, or decrease (—)	
	1952	1953	1952	1953	Airplanes	Passengers
Maine	493	550	1,003	1,435	11.6	43.1
Vermont	2,135	1,845	16,070	13,914	−13.6	−13.4
Massachusetts	5,781	7,812	80,372	108,709	35.1	35.3
St. Lawrence	1,002	733	3,328	1,866	−26.9	−43.9
Buffalo	1,832	2,465	21,601	32,484	34.6	50.4
New York	15,853	16,688	417,240	489,758	5.3	17.4
Philadelphia	129	195	1,191	844	51.2	−29.1
Maryland	841	927	11,919	16,738	10.2	40.4
Savannah	102	221	1,662	5,077	116.6	205.5
Florida	22,806	23,316	353,740	382,848	2.2	8.2
New Orleans	1,742	1,437	29,166	30,780	−17.5	5.5
Galveston	646	565	16,303	15,076	−12.5	−7.5
Laredo	4,514	3,940	57,079	60,783	−12.7	6.5
El Paso	1,803	2,287	12,457	8,564	26.8	−31.3
San Diego	1,771	1,612	4,449	4,289	−9.0	−3.6
Nogales	2,210	2,596	13,746	11,967	17.5	−12.9
Los Angeles	1,374	1,820	28,390	36,593	32.5	28.9
Washington	3,514	4,691	41,021	59,310	33.5	44.6
Alaska	2,159	2,197	8,428	13,454	1.8	59.6
Hawaii	5,623	7,410	51,043	152,804	31.8	199.4
Montana	1,666	1,952	11,377	15,168	17.2	33.3
Dakota	1,161	1,325	12,218	14,651	14.1	19.9
Duluth	1,428	1,622	2,986	3,766	13.6	26.1
Michigan	1,822	1,935	3,176	3,747	6.2	18.0
Chicago	825	918	21,177	27,668	11.3	30.7
Cleveland	2,028	2,634	16,944	23,668	29.9	39.7
Other	1,272	2,227	22,962	26,452	75.1	15.2
Total	86,532	95,920	1,261,048	1,562,413	10.8	23.9

[1] Excludes San Juan and the Virgin Islands.

TABLE 94.—*Drawback transactions, fiscal years 1952 and 1953*

Transactions	1952	1953	Percentage increase, or decrease (—)
	Number	*Number*	
Drawback entries received	11,482	12,286	7.0
Notices of exportation received	[1] 32,323	143,098	
Notices of lading	[1] 1,262	2,796	
Certificates of manufacture received	7,171	7,163	−.1
Import entries used in drawback liquidation	11,135	13,258	19.1
Certificates of importation issued	4,618	3,851	−16.7
Drawback allowed:	*Amount*	*Amount*	
Manufactured from imported or substituted merchandise	$5,684,255.11	$6,050,348.60	6.4
Duty paid on merchandise exported from continuous customs custody	20,316.06	159,503.40	685.1
Merchandise which did not conform to sample specifications and returned to customs custody and exported	214,316.79	187,871.19	−12.3
Imported materials used in construction and equipment of vessels built for foreigners	5,284.60		
Total drawback allowed	5,924,172.56	6,397,723.19	8.0
Internal revenue refund on account of domestic alcohol	656,620.31	856,091.74	30.4
Total	6,580,792.87	7,253,814.93	10.2

[1] Represents transactions for 3 months.

TABLE 95.—*Principal commodities on which drawback was paid, fiscal years 1952 and 1953*

Commodity	1952	1953	Percentage increase, or decrease (−)
Tobacco, unmanufactured	$643, 990. 10	$745, 997. 60	15. 8
Lead ore, matte, pigs	472, 798. 03	649, 972. 37	37. 5
Petroleum, crude	310, 217. 56	500, 091. 37	61. 2
Sugar	1, 257, 698. 84	475, 346. 08	−62. 2
Cotton cloth	322, 562. 34	409, 829. 96	27. 1
Watch movements and parts	207, 287. 18	395, 721. 23	90. 9
Aluminum	552, 926. 22	323, 360. 31	−41. 5
Zinc ore, blocks and manufactures	136, 039. 27	308, 501. 64	126. 8
Tungsten ore and powder	80, 311. 26	223, 961. 69	178. 9
Coal tar products	208, 197. 35	206, 712. 52	−. 7
Copper	171, 010. 21	193, 111. 93	12. 9
Paper and manufactures	9, 614. 26	117, 339. 88	1, 120. 4
Manganese	118, 130. 82	112, 497. 72	−4. 8
Wool	267, 749. 32	104, 344. 15	−61. 0
Chemicals	14, 807. 48	93, 867. 86	533. 9
Automobiles and parts, aircraft and parts	12, 299. 97	87, 046. 01	607. 7
Rayon and other synthetic textiles	258, 240. 53	82, 033. 74	−68. 2
Magnesite ore	46, 818. 26	56, 091. 03	19. 8
Iron and steel scrap	14, 479. 83	54, 994. 34	279. 8
Burlap	38, 934. 10	47, 218. 36	21. 3
Steel mill products	3, 023. 23	42, 724. 58	1, 313. 3
Carpets and rugs	22, 308. 60	40, 602. 90	82. 0
Machinery and parts	21, 820. 69	40, 392. 92	85. 1
Pigments, paints, and varnishes	5, 089, 26	38, 689. 63	660. 2
Wool fabrics	13, 600. 52	34, 865. 99	156. 4
Quicksilver	22, 350. 68	37, 091. 20	65. 9
Nickel	31, 331. 16	32, 592. 43	4. 0
Animal fats and oils	17, 106. 52	29, 702. 86	73. 6
Hides and skins	4, 032. 86	27, 468. 63	581. 2

TABLE 96.—*Seizures for violations of customs laws, fiscal years 1952 and 1953*

Seizures	1952	1953	Percentage increase, or decrease (−)
Automobiles and trucks:			
Number [1]	492	576	17. 1
Value	$498, 929	$672, 525	34. 8
Aircraft:			
Number [1]	6	8	33. 3
Value	$152, 950	$567, 500	271. 0
Boats:			
Number [1]	22	36	63. 6
Value	$1, 464, 073	$18, 218, 130	1144. 4
Narcotics:			
Number	1, 173	1, 007	−14. 2
Value	$225, 768	$239, 064	5. 9
Liquors:			
Number	3, 988	3, 424	−14. 0
Gallons	29, 934	4, 694	−84. 3
Value	$154, 375	$121, 412	−21. 4
Prohibited articles (obscene, lottery, etc.):			
Number	1, 580	1, 641	3. 9
Value	$145, 353	$57, 072	−60. 7
Other seizures:			
Number	6, 334	6, 432	1. 5
Value:			
Cameras	$14, 525	$45, 390	212. 5
Edibles and farm products	17, 917	1, 862, 898	10, 297. 4
Furs—skins and manufactures	48, 398	4, 550	−90. 6
Guns and ammunition	17, 375	32, 953	89. 6
Jewelry, including gems	650, 315	211, 512	−67. 5
Livestock	41, 025	109, 991	168. 1
Tobacco and manufactures	49, 188	23, 845	−51. 5
Watches and parts	26, 466	18, 996	−28. 2
Wearing apparel	140, 674	75, 141	−46. 6
Miscellaneous	1, 752, 228	1, 113, 425	−36. 5
Total value of other seizures	2, 758, 111	3, 498, 701	26. 8
Grand total:			
Number [1]	13, 075	12, 504	−4. 4
Value	$5, 399, 559	$23, 374, 404	332. 9

[1] Total number of seizures does not include number of automobiles, trucks, aircraft, and boats seized since these are frequently seized in connection with seizures of liquor, narcotics, etc.

TABLE 97.—*Seizures for violations of customs laws, classified according to agencies participating, fiscal year 1953*

Seizures	Seizures by Customs officers	Seizures by other agencies	Joint seizures by Customs and other agencies	Total
Automobiles:				
Number [1]	427	51	24	502
Value	$417,611	$57,870	$20,784	$496,265
Trucks:				
Number [1]	64	5	5	74
Value	$147,360	$10,350	$18,550	$176,260
Aircraft:				
Number [1]	7		1	8
Value	$483,500		$84,000	$567,500
Boats:				
Number [1]	33		3	36
Value	$14,467,650		$3,750,480	$18,218,130
Narcotics:				
Number	926	20	61	1,007
Value	$225,391	$791	$12,882	$239,064
Liquors:				
Number	3,407	12	5	3,424
Gallons	4,576	58	60	4,694
Value	$118,590	$1,464	$1,358	$121,412
Prohibited articles:				
Number	1,630	8	3	1,641
Value	$43,935	$13,126	$11	$57,072
Other seizures:				
Number	6,109	272	51	6,432
Value	$3,393,503	$52,760	$52,438	$3,498,701
Total seizures:				
Number [1]	12,072	312	120	12,504
Value	$19,297,540	$136,361	$3,940,503	$23,374,404

[1] Total number of seizures does not include number of automobiles, trucks, aircraft, and boats seized since these are frequently seized in connection with seizures of liquor, narcotics, etc.

TABLE 98.—*Investigative and patrol activities, fiscal years 1952 and 1953*

Activity	1952	1953	Percentage increase, or decrease (−)
Investigations of violations of customs laws:			
Undervaluation	1,042	2,071	98.7
Marking violations	136	86	−36.8
Baggage violations	1,206	944	−21.7
Diamond and jewelry smuggling	767	729	−5.0
Narcotic smuggling	3,001	2,760	−8.0
Other smuggling	1,291	1,214	−6.0
Touring permits	1,551	1,968	26.9
Navigation, aircraft, or vehicle violations	1,661	1,425	−14.2
Prohibited importations	54	89	64.8
Other investigations:			
Alleged erroneous customs procedure	149	197	32.2
Drawback	994	863	−13.2
Classification and market value	888	789	−11.1
Application for customhouse brokers' licenses	125	138	10.4
Application for bonded truckman's licenses	125	132	5.6
Petitions for relief from additional duty	651	636	−2.3
Personnel	832	754	−9.4
Pilferage of merchandise	297	251	−15.5
Export control	964	1,200	24.5
Miscellaneous	1,853	1,530	−17.4
Examination of customhouse brokers' records	451	348	−22.8
Cases of cooperation with other agencies	1,719	1,762	2.5

Federal Aid to States

TABLE 99.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1953*

Appropriation titles	1930	1940	1950	1953
I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS				
DEPARTMENT OF AGRICULTURE				
Payments to States, Hawaii, Alaska, and Puerto Rico, Office of Experiment Stations, Agricultural Research Administration (7 U. S. C. 361–427j); Payments to States and Territories for agricultural experiment stations (7 U. S. C. 301–308, 361–386f, 369a, 427–427g)	$4,335,000	$6,848,149	$7,399,422	$12,285,308
Cooperative agricultural extension work (7 U. S. C. 301–308, 341–348, 343c–343c, 343f, 343g); Payments to States, Hawaii, Alaska, and Puerto Rico for cooperative agricultural extension work (7 U. S. C. 343, 386b, 386f)	7,539,786	18,458,267	31,025,919	31,485,726
Payments to States and Territories from the national forests fund (16 U. S. C. 500)	1,565,032	1,192,370	7,753,121	17,477,397
Payments to school funds, Arizona and New Mexico (act June 20, 1910, 36 Stat. 561, 573, Secs. 6, 24)	41,243	23,555	60,775	131,587
National school-lunch program (act June 22, 1946, 60 Stat. 290)	----------	----------	81,213,235	81,665,047
Removal of surplus agricultural commodities (acts Aug. 24, 1935, 49 Stat. 774, Sec. 32; Feb. 29, 1936, 49 Stat. 1151, Sec. 2; Feb. 16, 1938, 52 Stat. 38, Sec. 203 (7 U. S. C. 612c))	----------	----------	50,326,135	66,024,948
Forest-fire cooperation (16 U. S. C. 564–570)	1,383,041	1,987,538	8,768,555	[1] 10,275,566
State and private forestry cooperation (act Aug. 25, 1950, 64 Stat. 473)	----------	----------	----------	
Commodity Credit Corporation funds	----------	----------	13,697,824	[2] 12,986
Cooperative farm forestry (16 U. S. C. 567–568b); Cooperative distribution of forest planting stock (16 U. S. C. 567)	139,196	90,332	708,112	----------
Payments to counties from submarginal land program (7 U. S. C. 1012)	----------	----------	228,447	448,049
Research and Marketing Act of 1946 (act Aug. 14, 1946, Pub. Law 733)	----------	----------	6,183,682	1,227,869
Total	15,003,298	28,600,211	207,365,227	221,034,483
DEPARTMENT OF COMMERCE				
Federal-aid airport program, Federal Airport Act, Civil Aeronautics Administration (act May 13, 1946, 60 Stat. 171, Sec. 6)	----------	----------	32,782,999	26,990,836
Cooperative construction of rural post roads (23 U. S. C. 21, 54) (see also items of similar type under class II)	77,887,693	150,470	7,023,393	499,630,598
Federal-aid postwar highways (acts Dec. 28, 1945, 59 Stat. 638, and Mar. 26, 1946, 60 Stat. 70)	----------	----------	400,989,712	
Federal-aid highways (23 U. S. C. 1–24, 41, 21a, 23a, 41a)	----------	105,351,358	----------	
Federal-aid secondary or feeder roads (act June 16, 1936, 49 Stat. 1521, Sec. 7)	----------	18,355,139	3,477,250	
Elimination of grade crossings (act June 16, 1936, 49 Stat. 1521, Sec. 8)	----------	29,521,720	10,155,389	1,897,754
Public-lands highways (act June 16, 1936, 49 Stat. 1520, Sec. 3)	----------	2,128,682	775,395	852,793
Maritime activities				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121)[3]	50,000	140,036	157,761	266,432
Total	77,937,693	155,647,405	455,361,899	529,638,413
DEFENSE DEPARTMENT				
Army				
Payments to States, Flood Control Act, June 30, 1938, as amended (52 Stat. 1221–1222)	----------	----------	467,516	869,051

Footnotes at end of table.

TABLE 99.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1953*—Continued

Appropriation titles	1930	1940	1950	1953
I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
DEPARTMENT OF THE INTERIOR				
Payments to States from receipts under Mineral Leasing Act (30 U. S. C. 191)	$1,387,838	$2,151,654	$11,328,583	$17,010,013
Payments to States under Grazing Act, June 28, 1934, public lands (43 U. S. C. 315i) Payments to States under Grazing Act, June 28, 1934, Indian ceded lands (43 U. S. C. 315j)	------------	503,970	185,489	331,984
Federal aid in fish restoration and management (act Aug. 9, 1950, Public Law 681)	------------	------------	------------	1,112,470
Federal aid, wildlife restoration (act Sept. 2, 1937, 50 Stat. 917)	------------	451,299	7,577,938	11,361,660
Payments to counties from receipts under Migratory Bird Conservation Act (16 U. S. C. 715e)	------------	------------	88,419	396,905
Payments to States of 5% of proceeds of public lands (receipt limitation) (31 U. S. C. 711, par. 17; annual appropriation provided for 1942, act June 28, 1941, 55 Stat. 310)	18,292	602	5,518	70,224
Coos Bay wagon-road grant fund (act Feb. 26, 1919, 40 Stat. Sec. 5)	43,613	(4)	------------	------------
Revested Oregon and California Railroad and reconveyed Coos Bay wagon-road grant lands, Oregon (reimbursable) (act Aug. 28, 1937, 50 Stat. 874)	------------	142,041	------------	------------
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (act June 9, 1916, 39 Stat. 222, Sec. 10, and various supplemental acts; additional annual appropriation provided for 1939, act June 25, 1938, 52 Stat. 1129) Payment to counties, Oregon and California grant lands (50%) Payment to counties in lieu of taxes on Oregon and California grant lands, 25 per centum fund (25%) (act Aug. 28, 1937, 50 Stat. 875)	979,387	313,845	1,761,766	6,095,383
Payment of proceeds of sales of Coos Bay wagon-road grant lands and timber (receipt limitation) (act Feb. 26, 1919, 40 Stat. 1179)	------------	12,771	------------	------------
Payments to Coos and Douglas Counties, Oreg., in lieu of taxes on Coos Bay wagon-road grant lands (act May 24, 1939, 53 Stat. 753)	------------	221	58,190	81,333
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (act Mar. 4, 1923, 30 U. S. C. 233)	41,778	8,786	------------	11,790
Payments to States from potash deposits, royalties and rentals (act Feb. 7, 1927, Secs. 5 and 6) (30 U. S. C. 149, 285, 286)	------------	49,256	------------	------------
Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K)	------------	20,281	49,286	88,788
Payment to Arizona and Nevada for Colorado River Dam fund, Boulder Canyon Project (43 U. S. C. 617a, f)	------------	------------	600,000	600,000
Total	2,470,908	3,654,726	21,655,190	37,160,550
DEPARTMENT OF LABOR				
Promotion of welfare and hygiene of maternity and infancy	[5] 9,522	------------	------------	------------
Grants to States for Unemployment Compensation and Employment Service Administration, Bureau of Employment Security (act June 6, 1933, as amended, 29 U. S. C. 49-49i) Grants to States for Unemployment Compensation Administration (act Aug. 14, 1935, 49 Stat., Secs. 301, 302) Payment to States, United States Employment Service (29 U. S. C. 49-49i)	------------	3,366,606	207,617,255	197,779,364
Total	9,522	3,366,606	207,617,255	197,779,364

Footnotes at end of table.

TABLE 99.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1953*—Continued

Appropriation titles	1930	1940	1950	1953
I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
HEALTH, EDUCATION, AND WELFARE DEPARTMENT [6]				
Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g)	$2,550,000	$2,550,000	$5,030,000	$5,030,000
Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 343c-343g; 54 Stat. 582)		2,480,000		
Cooperative vocational education in agriculture (20 U. S. C. 11-30)	3,151,340	[7] 19,730		
Cooperative vocational education in trades and industries (20 U. S. C. 11-30)	2,956,295	[7] 9,787		
Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30)	1,029,078	[7] 10,000		
Cooperative vocational education in home economics (20 U. S. C. 11-30)	248,957	[7] 18,431		
Cooperative vocational education in distributive occupations (20 U. S. C. 11-30)		[7] 10,000		
Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b)	735,619	2,082,198		
Promotion and further development of vocational education (20 U. S. C. 15h-15p; 54 Stat. 583, 29-30; 29 U. S. C. 31-35)		19,384,914	26,489,335	25,420,751
Promotion of vocational education, act Feb. 23, 1917, Office of Education (39 Stat. 929-931, Secs. 1-4., 20 U. S. C. 11-14)				
To promote the education of the blind (American Printing House for the Blind) (20 U. S. C. 101, 102)	75,000	115,000	125,000	185,000
Mental health activities, Public Health Service (act July 8, 1947, 61 Stat. 269)			3,293,697	3,049,736
Control of venereal diseases, Public Health Service (42 U. S. C. 24, 25; 52 Stat. 439,440)		4,188,399	12,399,314	7,162,260
Control of tuberculosis, Public Health Service (act of July 1, 1944, 58 Stat. 693, Sec. 314 (b))			6,781,262	5,300,000
Operating expenses, National Heart Institute, Public Health Service (act June 29, 1949, 63 Stat. 291)			3,095,842	3,033,844
Salaries, expenses, and grants, National Heart Institute, Public Health Service (act July 2, 1952, 66 Stat. 366)				
Operating expenses, National Cancer Institute, Public Health Service (act Apr. 19, 1946, 60 Stat. 106)			6,592,932	5,196,439
Salaries, expenses, and grants, National Cancer Institute, Public Health Service (act July 2, 1952, 66 Stat. 366)				
Grants, water pollution control, Public Health Service (act June 30, 1948, Sec. 8 (a), Pub. Law 845)			913,027	20,223
Disease and sanitation investigations and control, Territory of Alaska (act July 1, 1944, 58 Stat. 704)			757,117	537,000
Assistance to States, general, Public Health Service (act July 1, 1944, 58 Stat. 693, Sec. 314 (c))		9,500,706	14,081,127	12,999,970
Grants to States for public health work, Social Security Act, Aug. 14, 1935 (42 U. S. C. 801-803)				
Payments to States for surveys and programs for hospital construction, Public Health Service (act Aug. 13, 1946, 60 Stat. 1040-1049)			57,073,217	109,302,421
Grants for hospital construction, Public Health Service (act Aug. 13, 1946, 60 Stat. 1040-1049)				
Grants to States for maternal and child welfare services of the Social Security Act, Aug. 14, 1935, as amended (42 U. S. C. 701-731)		9,680,706	11,234,511	31,503,132
Grants to States for public assistance, Social Security Administration (42 U. S. C. 301-306, 1201-1206)		329,303,433	1,134,960,863	1,329,933,470
Payments to States, Vocational Rehabilitation Act, as amended, Office of Vocational Rehabilitation (act July 3, 1945, 59 Stat. 374)			24,741,510	22,244,093
Payments to States, including Alaska, Hawaii, and Puerto Rico, Office of Vocational Rehabilitation (29 U. S. C., ch. 4)				
Total	10,746,289	379,217,408	1,307,568,754	1,560,918,342

Footnotes at end of table.

TABLE 99.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1953*—Continued

Appropriation titles	1930	1940	1950	1953
I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
INDEPENDENT ESTABLISHMENTS				
Housing and Home Finance Agency				
Annual contributions, Federal Public Housing Authority (42 U. S. C. 1410)			$5, 737, 706	$20, 464, 005
Capital grants for slum clearance and urban redevelopment, Office of Administrator (July 15, 1949, 63 Stat. 414)				7, 817, 758
United States Housing Authority fund (42 U. S. C. 1404 (d), 1418; 50 Stat. 889, 897, Sec. 4 (d), 18)		$1, 386, 132		
Total		1, 386, 132	5, 737, 706	28, 281, 763
Federal Power Commission				
Payments to States under Federal Power Act (16 U. S. C. 810)	$12, 875	19, 386	28, 315	33, 531
Veterans' Administration				
(Annual appropriations under title "Salaries and expenses, Veterans' Administration"):				
State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134)	575, 206	978, 767	3, 273, 924	3, 722, 190
Administration of unemployment and self-employment allowances (act June 22, 1944, 58 Stat. 294)			4, 354, 348	[a] 242, 156
Supervision of on-the-job training (act June 22, 1944, 58 Stat. 290)			6, 909, 143	1, 890, 574
Total	575, 206	978, 767	14, 537, 415	5, 370, 608
Total class I	106, 755, 791	572, 870, 641	2, 220, 339, 277	2, 581, 086, 105
II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES				
DEPARTMENT OF AGRICULTURE				
Cooperative construction, etc., of roads and trails, national forests (act July 11, 1916, 39 Stat. 358)	(8)	(8)		
Federal forest road construction (act Feb. 28, 1919, 40 Stat. 1201)	(8)	(8)		
Forest roads and trails (23 U. S. C. 23, 23a) } Forest reserve fund, roads and trails for States (16 U. S. C. 501)	7, 961, 032	11, 478, 686		
Conservation and use of agricultural land resources (act Feb. 29, 1936, 16 U. S. C. 590g–590q) } Administration of Sugar Act of 1937 (7 U. S. C. 1100–1183)		552, 042, 804	289, 951, 995	268, 007, 984
Grants and loans, Farm Housing (act July 15, 1949, 63 Stat. 434, Sec. 504 (a))			46, 321	56, 310
Total	7, 961, 032	563, 521, 490	289, 998, 316	268, 064, 294
DEPARTMENT OF COMMERCE				
Forest highways construction (Sec. 10 (a), act Dec. 20, 1944, 58 Stat. 838–843)			26, 916, 655	22, 334, 373
Maritime activities				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121)				273, 298
Total			26, 916, 655	22, 607, 671

Footnotes at end of table.

TABLE 99.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1953*—Continued

Appropriation titles	1930	1940	1950	1953
II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued				
DEFENSE DEPARTMENT				
Army				
National Guard (32 U. S. C. 21, 22)	$31,987,927	$71,019,749	$87,261,167	$106,295,267
Maintenance and improvement of existing river and harbor works (act July 24, 1946, 60 Stat. 637, Sec. 6)			609,498	28,492
Flood control, general (act July 24, 1946, 60 Stat. 637, Sec. 6)				
Total	31,987,927	71,019,749	87,870,665	106,323,759
Air Force				
Air National Guard (act Oct. 29, 1949, 63 Stat. 1016–25)			44,295,643	44,646,393
Total, Defense Department	31,987,927	71,019,749	132,166,308	150,970,152
DEPARTMENT OF LABOR				
Reconversion unemployment benefits for seamen (act Aug. 10, 1946, 60 Stat. 982)			905,964	
Unemployment compensation for veterans, Bureau of Employment Security (act July 16, 1952, 66 Stat. 684)				25,907,392
TREASURY DEPARTMENT				
Public Health Service [9]				
Preventing the spread of epidemic diseases	273,330			
Interstate quarantine service	71,117			
Studies in rural sanitation	345,159			
Total	689,606			
HEALTH, EDUCATION, AND WELFARE DEPARTMENT [6]				
Civilian Conservation Corps (16 U. S. C. 584–584q; 54 Stat. 581)		270,856,832		
Operating expenses, National Cancer Institute, Public Health Service (act Apr. 19, 1946, 60 Stat. 106) [10]				
Salaries, expenses, and grants, National Cancer Institute, Public Health Service (act July 5, 1952, 66 Stat. 366)			5,177,886	8,555,042
Operating expenses, National Heart Institute, Public Health Service (act June 29, 1949, 63 Stat. 291) [10]				
Salaries, expenses, and grants, National Heart Institute, Public Health Service (act July 5, 1952, 66 Stat. 366)			4,909,702	7,400,499
Operating expenses, dental health activities, Public Health Service (act June 24, 1948, 62 Stat. 598–602, Sec. 421)			231,764	277,780
Dental health activities, Public Health Service (act July 5, 1952, 66 Stat. 366)				
Operating expenses, National Institutes of Health, Public Health Service (act July 1, 1944, 58 Stat. 692, Sec. 301)			5,726,699	9,505,182
Mental health activities, Public Health Service (act July 8, 1947, 61 Stat. 269) [10]			3,635,866	5,991,014
Total		270,856,832	19,681,917	31,729,517

Footnotes at end of table.

TABLE 99.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1953*—Continued

Appropriation titles	1930	1940	1950	1953
II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued				
INDEPENDENT ESTABLISHMENTS				
General Services Administration				
Construction services, Public Buildings Administration (act June 15, 1938, 40 U. S. C. 265)			$172,178	
Veterans' Administration				
Veterans' miscellaneous benefits, Veterans' Administration (act Mar. 24, 1943, 57 Stat. 43); Readjustment benefits, Veterans' Administration (act June 22, 1944, 58 Stat. 284)			2,815,021,445	$734,073,888
Automobiles and other conveyances for disabled veterans (act Aug. 8, 1946, Public Law 663)			2,169,664	18,223,614
Total			2,817,191,109	752,297,502
Total class II	$40,638,565	$905,398,071	3,287,032,447	1,251,576,528
Grand total	147,394,356	1,478,268,712	5,507,371,724	3,832,662,633

[a] Deduct: Credit figures represent excess of refunds over advances during fiscal year 1953.
[1] Includes $76,626 expenditures for fire-control activities in connection with the flood-control program (Flood Control Act, 33 U. S. C. 701a).
[2] Estimated cost of perishable food commodities acquired through price-support operations as ordered for distribution within States, pursuant to Sec. 416 of Pub. Law 439, 81st Cong., approved Oct. 31, 1949.
[3] For additional payments from this appropriation, see Part II.
[4] Special fund account repealed as a permanent appropriation, effective July 1, 1935, by Sec. 4 of the Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227). Annual appropriation provided for same object under the account immediately following.
[5] Activities under this caption expired June 30, 1929.
[6] Reorganization Plan No. 1 of 1953 abolished the Federal Security Agency and established the Department of Health, Education, and Welfare.
[7] Deduct; represents net repayments. These accounts were discontinued, but their functions are continued under the two accounts immediately following.
[8] These accounts consolidated with combined accounts immediately following.
[9] Beginning July 1, 1939, expenditures of Public Health Service stated under Federal Security Agency, and beginning July 1, 1952, stated under Department of Health, Education, and Welfare. See footnote 6.
[10] For additional payments from this appropriation, see Part I.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*

[The Treasury Department, for general information, has compiled from figures furnished by the departments and establishments concerned the following statement, exhibiting by States and Territories the amounts paid to or within each under the appropriations for Federal aid to States shown under classes I and II in the preceding table.]

PART A. GRANTS TO STATES AND LOCAL UNITS

State	Department of Agriculture						
	Agricultural experiment stations—Regular grants	Cooperative agricultural extension work—Regular grants	National school-lunch program [1]—Regular grants	National forests fund [2]—Shared revenues	Submarginal land program, payment to counties—Shared revenues	Research and Marketing Act of 1946—Cooperative projects in marketing [3]	State and private forestry cooperation, etc.[4]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Alabama	$310,066	$1,215,000	$3,149,908	$199,408	$284	$22,327	$366,696
Arizona	165,046	190,187	515,903	663,332			
Arkansas	267,567	960,597	1,974,114	564,744	10,923	2,570	264,393
California	332,305	721,194	3,669,442	3,313,493	976	73,700	1,438,428
Colorado	194,015	347,585	663,571	301,820	46,971	5,322	32,455
Connecticut	166,535	167,264	684,674			10,536	69,488
Delaware	122,694	98,001	97,564			13,838	13,987
District of Columbia			166,929				
Florida	205,463	362,754	1,601,594	109,917	7,514	4,550	565,748
Georgia	348,076	1,251,420	3,005,859	143,085	10,487	16,041	497,087
Idaho	160,884	274,313	394,949	886,798	2,079		138,573
Illinois	326,178	952,549	2,997,596	16,211		27,952	72,254
Indiana	311,203	770,556	1,796,705	2,399	74	46,358	74,432
Iowa	317,447	885,106	1,322,230	595		41,741	44,903
Kansas	227,089	641,360	972,295		17,485	46,067	1,620
Kentucky	305,077	1,143,803	2,569,950	40,590		23,200	119,959
Louisiana	249,011	786,610	2,401,772	155,165	13,044	26,831	326,092
Maine	172,087	225,518	514,587	2,442	25,414	21,000	283,093
Maryland	192,621	293,844	907,556		74	27,064	147,032
Massachusetts	180,687	220,979	1,682,604			17,158	129,029
Michigan	304,364	854,842	2,586,921	158,020	2,008	80,708	451,555
Minnesota	288,701	837,212	1,726,709	183,178		33,441	280,248
Mississippi	328,256	1,224,774	2,576,618	432,460	7,237	64,000	428,749
Missouri	294,415	1,016,091	1,933,433	38,470	550	28,990	226,318
Montana	167,663	281,132	277,603	500,317	65,986	12,538	87,610
Nebraska	206,271	535,554	564,454	23,332	6,192	5,484	1,615
Nevada	123,766	116,534	51,924	60,450			28,015
New Hampshire	138,549	124,653	274,563	32,757		6,257	91,697
New Jersey	188,739	219,384	1,514,223			1,000	121,793
New Mexico	163,436	254,153	520,897	213,998	21,954	15,775	
New York	341,413	771,907	4,538,442		435	60,175	284,079
North Carolina	415,687	1,510,192	3,755,403	125,080	1,907	50,980	314,677
North Dakota	163,038	402,380	386,499	17	85,475	20,262	15,784
Ohio	349,874	1,055,099	3,184,991	4,671	4,705	21,660	77,220
Oklahoma	242,336	884,708	1,672,530	62,556	16,454	40,539	86,479
Oregon	201,359	339,590	718,088	4,960,005	1,830	15,859	631,743
Pennsylvania	404,287	968,525	3,809,254	34,394	70	6,368	262,385
Rhode Island	144,110	71,991	274,479			2,350	31,023
South Carolina	267,745	846,267	2,328,370	239,511		19,882	307,519
South Dakota	171,151	407,924	311,194	98,890	44,928	14,288	29,534
Tennessee	326,897	1,143,859	2,844,118	77,780		35,438	190,063
Texas	460,436	1,978,817	4,555,265	510,779	26,013	34,807	205,810
Utah	168,207	201,558	510,885	230,000	1,242	12,000	28,209
Vermont	143,634	166,891	232,114	35,324		3,700	66,227
Virginia	298,236	931,321	2,085,421	47,696	260	29,009	288,832
Washington	230,651	404,932	1,042,170	2,807,606		24,784	583,562
West Virginia	254,148	550,618	1,579,812	41,510	61	25,752	192,972
Wisconsin	297,846	808,342	1,515,009	114,269	124	80,055	353,233

Footnotes at end of table.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953.*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Department of Agriculture						
	Agricultural experiment stations—Regular grants	Cooperative agricultural extension work—Regular grants	National school-lunch program [1]—Regular grants	National forests fund [1]—Shared revenues	Submarginal land program, payment to counties—Shared revenues	Research and Marketing Act of 1946—Cooperative projects in marketing [3]	State and private forestry cooperation, etc.[4]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Wyoming	$140,845	$181,050	$149,497	$164,651	$25,031		$4,010
Alaska	104,134	59,858	13,920	7,651		$5,000	
Hawaii	134,567	176,221	228,258			14,507	7,916
Puerto Rico	266,496	650,707	2,762,891	3,613	262	36,006	11,420
Virgin Islands			49,290				
Advances and other undistributed							
Total	12,285,308	31,485,726	81,665,047	17,608,984	448,049	1,227,869	10,275,566

NOTE.—This table does not include Federal payments to State and local governments for State and local taxes or in lieu of such taxes on federally owned property as follows: Housing under supervision of Public Housing Administration, including (*a*) defense and war housing constructed under Lanham Act (42 U. S. C. 1521) and other acts; (*b*) resettlement and rehabilitation authorized by act of June 29, 1936 (40 U. S. C. 431); and (*c*) certain low-rent housing authorized by U. S. Housing Act of 1937, as amended (42 U. S. C. 1401); and housing and other property owned by TVA and certain other Government agencies.

[1] Includes $14,744,071, value of commodities distributed to participating schools. In addition the school-lunch program is a recipient of some of the commodities reflected under the appropriation "Removal of surplus agricultural commodities" and under "Commodity Credit Corporation, value of commodities donated."

[2] Includes $131,587, payments to school funds, Arizona and New Mexico.

[3] Under agreements entered into pursuant to Sec. 204 (b), Title II, Research and Marketing Act of 1946.

[4] Comprises $10,198,940 for State and private forestry cooperation and $76,626 for forest fire control activities under Flood Prevention Program.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Department of Agriculture—Continued		Department of Commerce				Defense Department
	Removal of surplus agricultural commodities—Value of commodities distributed within States	Commodity Credit Corporation—Value of commodities donated [5]	Civil Aeronautics Administration—Federal airport program—Regular grants	Bureau of Public Roads: Highway construction		Maritime activities: State marine schools—Regular grants	Army—Lease of flood control lands—Shared revenue
				Regular grants [6]	Emergency grants [7]		
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Alabama	$1,800,219		$194,532	$7,827,697			
Arizona	410,836		666,304	6,724,896			
Arkansas	1,268,241		215,721	7,815,066			$45,315
California	3,953,972		2,213,117	32,001,302		$57,477	54,759
Colorado	715,097		772,396	9,493,660	$43,724		11,360
Connecticut	550,261		109,177	4,092,480			562
Delaware	172,828		2,990	2,432,275			
District of Columbia	285,059			670,077			
Florida	1,169,353		612,318	6,968,157	87,096		
Georgia	1,763,329		549,400	12,670,502			8,118
Idaho	267,082	$448	134,363	5,528,594			585
Illinois	3,606,669		2,021,385	28,075,486	319		11
Indiana	734,834		242,425	13,452,789	25,968		
Iowa	1,420,484		705,817	11,718,927	12,076		51,403
Kansas	895,674		344,358	12,513,001	35,619		24,496
Kentucky	1,582,909		357,397	8,447,555			23,108
Louisiana	3,182,316		627,081	7,952,461	15,190		5,136
Maine	273,226		112,829	5,139,072		46,419	
Maryland	749,158		118,504	4,162,525			15
Massachusetts	1,867,037	3,580	468,668	7,747,100		48,322	602
Michigan	2,098,847		758,265	18,359,900	13,118		
Minnesota	1,689,522		657,265	14,250,922	92,302		1,340
Mississippi	1,112,658	2,014	237,863	7,747,739	10,552		76,181
Missouri	1,901,786		1,240,666	14,574,408			69,959
Montana	153,207		134,580	7,641,770	56		
Nebraska	606,448		178,503	7,227,956			37,422
Nevada	58,631		113,067	5,742,611	93,705		
New Hampshire	271,787		18,545	2,235,919			894
New Jersey	1,347,492		2,032,503	9,703,246			
New Mexico	541,182		241,937	8,555,329	91		
New York	5,063,937	2,524	1,488,448	24,916,047	8,777	114,214	1,936
North Carolina	2,387,343		350,361	9,381,182			5,572
North Dakota	281,893		267,588	8,513,896			247,762
Ohio	3,353,055		578,247	22,529,999			14,436
Oklahoma	1,452,254		481,294	10,095,877	15,664		47,171
Oregon	525,471	447	536,363	8,979,017			3,063
Pennsylvania	2,770,089		784,869	19,817,088			12,005
Rhode Island	275,669			3,803,229	80,346		
South Carolina	1,286,195		110,826	6,527,414			101
South Dakota	281,904		57,791	8,995,110	58,985		18,897
Tennessee	2,224,297		337,985	10,704,638			25,602
Texas	3,331,101		2,658,272	28,106,455			55,749
Utah	462,252		282,324	7,453,497	30,881		
Vermont	163,861		34,170	2,409,242			356
Virginia	1,381,569		240,545	11,525,909	48,450		17,214
Washington	1,183,810	3,490	205,807	9,404,982			1,134
West Virginia	861,052		507,728	4,595,199			6,788
Wisconsin	1,230,045		633,299	15,853,812	110,206		
Wyoming	141,174		123,242	4,987,111			
Alaska	19,218		610,269	29,010			
Hawaii	305,851	483	243,048	2,583,988	1,083,127		
Puerto Rico	558,547		361,743	2,758,415			
Virgin Islands	34,217		14,641				
Advances and other undistributed							
Total	66,024,948	12,986	26,990,836	515,444,540	1,866,254	[8] 266,432	869,051

[5] Reported on basis of estimated cost of perishable food commodities acquired through price support operations, pursuant to Sec. 416 of Public Law 439, 81st Congress, approved October 31, 1949.

[6] Comprises $499,630,598, Federal aid highways; $1,897,754, prewar Federal aid grade crossing elimination; $13,063,395, access roads, act of 1950; and $852,793, public lands highways.

[7] Comprises $113,088, access roads (defense act); $56, flight strips; $670,434, survey and planning; $80,346, strategic highway network; and $1,002,330, war and emergency damage, Hawaii.

[8] Includes expenditures of $120,841 for maintenance and repair of vessels, as follows: California, $30,873; Maine, $1,379; Massachusetts, $18,125; and New York, $70,464.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Department of the Interior				Labor Department	Health, Education, and Welfare Department	
	Federal Aid, Wildlife Restoration, Fish and Wildlife Service[9]—Regular grants	Payments from receipts under mineral Leasing Act—Shared revenues	ayments from receipts under Migratory Bird Conservation Act and Alaska game law[10]—Shared revenues	Payments under certain special funds[11]—Shared revenues	Unemployment Compensation and Employment Service Administration—Regular grants	American Printing House for the Blind—Regular grants	Office of Vocational Rehabilitation—Regular grants
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Alabama	$188,299	$1,168	$198	$2,082	$2,803,861	$6,621	$598,358
Arizona	421,585	54,692	----------	328,249	1,694,372	1,050	103,454
Arkansas	128,972	1,060	350	1,153	1,921,039	3,617	340,461
California	568,626	3,046,212	2,609	53,854	19,483,302	10,179	1,585,690
Colorado	343,480	2,412,205	----------	28,712	1,496,036	2,042	163,669
Connecticut	68,984	----------	----------	----------	2,922,744	2,158	295,144
Delaware	54,261	----------	44	----------	416,676	----------	160,682
District of Columbia	----------	----------	----------	----------	652,055	262	175,000
Florida	182,354	1,225	478	1,105	3,179,084	2,333	734,308
Georgia	132,418	----------	15,663	28,481	3,004,323	4,900	1,274,634
Idaho	249,989	59,288	1,938	----------	956,753	612	59,458
Illinois	163,217	----------	1,658	----------	9,042,870	8,050	1,123,098
Indiana	179,734	----------	----------	----------	3,298,994	3,471	387,816
Iowa	283,139	----------	662	----------	1,646,756	3,442	282,318
Kansas	229,242	25,723	----------	72	1,482,484	1,925	233,318
Kentucky	255,289	----------	627	----------	2,305,578	3,646	147,789
Louisiana	242,249	27,646	242,541	48	2,770,323	3,850	546,213
Maine	147,537	----------	308	----------	1,008,623	----------	101,965
Maryland	92,743	----------	897	----------	3,158,403	3,471	249,989
Massachusetts	93,897	----------	18	----------	8,959,671	7,321	249,203
Michigan	872,115	6,582	1,511	43	10,749,422	8,604	1,020,159
Minnesota	631,923	----------	3,049	43	3,091,557	4,171	314,789
Mississippi	168,697	4,702	7,196	1,286	2,130,774	3,325	448,705
Missouri	256,827	----------	64	114	3,367,900	4,142	440,577
Montana	297,800	910,568	10,068	30,536	1,026,784	612	138,444
Nebraska	120,057	26,662	28,958	939	944,499	1,137	192,008
Nevada	147,133	379,986	1,640	332,470	561,838	----------	27,534
New Hampshire	63,352	----------	----------	----------	912,925	----------	51,964
New Jersey	131,168	----------	73	----------	9,156,171	6,242	414,076
New Mexico	140,006	2,993,297	628	28,934	1,013,589	2,100	99,660
New York	548,160	----------	1,749	----------	30,515,352	14,845	1,447,487
North Carolina	230,933	----------	8,566	----------	3,690,019	10,091	823,219
North Dakota	161,841	56,092	13,454	1,248	671,414	875	91,330
Ohio	306,052	----------	----------	----------	8,503,082	8,954	455,817
Oklahoma	165,321	15,793	9,326	12,017	2,103,474	2,508	476,180
Oregon	360,872	16,293	28,528	6,213,846	2,326,897	1,837	285,265
Pennsylvania	486,095	----------	----------	----------	15,324,663	12,571	1,608,790
Rhode Island	29,932	----------	----------	----------	1,661,084	----------	109,490
South Carolina	97,273	----------	159	----------	2,268,003	2,654	494,376
South Dakota	244,705	105,589	1,259	3,766	515,115	1,021	74,062
Tennessee	404,332	----------	81	----------	2,915,888	4,375	649,719
Texas	290,527	----------	6,812	----------	7,300,845	7,058	967,827
Utah	158,805	828,073	1,156	31,476	1,367,867	962	119,111
Vermont	93,681	----------	43	----------	762,411	----------	91,355
Virginia	197,892	----------	608	----------	1,845,894	5,454	506,850
Washington	669,191	4,149	1,222	10,838	3,968,768	2,625	535,672
West Virginia	235,653	----------	----------	----------	1,356,627	2,742	517,990
Wisconsin	532,897	----------	2,660	218	2,946,646	4,929	502,511
Wyoming	220,776	6,008,253	37	78,438	607,803	----------	85,008
Alaska	124,985	24,753	88,853	745	673,766	----------	37,027
Hawaii	47,593	----------	----------	----------	620,711	379	138,630
Puerto Rico	11,520	----------	----------	----------	644,460	1,837	265,894
Virgin Islands	----------	----------	----------	----------	27,067	----------	----------
Advances and other undistributed	----------	----------	----------	----------	2,103	----------	----------
Total	12,474,131	17,010,013	485,694	7,190,714	197,779,364	185,000	22,244,093

[9] Comprises $11,361,660 for Federal aid, wildlife restoration, and $1,112,470 for Federal aid in fish restoration and management.

[10] Comprises payments of $396,905 under Migratory Bird Conservation Act and $88,788 under Alaska game law.

[11] Comprises $401,463, payments to States from grazing receipts; $11,790, payments to Oklahoma from royalties, oil and gas, South Half of Red River; $81,333, payments to Coos and Douglas Counties, Oreg., in lieu of taxes on Coos Bay Wagon Road grant lands; $6,095,383, payments to counties, Oregon and California grant lands; $745, payments to Territory of Alaska, income and proceeds, Alaska school lands; and $300,000 each to Arizona and Nevada under Colorado River Dam Fund.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Health, Education, and Welfare Department—Continued						
	Office of Education				Public Health Service		
	Colleges for agriculture and mechanic arts—Regular grants	Cooperative vocational education—Regular grants	School construction and survey—Emergency grants	Maintenance and operation of schools—Emergency grants	Venereal disease control—Regular grants	Tuberculosis control—Regular grants	General health assistance—Regular grants
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Alabama	$100,111	$670,987	$3,695,279	$1,056,409	$301,508	$125,595	$399,716
Arizona	77,070	169,933	2,599,371	776,819	65,719	57,204	95,491
Arkansas	88,629	491,667	3,905,429	945,127	146,322	87,634	251,806
California	175,094	1,019,432	14,223,724	15,094,984	150,838	288,454	665,411
Colorado	82,805	419,779	1,754,649	1,638,494	46,423	44,487	128,377
Connecticut	89,603	248,176	2,326,538	840,101	35,195	74,781	125,187
Delaware	72,770	158,211	----------	−6	17,191	19,839	22,700
District of Columbia	----------	93,755	----------	----------	136,909	49,198	47,731
Florida	97,216	393,202	2,966,875	1,148,303	417,626	113,666	265,679
Georgia	103,926	720,644	7,909,746	3,186,169	505,318	163,097	402,814
Idaho	75,466	153,646	1,346,574	243,785	36,459	17,070	75,857
Illinois	156,419	1,098,786	3,064,601	1,381,069	285,167	259,683	533,165
Indiana	108,805	655,676	1,672,648	740,068	102,542	103,743	293,359
Iowa	95,719	555,178	548,171	209,477	53,966	46,407	208,207
Kansas	88,587	366,801	1,851,098	2,647,196	36,238	56,143	169,917
Kentucky	98,945	678,348	1,425,849	1,614,221	190,734	146,790	345,000
Louisiana	96,342	491,851	1,847,349	188,332	432,032	106,502	296,938
Maine	78,706	156,609	60,906	333,434	15,362	28,671	97,157
Maryland	92,948	311,936	5,342,279	1,231,095	128,703	105,810	170,538
Massachusetts	116,342	499,931	57,646	668,301	46,259	172,100	312,984
Michigan	133,096	889,109	5,770,032	886,525	142,908	172,624	446,773
Minnesota	99,321	571,955	284,330	50,098	25,464	70,514	247,469
Mississippi	91,313	614,337	1,451,422	515,157	396,052	119,824	340,088
Missouri	109,009	695,773	2,268,835	821,739	187,058	125,840	317,423
Montana	75,490	167,075	671,546	239,748	17,709	22,180	68,205
Nebraska	82,809	287,991	247,179	654,166	25,898	30,515	128,264
Nevada	71,195	111,986	1,222,027	510,642	21,155	10,384	37,971
New Hampshire	74,914	152,492	----------	314,182	12,025	16,474	49,984
New Jersey	117,785	500,499	1,252,981	1,041,825	78,638	133,847	309,276
New Mexico	76,388	166,829	2,430,909	565,914	35,540	39,599	96,653
New York	217,386	1,561,324	1,430,124	800,207	310,427	430,585	824,707
North Carolina	110,078	958,134	2,290,523	731,171	318,580	155,359	472,889
North Dakota	75,775	204,547	73,975	189,555	25,284	37,442	75,147
Ohio	148,790	1,109,587	3,096,957	2,060,065	178,656	229,899	550,033
Oklahoma	91,856	438,879	2,889,012	2,418,516	100,689	81,866	222,693
Oregon	84,760	263,330	805,587	405,296	25,893	48,444	137,604
Pennsylvania	174,215	1,359,966	1,688,753	1,017,569	242,420	269,536	756,303
Rhode Island	77,491	100,529	98,472	548,990	14,867	29,216	55,867
South Carolina	90,696	492,257	4,189,151	958,676	249,006	114,565	274,222
South Dakota	76,105	201,526	133,679	459,501	17,800	22,517	77,223
Tennessee	102,403	715,420	2,843,418	272,792	214,846	153,840	354,179
Texas	146,444	1,248,752	7,690,084	5,178,920	624,146	193,296	692,088
Utah	76,466	165,983	1,119,978	742,325	16,640	18,198	86,322
Vermont	73,364	155,887	97,542	45,365	14,228	17,811	45,282
Virginia	102,671	643,318	7,144,491	4,807,487	168,519	154,015	326,592
Washington	93,307	362,316	8,516,190	2,678,327	29,802	67,074	172,236
West Virginia	89,586	414,354	5,581	48,686	112,903	71,450	203,010
Wisconsin	103,826	615,079	40,345	196,082	24,910	67,480	258,905
Wyoming	72,495	158,654	----------	108,013	15,253	11,885	48,661
Alaska	70,882	----------	1,306,675	939,293	17,246	67,489	585,631
Hawaii	74,581	158,654	636,811	1,447,679	16,512	48,709	44,060
Puerto Rico	50,000	558,563	12,799	396,780	316,211	191,268	317,320
Virgin Islands	----------	21,104	----------	----------	14,464	9,381	5,856
Advances and other undistributed	----------	----------	----------	----------	----------	----------	----------
Total	5,030,000	25,420,754	118,308,139	65,994,669	7,162,260	5,300,000	[12] 13,536,970

[12] Comprises $12,999,970 for general health assistance and $537,000 for disease and sanitation investigation and control activities in Alaska.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Health, Education, and Welfare Department—Continued						
	Public Health Service—Continued						
						National Institutes of Health, construction grants	
	Mental health activities—Regular grants	Cancer control—Regular grants	Heart disease control—Regular grants	Water pollution control—Industrial waste studies—Regular grants	Hospital construction, survey and planning—Regular grants	National Cancer Institute—Regular grants	National Heart Institute—Regular grants
	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Alabama	$71,634	$72,894	$46,637		$3,033,323		
Arizona	5,786	13,155	2,000		819,441		
Arkansas	32,944	50,258	24,553		3,195,178		
California	180,602	182,049	69,592	$57,555	4,019,965	$537,573	
Colorado	25,602	31,521	18,072		506,248		$31,380
Connecticut	34,178	37,337	22,404		769,779	15,000	
Delaware	19,911	5,487	12,445		205,186		
District of Columbia	19,286	14,299	14,464		410,808	150,000	
Florida	57,603	58,946	34,436		2,331,941		
Georgia	77,373	79,977	47,082	119,385	3,591,491		
Idaho	20,021	17,608	15,146		28,030		
Illinois	147,280	147,140	45,101	103,258	5,730,936		400,000
Indiana	64,104	67,922	28,600	181,232	4,922,061	126,350	
Iowa	49,120	55,031	20,043		1,639,596		
Kansas	34,029	38,419	24,682		1,309,064		
Kentucky	66,391	71,161	41,591		5,092,771		
Louisiana	57,220	56,507	28,693		3,411,797		296,460
Maine	17,513	20,493	5,000		196,377		
Maryland	43,620	38,453	16,196		1,138,759		
Massachusetts	87,597	94,855	35,068		2,481,432		
Michigan	117,977	103,094	40,262		2,806,574	50,000	
Minnesota	57,341	52,560	29,048		3,751,047	407,500	218,700
Mississippi	55,040	64,680	40,737		1,635,190		
Missouri	73,943	82,634	37,248		1,878,945		
Montana	20,021	17,290	14,568		456,920		
Nebraska	14,474	25,570	10,816		908,922		
Nevada	9,894	6,547	6,536		87,250		
New Hampshire	19,583		11,073		85,383		
New Jersey	89,978	73,496	37,735		3,212,572		
New Mexico	18,594	6,685	5,110		543,477		
New York	264,005	273,606	90,099		4,730,849	407,000	492,650
North Carolina	81,258	59,535	32,078	129,000	5,056,563		
North Dakota	20,021	17,926	15,158		440,720		
Ohio	150,667	149,031	60,721	6,000	4,950,372	322,000	
Oklahoma	45,685	46,402	29,108	1,201	705,225		
Oregon	28,156	21,460	13,592	1,500	836,350		
Pennsylvania	201,103	183,845	77,809		5,386,962	60,000	246,550
Rhode Island	20,013	16,014			324,186		
South Carolina	49,411	50,076	21,332	419,811	2,475,117		
South Dakota	18,871	11,207	11,348		529,248		
Tennessee	67,947	55,227	42,381		4,287,517	126,350	
Texas	157,021	148,378		82,952	6,112,454	100,000	
Utah	18,628	15,799	9,350		424,928		
Vermont	10,599	11,561	12,315		253,060		
Virginia	69,761	31,000	5,000		2,294,721		
Washington	44,289	43,407	25,648	2,874	891,044		
West Virginia	41,128	43,489	27,331		4,068,595		
Wisconsin	65,311	56,915	27,857	8,648	2,088,162		
Wyoming	7,073	11,458	4,724		339,016		
Alaska	19,089		5,200		111,430		
Hawaii	19,389	9,749	14,146		380,568		
Puerto Rico	42,416	51,214	34,868		2,414,871		
Virgin Islands	19,236	1,299	3,101				
Advances and other undistributed							
Total	3,049,736	2,894,666	1,348,104	[13] 1,113,416	109,302,421	2,301,773	1,685,740

[13] Includes $1,093,193 for construction of community facilities.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Health, Education, and Welfare Department—Continued						
	Social Security Administration						
	Old-age assistance—Regular grants	Aid to permanently and totally disabled—Regular grants	Aid to dependent children—Regular grants	Aid to the blind—Regular grants	Maternal and child health services—Regular grants	Services for crippled children—Regular grants	Child-welfare services—Regular grants
	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Alabama	$17,250,248	$2,250,156	$7,060,983	$405,275	$506,347	$454,172	$243,853
Arizona	5,345,116		2,672,707	279,342	136,014		50,800
Arkansas	15,589,368	151,110	6,344,178	605,768	272,357	342,000	181,244
California	109,929,891		35,613,948	4,811,123	515,709	375,474	228,048
Colorado	21,202,720	1,645,261	3,931,422	149,176	207,881	109,737	75,019
Connecticut	5,500,792		2,578,436	116,042	142,484	175,766	70,105
Delaware	523,924	43,680	486,930	87,689	92,107	45,840	41,544
District of Columbia	1,039,075	552,013	1,575,532	99,289	172,651	151,150	30,775
Florida	22,556,981		8,595,706	1,159,648	279,275	220,344	107,266
Georgia	28,980,697	1,178,116	7,819,389	1,021,222	492,727	449,903	153,226
Idaho	3,038,650	285,419	1,172,950	63,436	91,614	84,875	21,580
Illinois	39,068,289	1,632,152	17,056,880	1,594,090	327,737	328,832	178,592
Indiana	12,189,945		4,873,819	578,798	262,641	131,854	76,953
Iowa	17,355,175		3,983,879	544,553	123,797	262,243	160,612
Kansas	13,238,698	1,056,082	2,465,860	226,313	143,500	136,515	116,435
Kentucky	15,023,275		10,262,287	702,259	402,701	413,202	245,384
Louisiana	51,785,735	5,508,046	14,038,388	743,416	347,058	288,573	179,437
Maine	4,390,114		2,602,012	195,346	104,168	90,974	76,173
Maryland	3,694,627	1,237,494	3,870,346	176,871	374,868	292,182	85,721
Massachusetts	38,045,139	3,021,099	8,579,943	697,508	316,237	209,773	91,570
Michigan	31,670,487	595,025	15,733,873	723,202	401,503	409,059	223,734
Minnesota	19,280,498		5,140,173	456,073	231,094	218,272	162,321
Mississippi	15,014,393	297,336	3,028,798	837,802	375,280	277,304	227,120
Missouri	46,662,751	4,631,005	10,510,343	903,584	254,778	306,063	180,262
Montana	3,817,408	451,697	1,416,807	196,057	113,734	128,630	65,703
Nebraska	6,719,198		1,691,391	264,342	94,465	89,045	21,500
Nevada	1,113,002			7,590	73,840	70,885	32,581
New Hampshire	2,520,385	27,640	896,048	113,640	79,422	100,127	51,905
New Jersey	7,384,123	625,812	3,246,874	315,285	179,710	146,469	72,353
New Mexico	3,552,531	661,215	3,008,929	138,648	111,262	100,515	73,226
New York	48,827,079	15,234,311	38,427,629	2,081,555	466,316	354,349	118,327
North Carolina	12,279,249	1,829,622	8,281,784	1,410,029	622,929	328,493	337,477
North Dakota	3,131,263	283,724	1,096,006	44,910	92,562	85,434	15,207
Ohio	36,815,166	2,193,291	7,955,311	1,502,966	441,425	413,881	95,124
Oklahoma	37,895,150	1,510,191	11,489,121	991,444	184,529	291,205	150,015
Oregon	7,615,024	803,357	2,020,255	137,214	112,707	118,238	53,699
Pennsylvania	21,212,227	2,872,883	18,817,243	2,742,487	526,874	320,814	277,959
Rhode Island	3,461,511	182,697	2,146,628	76,367	95,905	74,894	41,634
South Carolina	11,689,655	1,659,988	2,875,169	503,460	267,787	258,290	109,476
South Dakota	4,038,557	124,900	1,691,330	71,657	83,305	91,061	76,561
Tennessee	18,695,500		10,476,984	1,000,404	520,570	383,846	241,756
Texas	69,276,420		9,520,019	2,030,096	609,226	611,399	244,579
Utah	3,761,140	628,210	1,962,468	89,793	120,693	117,061	61,296
Vermont	2,062,317	77,137	558,826	54,870	87,615	100,028	55,426
Virginia	4,420,768	1,087,267	4,243,799	407,543	362,359	375,193	167,139
Washington	23,065,809	2,145,205	5,779,210	325,915	193,015	149,804	116,770
West Virginia	7,452,777	1,486,648	11,351,874	364,303	236,975	210,855	189,264
Wisconsin	15,674,417	403,979	5,014,574	469,566	192,835	288,074	180,751
Wyoming	1,752,782	194,706	402,104	38,343	109,649	57,048	32,867
Alaska	651,288		576,328	29,620	112,581	169,718	35,616
Hawaii	701,721	384,732	2,339,945	40,286	152,960	151,914	34,622
Puerto Rico	1,373,507	358,930	1,226,998	39,080	400,927	373,867	195,654
Virgin Islands	61,690	4,989	36,785	3,577	79,214	79,532	32,176
Advances and other undistributed							
Total	899,398,252	59,317,125	338,549,221	32,668,872	13,299,919	11,814,776	6,388,437

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Housing and Home Finance Agency				Federal Civil Defense Administration	Federal Power Commission: Payments to States under Federal Power Act—Shared revenues
	Office of Administrator		Public Housing Administration			
	Defense community facilities and services—Emergency grants	Slum clearance and urban redevelopment program—Regular grants	Annual contributions—Regular grants	Disaster relief—Emergency grants	Federal contributions—Emergency grants	
	(43)	(44)	(45)	(46)	(47)	(48)
Alabama			$1,063,768		$76,269	$43
Arizona	$5,500		58,376		6,748	120
Arkansas	17,444		171,309	$200,000	757	16
California	56,293		812,718		3,382,487	15,647
Colorado					44,054	608
Connecticut			688,402		292,700	
Delaware			34,492		72,756	
District of Columbia			102,114		17,333	
Florida			500,600		21,268	5
Georgia	456,672		1,298,779		191,350	
Idaho			28,322			3,278
Illinois			1,122,270		172,484	
Indiana			72,389		97,672	
Iowa				225,279	10,135	
Kansas	176,987			1,772,377	100,658	
Kentucky	76,140		784,394		58,231	
Louisiana	37,517		1,172,520		139,537	
Maine					22,045	
Maryland		$1,517,981	1,173,463		272,837	
Massachusetts			1,287,231		992,236	
Michigan			281,472		420,698	60
Minnesota			288,827	149,780	132,108	16
Mississippi			160,012		222	24
Missouri			424,318	1,021,917	111,596	
Montana			6,345	477,598	696	2,096
Nebraska			189,256	215,887	18,824	
Nevada	13,500		18,226	54,398	553	902
New Hampshire			54,626		19,039	
New Jersey	1,120		1,375,454		305,876	
New Mexico	42,600		19,625			10
New York		6,054,375	1,616,775		3,444,688	32
North Carolina	400		715,846		19,445	
North Dakota					1,105	
Ohio	3,600				1,134,944	
Oklahoma	231,374			34,394	24,127	8
Oregon			543		174,000	7,046
Pennsylvania		245,402	879,724		905,759	38
Rhode Island			152,581		31,978	
South Carolina	836,511		432,642		3,386	11
South Dakota				46,797		
Tennessee			918,035		93,549	
Texas	477,982		1,172,063		[14] 36,418	
Utah				403,018	23,780	1,217
Vermont					3,543	
Virginia			365,427		122,381	16
Washington			238,130		358,252	1,577
West Virginia			71,531		3,181	3
Wisconsin			65,507		227,670	19
Wyoming					1,795	261
Alaska				27,685	91,836	464
Hawaii			180,936		161,621	
Puerto Rico			464,957		40,990	13
Virgin Islands					574	
Advances and other undistributed					[15] 4,549	
Total	2,433,638	7,817,758	20,464,005	4,629,128	13,890,743	33,531

[14] Includes $27,603 "Disaster relief, Executive Office of the President (allocation to Federal Civil Defense Administration)."
[15] Represents contributions to island of Guam.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

State	Veterans' Administration			Total grant payments (Part A)
	State and territorial homes for disabled soldiers and sailors—Regular grants	Supervision of on-the-job training—Regular grants	Administration of unemployment and self-employment allowances—Regular grants	
	(49)	(50)	(51)	(52)
Alabama		$47,634	[a] $4,085	$57,615,480
Arizona		14,371	277	25,191,266
Arkansas		45,401	237	48,926,639
California	$801,311	226,110	6,534	266,021,203
Colorado	20,584	39,699	[a] 2,065	49,226,053
Connecticut	264,066	31,561	[a] 6,744	23,611,896
Delaware		6,628		5,555,164
District of Columbia			122	6,625,886
Florida		56,535	411	57,178,883
Georgia		90,610	1,453	83,764,989
Idaho	29,649		[a] 1,352	15,964,789
Illinois	465,523	103,964	4,000	123,842,921
Indiana	128,871	51,063	234	48,859,107
Iowa	102,085	34,819	[a] 18,910	45,001,628
Kansas	8,465	17,502	[a] 2,041	43,771,353
Kentucky		34,719	282	55,101,152
Louisiana		72,754		101,196,583
Maine			[a] 6,926	16,558,254
Maryland		9,494		31,430,117
Massachusetts	358,283	75,882	2,162	79,925,454
Michigan	320,123	23,642	2,458	100,691,294
Minnesota	132,442	29,943	2,155	56,175,421
Mississippi		31,947	[a] 13,167	42,574,697
Missouri	48,063	45,709		97,093,546
Montana	26,157	7,314	156	20,218,424
Nebraska	84,773	25,069	139	22,537,984
Nevada		169	189	11,320,726
New Hampshire	17,464	11,891		8,852,159
New Jersey	78,404	17,288	1,582	45,435,092
New Mexico		14,564	[a] 3,114	26,512,675
New York	4,722	17,019	[a] 32,298	198,567,775
North Carolina		70,707	[a] 64,843	59,287,519
North Dakota	21,369	2,921	[a] 14,747	17,316,152
Ohio	267,360	79,037	1,004	104,363,749
Oklahoma	56,725	35,332		77,847,228
Oregon		14,857	[a] 48,499	39,826,786
Pennsylvania	97,876	109,229	7,129	106,982,128
Rhode Island	63,025	16,176	[a] 2,142	14,110,602
South Carolina		21,464	[a] 12,373	42,826,081
South Dakota	54,061	12,671	[a] 7,014	19,279,024
Tennessee		61,430	[a] 9,226	63,504,240
Texas		109,791	994	156,960,095
Utah		21,530	72	21,773,400
Vermont	26,049	10,490	[a] 2,435	7,973,889
Virginia		34,066	[a] 8,842	46,775,851
Washington	162,668	19,101	[a] 5,926	66,561,437
West Virginia		40,974	391	37,263,541
Wisconsin	73,495	30,685	482	51,161,675
Wyoming	8,580	2,943	33	16,295,269
Alaska			[a] 419	6,616,841
Hawaii		6,106	[a] 7,483	12,583,497
Puerto Rico		7,759		17,202,803
Virgin Islands				498,193
Advances and other undistributed				6,652
Total	3,722,190	1,890,574	[a] 242,156	2,802,365,266

[a] Deduct: Credit figures represent excess of refunds over advances during the fiscal year 1953.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS

State	Department of Agriculture			Department of Commerce		Defense Department: Army	
	Agricultural conservation program	Administration of Sugar Act program	Farm housing program, repair and improvement grants [16]	Bureau of Public Roads, forest highways	State Marine Schools (Subsistence of cadets)	Reimbursement for education of dependents of construction personnel: river and harbor and flood control	National Guard
	(53)	(54)	(55)	(56)	(57)	(58)	(59)
Alabama	$6, 251, 294		$15, 020	$7, 312			$2, 176, 543
Arizona	1, 463, 830	$1, 896		702, 121			783, 061
Arkansas	4, 350, 137		2, 785	116, 730			1, 374, 309
California	4, 730, 414	6, 314, 927		2, 576, 451	$56, 203		4, 877, 089
Colorado	3, 418, 878	4, 687, 139		1, 992, 089			907, 729
Connecticut	535, 548						797, 158
Delaware	365, 177						742, 881
District of Columbia							415, 049
Florida	2, 280, 069	1, 171, 625	500				1, 887, 370
Georgia	6, 909, 724		11, 025	153, 816			2, 504, 924
Idaho	1, 592, 513	2, 576, 599		1, 851, 900			1, 062, 098
Illinois	8, 657, 195	47, 217					3, 074, 780
Indiana	5, 758, 892	4, 714		2, 085			3, 361, 740
Iowa	9, 726, 641	25, 245					2, 211, 081
Kansas	9, 041, 098	111, 983					1, 766, 372
Kentucky	6, 351, 946		500	31, 956			1, 011, 101
Louisiana	3, 160, 909	6, 666, 166	2, 000				2, 411, 460
Maine	1, 005, 789		500	38, 517	56, 033		1, 524, 194
Maryland	1, 188, 558						1, 764, 322
Massachusetts	604, 546				53, 207		4, 571, 773
Michigan	4, 644, 616	1, 366, 437		147, 133			3, 493, 090
Minnesota	6, 032, 502	1, 374, 208		328, 801			2, 314, 227
Mississippi	4, 612, 381		11, 395	2			1, 205, 906
Missouri	14, 873, 171		245	77, 391			2, 623, 238
Montana	3, 476, 877	1, 284, 335		1, 434, 510			756, 482
Nebraska	6, 668, 568	2, 010, 732		69, 731			1, 206, 642
Nevada	256, 500			594, 745			466, 961
New Hampshire	483, 268			44, 399			1, 005, 467
New Jersey	709, 727						5, 340, 024
New Mexico	1, 537, 665	9, 527		791, 724			871, 068
New York	5, 116, 395				107, 855		7, 531, 803
North Carolina	5, 789, 522						3, 155, 038
North Dakota	5, 016, 527	642, 807					415, 997
Ohio	5, 648, 497	343, 218	500	6, 792			2, 683, 551
Oklahoma	6, 993, 545			16, 911			589, 481
Oregon	2, 054, 747	731, 723		3, 567, 105			2, 060, 696
Pennsylvania	5, 282, 744			84, 750			2, 839, 352
Rhode Island	98, 498						574, 894
South Carolina	3, 291, 714			29, 691			3, 233, 791
South Dakota	4, 815, 387	114, 110		209, 765		$28, 492	504, 736
Tennessee	6, 676, 007			1, 883			3, 321, 877
Texas	14, 518, 037	26, 408	4, 000	55, 800			6, 383, 720
Utah	1, 538, 481	674, 062		559, 432			890, 887
Vermont	1, 063, 531			7, 773			524, 023
Virginia	4, 217, 238			4, 520			2, 045, 849
Washington	2, 240, 395	1, 063, 326	300	1, 934, 737			2, 175, 937
West Virginia	1, 521, 287			51, 123			1, 057, 274
Wisconsin	6, 389, 890	174, 752		189, 699			3, 216, 445
Wyoming	2, 053, 864	1, 108, 954		669, 837			626, 090
Alaska	27, 966			3, 983, 141			363, 090
Hawaii	192, 669	9, 566, 691					2, 132, 191
Puerto Rico	919, 610	18, 966, 291	7, 540				1, 460, 407
Virgin Islands	9, 939	145, 077					
Advances and other undistributed	632, 892						
Total	206, 797, 815	61, 210, 169	56, 310	22, 334, 373	273, 298	28, 492	106,295,267

[16] Represents grants made to farm owners under the Farm Housing Program, pursuant to Sec. 504 (a) of the Housing Act of 1949, Public Law 171, 81st Congress.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS

State	Defense Department—Con.	Labor Department	Health, Education, and Welfare Department: Public Health Service—National Institutes of Health				
	Air Force		Research grants				
	National Guard	Unemployment compensation for veterans	National Cancer Institute	National Dental Institute	Division of Research Grants	National Heart Institute	National Mental Health Institute
	(60)	(61)	(62)	(63)	(64)	(65)	(66)
Alabama	$886, 308	$1, 663, 564	$47, 430		$31, 923	$41, 282	
Arizona	227, 400	142, 550				10, 800	
Arkansas	295, 669	579, 844	11, 113		10, 800		$9, 342
California	1, 843, 551	1, 640, 969	387, 011		538, 388	568, 545	105, 799
Colorado	277, 562	155, 866	6, 006	$5. 648	100, 924	48, 456	7, 532
Connecticut	478, 573	98, 543	146, 462	15, 930	101, 177	30, 969	101, 469
Delaware	149, 562	12, 098					
District of Columbia	786, 004	103, 606	93, 210		51, 492	116, 326	44, 345
Florida	255, 321	318, 000	71, 817		38, 534	33, 548	6, 420
Georgia	1, 306, 006	539, 898	27, 810	5, 638	14, 412	94, 156	19, 701
Idaho	1, 792, 837	166, 258	6, 284		2, 052		
Illinois	807, 518	517, 904	241, 427	35, 947	396, 969	351, 806	243, 347
Indiana	1, 097, 888	195, 371	37, 495		10, 209	7, 499	21, 000
Iowa	447, 547	202, 500	10, 524	7, 989	72, 987		49, 784
Kansas	1, 599, 870	126, 450	72, 035		34, 412	95, 686	44, 809
Kentucky	372, 276	774, 418	6, 000		29, 575	16, 435	
Louisiana	153, 243	576, 186	38, 930		61, 103	96, 297	10, 000
Maine	356, 732	288, 943	164, 323				13, 662
Maryland	423, 191	359, 423	115, 889		125, 836	130, 612	8, 914
Massachusetts	1, 764, 114	806, 501	649, 492	28, 329	583, 124	786, 418	243, 046
Michigan	1, 864, 683	325, 852	93, 824	11, 825	153, 370	89, 188	148, 416
Minnesota	491, 022	911, 268	125, 486	5, 448	180, 083	198, 992	24, 705
Mississippi	418, 301	744, 554				10, 724	
Missouri	485, 180	491, 249	85, 513		89, 199	158, 345	55, 107
Montana	673, 870	116, 084				33, 000	
Nebraska	159, 265	94, 393	17, 991		18, 456	34, 792	
Nevada	150, 556	12, 352					
New Hampshire	130, 670	71, 520					
New Jersey	809, 935	389, 912	20, 400	7, 180	10, 547	11, 232	19, 101
New Mexico	204, 100	195, 647	3, 672			14, 796	
New York	6, 781, 295	1, 028, 328	1, 231, 232	52, 347	584, 479	906, 337	310, 714
North Carolina	293, 789	718, 760	73, 122		148, 474	168, 192	62, 609
North Dakota	181, 239	214, 298			11, 538		
Ohio	1, 610, 298	483, 051	178, 378	9, 909	209, 064	229, 011	31, 433
Oklahoma	462, 178	780, 033	58, 006		8, 950	28, 461	
Oregon	371, 069	391, 884	9, 157	12, 000	14, 789	13, 307	
Pennsylvania	1, 775, 645	1, 444, 721	433, 602	19, 950	209, 057	546, 312	35, 076
Rhode Island	435, 068	220, 952	24, 964		25, 263		
South Carolina	381, 154	469, 784	17, 750		13, 690	7, 730	
South Dakota	212, 128	218, 277			2, 198	3, 450	11, 927
Tennessee	1, 117, 653	1, 168, 195	66, 150		31, 634	98, 074	5, 508
Texas	1, 353, 944	1, 370, 402	109, 810		58, 256	24, 964	
Utah	543, 350	104, 253	56, 971		85, 552	36, 058	24, 247
Vermont	203, 664	118, 357	38, 605			13, 840	
Virginia	3, 600	622, 989	48, 212	8, 077	47, 657	70, 096	
Washington	396, 211	725, 431	46, 618		140, 060	127, 393	
West Virginia	332, 984	894, 846				4, 000	
Wisconsin	422, 147	240, 981	95, 666	3, 390	132, 455	42, 226	
Wyoming	405, 475	32, 365					
Alaska	59, 781	34, 457					
Hawaii	685, 434	210, 706					
Puerto Rico	472, 152	1, 760, 747	10, 650		10, 498	9, 502	
Virgin Islands		4, 152					
Advances and other undistributed	[17] 5, 437, 382	27, 700					
Total	[18] 44,646,393	25, 907, 392	4, 979, 037	229, 607	4, 389, 189	5, 328, 857	1, 658, 013

[17] Represents expenditures accounted for by the National Guard Bureau. The amount each State received cannot be ascertained.

[18] Expenditures on an obligation basis.

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

State	Health, Education, and Welfare Department: Public Health Service—National Institutes of Health—Continued						
	Research grants—Continued			Traineeship awards			
	National Arthritis and Metabolic Diseases Institute	National Neurological Diseases and Blindness Institute	National Microbiological Institute	National Cancer Institute	National Heart Institute	National Mental Health Institute	National Arthritis and Metabolic Diseases Institute
	(67)	(68)	(69)	(70)	(71)	(72)	(73)
Alabama	$14,441	$8,000			$3,675		
Arizona			$2,000				
Arkansas				$3,300			
California	67,624	91,036	220,208	35,870	10,800	$109,110	$6,000
Colorado	18,054		32,314	10,800		56,065	
Connecticut	30,549	25,051	9,949	3,600	7,240	51,370	
Delaware							
District of Columbia	7,000	19,250	63,861	25,190	6,600	60,727	3,000
Florida	8,500		18,576				
Georgia	14,600	4,347	44,112	14,400	10,830		
Idaho			8,200				
Illinois	106,071	85,520	141,293	17,290		110,350	
Indiana	15,000	26,440	6,564			27,818	
Iowa	16,908		11,090			12,000	
Kansas	6,000	25,338	33,461	7,200	7,200	26,875	3,600
Kentucky	17,355					15,934	
Louisiana	40,132	17,894	62,384		3,000	49,250	
Maine	5,488		4,740				
Maryland	22,465	89,471	116,312	21,080	7,216	47,909	
Massachusetts	197,864	121,788	137,833	21,000	32,576	225,866	13,800
Michigan	33,924	1,000	40,227	19,200	3,660	32,133	25
Minnesota	12,820	68,855	45,170	22,500	21,450	75,788	
Mississippi							
Missouri	42,840	42,052	24,140	38,400	7,200	37,084	
Montana			2,000				
Nebraska		4,000	10,476			7,733	
Nevada							
New Hampshire							
New Jersey			42,151		4,800		
New Mexico			3,790				
New York	404,008	146,544	357,088	127,490	33,815	172,170	7,345
North Carolina	22,970	5,184	36,271	33,600	6,600	29,060	3,600
North Dakota	8,000						
Ohio	115,208	61,924	156,852	7,200	11,633	66,700	
Oklahoma	18,252	14,107	5,500		3,600		
Oregon	6,480	27,975	8,500				
Pennsylvania	105,931	72,928	85,040	56,770	37,100	131,452	3,000
Rhode Island			4,666				
South Carolina			19,664		7,200		
South Dakota	9,428						
Tennessee	18,613	23,113	37,286	16,200	6,630	19,525	
Texas	6,642	3,000	102,921	11,540	3,600	7,834	
Utah	10,552	36,243	24,331			6,567	
Vermont	6,966						
Virginia			6,480	3,600		3,200	10,800
Washington	9,800	9,000	25,673	2,400	6,714	18,534	
West Virginia							
Wisconsin	3,000	7,500	32,332			4,400	
Wyoming							
Alaska							
Hawaii			11,450				
Puerto Rico		8,775	3,000				
Virgin Islands							
Advances and other undistributed							
Total	1,423,485	1,046,335	1,997,905	498,630	243,139	1,405,454	51,170

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

State	Health, Education, and Welfare Department: Public Health Service-National Institutes of Health—Continued						
	Traineeship awards—continued	Teaching grants			Special control grants	Fellowship awards	
	National Neurological Diseases and Blindness Institute	National Cancer Institute	National Heart Institute	National Mental Health Institute	National Cancer Institute	National Cancer Institute	National Dental Institute
	(74)	(75)	(76)	(77)	(78)	(79)	(80)
Alabama		$30,000	$14,000	$15,000	$31,000	$4,540	
Arizona					4,000		
Arkansas		24,991	14,000	15,000			
California	$4,625	121,410	56,000	153,636	86,471	79,484	
Colorado		25,000	14,000	49,318	17,199		
Connecticut		4,166	14,000	81,266	30,364	25,875	
Delaware							
District of Columbia		39,166	53,800	154,352	43,966		
Florida				8,000			
Georgia	3,600	55,414	52,725	26,000	8,800	1,175	
Idaho							
Illinois	5,600	164,712	85,730	148,797	129,558	40,050	$22,807
Indiana		25,828		41,177		2,660	
Iowa		55,320	28,000	37,151		4,590	8,900
Kansas		25,000	13,500	79,471	39,718		
Kentucky		25,833	13,998	64,437			
Louisiana		13,332	28,000	70,106			
Maine						4,306	
Maryland		33,954	28,000	53,058	11,664	9,761	
Massachusetts		64,166	57,000	274,002	73,686	66,902	
Michigan		37,743	20,480	81,351	15,000	2,125	
Minnesota	970	30,000	57,250	85,911		14,438	5,136
Mississippi		5,000	8,000				
Missouri		77,860	64,498	83,170	35,489	16,357	
Montana							
Nebraska		35,017	28,000	24,342			
Nevada							
New Hampshire							
New Jersey		5,000				6,000	
New Mexico							
New York	17,300	152,328	221,721	324,653	109,594	117,767	5,620
North Carolina		59,140	41,780	90,932		8,000	
North Dakota		5,000	8,000				
Ohio		54,152	40,486	168,400	21,305	29,919	
Oklahoma		4,166	14,000	15,000			
Oregon		29,999	14,000		23,000		
Pennsylvania		119,274	113,045	235,011	82,693	30,031	5,710
Rhode Island							
South Carolina			14,000	6,500	7,030		
South Dakota		833	5,000				
Tennessee		64,162	57,581	102,306	20,000	2,679	
Texas		84,581	28,000	49,616	46,375	10,309	
Utah			12,500	29,175	39,902	2,621	
Vermont		24,991	13,867	14,992	22,680		
Virginia		34,124	37,059	39,667			
Washington		30,000	13,996	69,010	39,933	4,000	
West Virginia		5,000	7,884				
Wisconsin		55,000	92,350			28,531	
Wyoming							
Alaska							
Hawaii				5,616			
Puerto Rico		4,166	14,000				
Virgin Islands							
Advances and other undistributed							
Total	32,095	1,625,828	1,400,250	2,696,423	939,427	512,120	48,173

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

State	Health, Education, and Welfare Department: Public Health Service—National Institutes of Health—Continued					
	Fellowship awards—Continued					
	National Heart Institute	National Mental Health Institute	Division of Research Grants	National Arthritis and Metabolic Diseases Institute	National Neurological diseases and Blindness Institute	National Microbiological Institute
	(81)	(82)	(83)	(84)	(85)	(86)
Alabama	$9,244		$4,565			
Arizona						
Arkansas						
California	17,442	$22,182	18,547	$33,893	$12,500	$17,236
Colorado						
Connecticut	18,708	23,590	12,997		2,350	10,812
Delaware						
District of Columbia	14,161	2,570			6,050	
Florida		3,248				
Georgia	9,200					
Idaho						
Illinois	22,971	10,600	21,726		2,830	9,456
Indiana	2,770					7,234
Iowa	4,900			2,406		2,282
Kansas	4,900	4,600	2,980			1,860
Kentucky		3,100	3,940			
Louisiana					4,000	
Maine		4,321				
Maryland	22,825	29,354	4,956	2,950	6,520	16
Massachusetts	114,827	28,405	32,140	42,246	16,357	3,860
Michigan	3,900		2,430	2,430	7,030	
Minnesota	4,130					
Mississippi						
Missouri	5,600	9,717		2,400	19,140	
Montana						
Nebraska						
Nevada						
New Hampshire						
New Jersey						
New Mexico						
New York	51,245	64,604	50,868	19,707	33,577	21,450
North Carolina	32,903			2,430		11,448
North Dakota						
Ohio	24,524	9,200	1,768	1,438	2,562	2,012
Oklahoma						
Oregon						
Pennsylvania	14,653	4,590	9,798	15,910	14,720	12,475
Rhode Island						
South Carolina	6,825					
South Dakota	2,550					
Tennessee	6,583	1,160	2,494			
Texas						
Utah	8,246		4,400	2,350		2,771
Vermont						
Virginia	4,200	9,440	2,165			1,810
Washington	10,008			11,301	7,899	7,190
West Virginia						
Wisconsin	10,938	443	2,321			
Wyoming						
Alaska						
Hawaii						
Puerto Rico						
Virgin Islands						
Advances and other undistributed						
Total	428,253	231,124	178,095	139,461	135,535	111,912

TABLE 100.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1953*—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS—Continued

State	Veterans' Administration		Total payments within States (Part B)	Grand total (Parts A and B)
	Automobiles, etc., for disabled veterans	Readjustment benefits (Public Law 346, June 22, 1944) and vocational rehabilitation (Public Law 16, March 24, 1943)		
	(87)	(88)	(89)	(90)
Alabama	$346,690	$25,894,592	$37,496,423	$95,111,903
Arizona	117,801	3,338,003	6,793,462	31,984,728
Arkansas	390,100	16,482,716	23,680,836	72,607,475
California	1,568,893	47,236,967	73,629,281	339,650,484
Colorado	188,626	9,650,672	21,669,877	70,895,930
Connecticut	215,464	5,868,486	8,741,666	32,353,562
Delaware	32,000	732,129	2,033,847	7,589,011
District of Columbia	263,250	9,586,568	11,959,543	18,585,429
Florida	406,277	23,286,931	29,794,736	86,973,619
Georgia	354,340	27,206,157	39,392,810	123,157,799
Idaho	68,795	3,930,455	13,057,991	29,022,780
Illinois	850,923	28,079,398	44,429,792	168,272,713
Indiana	405,769	14,754,537	25,812,690	74,671,797
Iowa	278,171	16,385,596	29,601,612	74,603,240
Kansas	167,649	7,478,822	20,820,889	64,592,242
Kentucky	416,921	12,073,800	21,229,525	76,330,677
Louisiana	326,176	22,491,932	36,282,500	137,479,083
Maine	137,340	1,704,472	5,309,360	21,867,614
Maryland	201,227	6,001,628	10,827,111	42,257,228
Massachusetts	564,115	17,925,124	30,104,107	110,029,561
Michigan	668,308	16,289,435	29,598,835	130,290,129
Minnesota	332,460	16,227,007	28,990,627	85,166,048
Mississippi	244,685	21,769,075	29,030,023	71,604,720
Missouri	473,218	22,624,752	42,542,555	139,636,101
Montana	63,842	4,090,901	11,931,901	32,150,325
Nebraska	163,056	9,751,154	20,304,348	42,842,332
Nevada	14,400	347,413	1,842,927	13,163,653
New Hampshire	51,160	1,756,909	3,543,393	12,395,552
New Jersey	447,535	11,973,923	19,797,467	65,232,559
New Mexico	99,200	3,764,730	7,495,919	34,008,594
New York	1,373,175	60,045,745	87,508,599	286,076,374
North Carolina	473,886	24,161,891	35,429,201	94,716,720
North Dakota	142,372	6,909,784	13,555,562	30,871,714
Ohio	809,111	20,562,293	33,580,389	137,944,138
Oklahoma	337,213	16,117,031	25,466,434	103,313,662
Oregon	169,067	6,852,351	16,357,849	56,184,635
Pennsylvania	1,380,253	41,096,005	56,297,598	163,279,726
Rhode Island	167,932	3,229,494	4,781,731	18,892,333
South Carolina	185,058	13,829,916	21,521,497	64,347,578
South Dakota	72,000	5,746,301	11,956,582	31,235,606
Tennessee	460,229	18,701,285	32,026,827	95,531,067
Texas	1,191,403	45,488,349	70,939,511	227,899,606
Utah	89,531	5,962,404	10,744,886	32,518,286
Vermont	20,690	1,556,476	3,630,455	11,604,344
Virginia	267,149	10,795,676	18,283,608	65,059,459
Washington	263,611	10,384,941	19,764,418	86,325,855
West Virginia	319,359	5,066,057	9,259,814	46,523,355
Wisconsin	385,318	13,905,112	25,434,896	76,596,571
Wyoming	42,895	2,229,435	7,168,915	23,464,184
Alaska	3,200	228,991	4,700,626	11,317,467
Hawaii	76,775	1,253,847	14,135,379	26,718,876
Puerto Rico	106,900	4,652,932	28,407,170	45,609,973
Virgin Islands			159,168	657,361
Advances and other undistributed	28,096	6,593,287	12,719,357	12,726,009
Total	18,223,614	734,073,888	1,251,576,528	4,053,941,794

Government Losses in Shipment

TABLE 101.—*Status as of June 30, 1953, of the revolving fund established under authority of the Government Losses in Shipment Act (5 U. S. C. 134)*

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1952	Fiscal year 1953	Cumulative through June 30, 1953
Receipts:			
Appropriation	$802,000.00		$802,000.00
Transferred (Sept. 21, 1939) from securities trust fund	91,803.13		91,803.13
Recoveries of payments for losses	415,205.33	$32,318.04	447,523.37
Repayments to the fund	3,924.32		3,924.32
Total receipts	1,312,932.78	32,318.04	1,345,250.82
Expenditures:			
Payment for losses	1,045,977.45	49,561.57	1,095,539.02
Other payments (refunds, etc.)	92.57		92.57
Total expenditures	1,046,070.02	49,561.57	1,095,631.59
Balance in fund	266,862.76	−17,243.53	249,619.23
	1,312,932.78	32,318.04	1,345,250.82

II. FUND ASSETS

	June 30, 1952	Increase, or decrease (−), fiscal year 1953	June 30, 1953
Unexpended balances:			
To the credit of the disbursing officer	$266,862.76	−$17,243.53	$249,619.23
Total assets	266,862.76	−17,243.53	249,619.23

TABLE 102.—*Value of shipments made under coverage of the Government Losses in Shipment Act, as amended, fiscal years 1938–53*

[In millions of dollars]

Fiscal year	Total shipments	Classification			
		No. 1 (currency, coin, bullion, specie, etc.)	No. 2 (negotiable securities)	No. 3 (canceled coupons)	No. 4 (all other)
1938–51	$3,983,904	$75,083	$1,556,777	$28,478	$2,323,566
1952	516,193	3,845	214,117	2,905	295,325
1953	495,216	3,880	178,799	3,109	309,427
	4,995,312	82,809	1,949,693	34,492	2,928,318

NOTE.—Classifications Nos. 1, 2, and 3 include classes of valuables which were covered by the Treasury's insurance contracts with private companies prior to enactment of the Government Losses in Shipment Act. The classes of valuables included in Classification No. 4 were not, as a general practice, insured by the Government prior to the effective date of the act.

TABLE 103.—*Estimated amounts of insurance premium savings under coverage of the Government Losses in Shipment Act, as amended, fiscal years 1938–53.*

Fiscal year during which shipments were made	Estimated savings, calculated on basis of premium rates in effect for—		
	Fiscal year 1938 [1]	Fiscal year 1937 [2]	Fiscal years 1936–38 [3] (average)
1938–51	$35,110,000	$44,004,000	$42,335,000
1952	4,621,000	5,764,000	5,527,000
1953	3,883,000	4,844,000	4,662,000
	43,614,000	54,612,000	52,524,000

[1] Year of lowest rates under insurance contract system.
[2] Year when estimates of insurance premium savings were presented to Congress.
[3] Last 3 years of Government insurance contract system.

TABLE 104.—*Agreements of indemnity issued by the Treasury under authority of the Government Losses in Shipment Act, as amended, Aug. 10, 1939–June 30, 1953.*

Agreements of indemnity	Number	Amount
Issued through June 30, 1952	271	$2,462,492.98
Issued during the fiscal year 1953	18	58,046.05
Total issued	289	2,520,539.03
Canceled through June 30, 1953	27	1,027,513.75
In force as of June 30, 1953	262	1,493,025.28

NOTE.—The Government has not sustained any actual monetary loss in connection with its liability under these agreements of indemnity.

TABLE 105.—*Number and amount of claims made and settled under authority of the Government Losses in Shipment Act, as amended, Aug. 15, 1937–June 30, 1953*

Claims	Number	Amount
Total made through June 30, 1952	4,678	$3,305,298.41
Made during the fiscal year 1953:		
Processed by the Deposits Branch, Bureau of Accounts	131	32,365.15
Processed by the Bureau of the Public Debt	140	41,983.12
Total made through June 30, 1953	4,949	3,379,646.68
Settled through June 30, 1952	4,606	3,260,787.56
Settled during the fiscal year 1953:		
Processed by the Deposits Branch, Bureau of Accounts:		
Approved for payment out of the fund	77	4,304.48
Settled by credit in appropriate accounts	55	44,813.68
Settled without payment or credit	3	1,149.75
Losses of paid armed forces leave bonds and paid United States savings bonds, not lost in shipment, settled outside the provisions of the Government Losses in Shipment Act, as amended, through the Bureau of the Public Debt, by reducing the outstanding public debt liability and crediting the appropriate accounts	1	84.38
Processed by the Bureau of the Public Debt:		
Approved for payment out of the fund:		
United States savings bond redemption cases	116	39,056.68
Armed forces leave bond redemption cases	30	6,200.41
Total claims settled through June 30, 1953	4,888	3,356,396.94
Unadjusted as of June 30, 1953 [1]	61	23,249.74
	4,949	3,379,646.68

[1] Includes claims in process of adjustment by the Bureau of the Public Debt.

International Claims

TABLE 106.—*Status of the Mexican claims fund, June 30, 1953*

	Amount
Status of the fund:	
Credits:	
Payments received from Government of Mexico under the agreement of Nov. 19, 1941:	
Under the agrarian claims agreement of 1938	$3,000,000.00
On exchange of ratifications of the agreement	3,000,000.00
Annual installments due from Government of Mexico through November 1952	27,500,000.00
Appropriation by Government of the United States on account of awards and appraisals made on behalf of Mexican nationals	533,658.95
Total credits	34,033,658.95
Debits: Amounts paid by fiscal years to American nationals:	
1943	637,036.24
1944	6,333,636.13
1945	1,443,226.94
1946	4,993,915.36
1947	3,076,040.35
1948	4,354,144.31
1949	2,821,873.65
1950	2,586,320.53
1951	2,628,951.89
1952	2,425,573.61
1953	2,518,796.66
Total debits	33,819,515.67
Unexpended balance to the credit of the Chief Disbursing Officer, June 30, 1953	214,143.28
Claims certified for payment:	
By the Secretary of State:	
Decisions rendered by the General Claims Commission	201,461.08
Appraisals agreed upon by the commissioners designated by the Governments of the United States and Mexico, pursuant to the general claims protocol between the United States and Mexico, signed Apr. 24, 1934	2,599,166.10
Subtotal	2,800,627.18
By the American-Mexican Claims Commission:	
Decisions under the provisions of Secs. 4 (b), 4 (c), and 5 (d) of the act	37,948,200.05
Total claims certified	40,748,827.23

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TABLE 107.—*Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State and the amount paid and balance due, through June 30, 1953*

	Total number of awards	Total amount	Class I		Class II		Class III		Private Law No. 509 approved July 19, 1940		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards at $100,000 and less	Number of awards	Awards over $100,000	Number of awards	Amount	Number of awards	Amount
1. Amount due on account:												
Principal of awards:												
Agreement of August 10, 1922	4,734	$175,955,880.92	424	$3,549,437.75	3,996	$15,562,321.98	310	$114,809,326.78			4	$42,034,794.41
Agreement of December 31, 1928	2,291	5,582,354.38	115	556,625.00	2,169	2,447,803.92	7	2,577,925.46				
Private Law No. 509	1	160,000.00							1	$160,000.00		
		181,698,235.30		4,106,062.75		18,010,125.90		117,387,252.24		160,000.00		42,034,794.41
Less amounts paid by Alien Property Custodian and others		187,226.85				48,012.50		139,214.35				
		181,511,008.45		4,106,062.75		17,962,113.40		117,248,037.89		160,000.00		42,034,794.41
Interest to January 1, 1928, at rates specified in awards:												
Agreement of August 10, 1922		78,751,456.32		745,302.98		7,113,930.76		51,682,897.36				19,209,325.22
Agreement of December 31, 1928		2,649,630.04		115,976.22		971,159.15		1,562,494.67				
Private Law No. 509		64,000.00								64,000.00		
Total payable to January 1, 1928		262,976,094.81		4,967,341.95		26,047,203.31		170,493,429.92		224,000.00		61,244,119.63
Interest thereon to date of payment or, if unpaid June 30, 1953, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928		154,881,144.51		236,195.75		2,061,598.87		74,335,017.45		174,664.33		78,073,668.11
Total due claimants	7,026	417,857,239.32	539	5,203,537.70	6,165	28,108,802.18	317	244,828,447.37	1	398,664.33	4	139,317,787.74
2. Payments made on account through June 30, 1953:												
Principal of awards:												
Agreement of August 10, 1922	4,717	146,101,192.25	424	3,549,437.75	3,983	15,497,158.79	310	[1] 127,054,595.71				
Agreement of December 31, 1928	2,271	6,142,794.02	115	556,625.00	2,149	2,445,886.69	7	[1] 3,140,282.33				
Private Law No. 509	1	165,053.06							1	[2] 165,053.06		

Interest to January 1, 1928, at rates specified in awards:												
Agreement of August 10, 1922	--------	7,852,463.96	--------	745,302.98	--------	7,107,160.98	--------	--------	--------	--------	--------	--------
Agreement of December 31, 1928	--------	1,086,361.01	--------	115,976.22	--------	970,384.79	--------	--------	--------	--------	--------	--------
Private Law No. 509	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Interest at 5 percent from January 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928	--------	11,879,417.31	--------	236,195.75	--------	2,045,380.09	--------	[3] 9,573,241.82	--------	[3] 24,599.65	--------	--------
Total payment through June 30, 1953	--------	173,227,281.61	--------	5,203,537.70	--------	28,065,971.34	--------	139,768,119.86	--------	189,652.71	--------	--------
Less ½ of 1 percent deduction from each payment:												
Agreement of August 10, 1922	--------	[4] 824,586.80	--------	22,249.66	--------	121,173.14	--------	681,164.00	--------	--------	--------	--------
Agreement of December 31, 1928	--------	[5] 40,601.84	--------	3,767.97	--------	19,156.68	--------	17,677.19	--------	--------	--------	--------
Private Law No. 509	--------	[4] 948.26	--------	--------	--------	--------	--------	--------	--------	948.26	--------	--------
Net payments made to claimants through June 30, 1953	6,989	172,361,144.71	539	5,177,520.07	6,132	27,925,641.52	317	139,069,278.67	1	188,704.45	--------	--------
3. Balance due on account:												
Principal of awards:												
Agreement of August 10, 1922	327	100,559,684.40	--------	--------	13	17,150.69	310	39,298,414.08	--------	--------	4	61,244,119.63
Agreement of December 31, 1928	27	1,002,055.03	--------	--------	20	1,917.23	7	1,000,137.80	--------	--------	--------	--------
Private Law No. 509	1	58,946.94	--------	--------	--------	--------	--------	--------	1	58,946.94	--------	--------
Interest to January 1, 1928, at rates specified in awards:												
Agreement of August 10, 1922	--------	6,769.78	--------	--------	--------	6,769.78	--------	--------	--------	--------	--------	--------
Agreement of December 31, 1928	--------	774.36	--------	--------	--------	774.36	--------	--------	--------	--------	--------	--------
Accrued interest at 5 percent per annum from January 1, 1928, on total amount payable as of January 1, 1928, through June 30, 1953	--------	143,001,727.20	--------	--------	--------	[6] 16,218.78	--------	64,761,775.63	--------	150,064.68	--------	78,073,668.11
Balance due claimants through June 30, 1953	355	244,629,957.71	--------	--------	33	42,830.84	317	105,060,327.51	1	209,011.62	4	139,317,787.74

[1] Includes payments on account of interest to January 1, 1928. Payments on this class of awards are first applied on account of the total amount payable as of January 1, 1928, as directed by the Settlement of War Claims Act of 1928 until total of all payments on the 3 classes equals 80 percent of the amount payable January 1, 1928. Payment of accrued interest since January 1, 1928, on this class of claims deferred in accordance with act.

[2] Includes payment on account of interest to January 1, 1928.

[3] Payments made in accordance with Public Law 375, approved August 6, 1947.

[4] Represents deductions from payments under the agreement of August 10, 1922.

[5] Of this amount, $24,150.09 has been paid to the Government of Germany. A further sum of $16,451.75 is payable in connection with the adjudication of late claims under the agreement of June 30, 1953.

[6] Interest accrued from January 1, 1928, to March 11, 1940, on $26,612.06 representing awards plus interest to January 1, 1928. No applications filed by claimants. Time for filing applications expired March 11, 1940.

Gold and Currency Transactions and Foreign Gold and Dollar Holdings

TABLE 108.—*United States net gold transactions with foreign countries, fiscal years 1951–53*

[In millions of dollars at $35 per ounce. Negative figures represent net sales by the United States; positive figures, net purchases]

Country	1953	1952	1951
Total	−996.6	1,670.1	−2,425.2
Afghanistan		−2.5	
Argentina	−94.8		−49.9
Belgium	−63.9	20.2	−10.3
Belgian Congo	−2.0		−11.0
Canada	.3	6.9	−110.0
Chile		2.0	−5.0
China			−4.2
Colombia	−3.5	−19.2	14.0
Cuba		−20.0	28.2
Denmark	−20.2	−4.2	−15.5
Dominican Republic		−4.0	−4.0
Ecuador			−3.5
Egypt		−31.0	−59.8
Finland		−4.8	
France		71.6	−176.5
Germany	−50.0		
Greece		−16.4	−18.5
Indonesia		−25.0	−50.0
Lebanon	−2.8	−6.7	−1.1
Mexico	−53.1	112.7	−162.7
Netherlands	−125.0		−84.3
Norway	−5.0		
Peru			−18.0
Poland			9.3
Portugal	−34.9	−10.0	−40.0
Salvador		−4.0	−6.0
Saudi Arabia			−4.1
South Africa		51.0	12.7
Sweden	−10.0	−17.0	−35.0
Switzerland	−45.0	22.5	−40.0
Switzerland-Bank for International Settlements	−34.5	5.8	−73.9
Syria	−1.0	−3.3	−5.6
Turkey	−1.2		
United Kingdom	−440.0	1,469.9	−1,420.0
Uruguay	−10.2	68.0	−86.7
Vatican City		5.0	−2.5
Venezuela			−.9
All other		2.6	9.2

TABLE 109.—*Estimated gold and short-term dollar resources of foreign countries as of June 30, 1952 and 1953*

[In millions of dollars. Estimates of the Treasury Department and Board of Governors of the Federal Reserve System]

Area and country	June 30, 1953			June 30, 1952
	Total gold and dollars	Gold [1]	Short-term dollar balances [2]	Total gold and dollars
Total, all areas [3]	21,135	11,829	9,306	19,017
Total, Europe (excluding sterling area)	8,627	5,437	3,190	7,491
Total, Western Europe (excluding sterling area)	8,216	5,058	3,158	7,091
Austria	166	47	119	102
Belgium, Luxembourg, and Belgian Congo	1,044	785	259	967
Denmark	102	31	71	65
Finland	60	26	34	47
France and dependencies	934	593	341	938
Germany (Western)	893	210	683	545
Greece	82	11	71	51
Italy	662	348	314	615
Netherlands, N. W. I., and Surinam	953	639	314	603
Norway	164	55	109	145
Portugal and dependencies	412	346	66	342
Spain and dependencies [4]	134	114	20	130
Sweden	280	193	87	281
Switzerland	2,091	1,441	650	2,009
Trieste	4		4	6
Turkey [4]	152	144	8	171
Adjustments and other	83	75	8	74
Total, other Europe [5]	411	379	32	400
Total, British Commonwealth (including other sterling area)	6,143	3,559	2,584	5,530
Sterling area countries in Western Europe	3,030	1,993	1,037	2,359
Iceland	5	1	4	6
Ireland	30	17	13	33
United Kingdom	2,886	1,975	911	2,218
United Kingdom dependencies	109		109	102
Other sterling area	875	622	253	775
India	334	247	87	306
Iraq	14	(6)	14	12
New Zealand	36	33	3	38
Pakistan	52	38	14	51
Union of South Africa	212	175	37	159
Other	227	129	98	209
Canada	2,238	944	1,294	2,396
Total, Africa [7]	277	178	99	328
Egypt and Anglo-Egyptian Sudan	229	174	55	292
Ethiopia	7	4	3	8
Tangier	27		27	21
Other Africa	14	(6)	14	7

Footnotes at end of table.

TABLE 109.—*Estimated gold and short-term dollar resources of foreign countries as of June 30, 1952 and 1953*—Continued

[In millions of dollars. Estimates of the Treasury Department and Board of Governors of the Federal Reserve System]

Area and country	June 30, 1953			June 30, 1952
	Total gold and dollars	Gold [1]	Short-term dollar balances [2]	Total gold and dollars
Total, Asia [7]	2,406	730	1,676	2,365
Afghanistan	46	42	4	53
Indonesia	246	208	38	467
Iran	155	137	18	159
Israel	16		16	30
Japan	1,022	130	892	866
Lebanon	53	34	19	46
Philippine Republic	316	9	307	341
Saudi Arabia	16	(6)	16	13
Syria	26	15	11	22
Thailand (Siam)	311	113	198	240
Other Asia and unidentified	199	42	157	128
Total, Latin America [7]	3,665	1,925	1,740	3,301
Argentina	519	363	156	415
Bolivia [4]	47	21	26	47
Brazil	451	317	134	398
Chile	129	41	88	96
Colombia	197	75	122	138
Costa Rica	14	2	12	22
Cuba	577	196	381	635
Dominican Republic	59	12	47	62
Ecuador	47	23	24	35
El Salvador	74	29	45	67
Guatemala	72	27	45	65
Haiti	15	3	12	13
Honduras	15	(*)	15	22
Mexico	339	172	167	266
Nicaragua	16	3	13	16
Panama	97	(*)	97	74
Peru	109	46	63	103
Uruguay	311	222	89	309
Venezuela [4]	530	373	157	503
Other Latin America and unidentified	47	(*)	47	15
Unidentified, all areas	17		17	2

* Less than $500,000.

[1] Official gold holdings. For countries whose current holdings have not been published, available estimates have been used, or the figures previously published or estimated have been carried forward.

[2] Includes reported holdings of United States Government securities maturing within 20 months after date of purchase.

[3] Excludes holdings of the International Bank and Monetary Fund, the Bank for International Settlements (including the European Payments Union), and other international organizations. Total gold and short-term dollar holdings of international organizations were $3,866 million on June 30, 1953, and $3,610 million on June 30, 1952. Also excludes gold holdings of the U. S. S. R.

[4] Includes gold set aside as collateral for United States bank loans.

[5] Includes gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold to claimant countries, including Western European countries, in accordance with the Paris Reparations Agreement.

[6] No estimate made.

[7] Excludes sterling area countries and dependencies of European countries.

TABLE 110.—*Assets and liabilities of the exchange stabilization fund, June 30, 1952 and 1953*

Assets and liabilities	June 30, 1952		June 30, 1953	
ASSETS				
Cash:				
Treasurer of the United States, checking account	$7,724,468.15		$207,364,834.89	
Federal Reserve Bank of New York, special account	94,320,111.84		27,846,530.97	
Disbursing officers' balances and advance accounts	13,446.37		3,965.01	
Total cash		$102,058,026.36		$235,215,330.87
Special account of Secretary of the Treasury in Federal Reserve Bank of New York—Gold (schedule 1)		186,170,396.01		57,971,871.12
Due from foreign banks (foreign exchange):				
Indian rupees	2,267,491.94		61,978.74	
Pakistan rupees	984,655.66		----------	
Total due from foreign banks		3,252,147.60		61,978.74
United States Government securities (schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (schedule 2)		82,936.11		82,936.11
Accounts receivable		51,575.79		40.68
Total assets		311,615,081.87		313,332,157.52
LIABILITIES AND CAPITAL				
Liabilities:				
Vouchers payable	13,901.18		11,755.33	
Employees' payroll allotment account, United States savings bonds	1,766.75		1,151.33	
Accounts payable	116,753.99		123,497.98	
Total liabilities		132,421.92		136,404.64
Capital:				
Capital accounts	200,000,000.00		200,000,000.00	
Excess of earnings over administrative expenses (schedule 3)	102,051,653.69		112,739,694.12	
Reserve for expenses and contingencies (net)	9,431,006.26		456,058.76	
Total capital		311,482,659.95		313,195,752.88
Total liabilities and capital		311,615,081.87		313,332,157.52

TABLE 110.—*Assets and liabilities of the exchange stabilization fund, June 30, 1952 and 1953*—Continued

SCHEDULE 1. SPECIAL ACCOUNT OF THE SECRETARY OF THE TREASURY IN THE FEDERAL RESERVE BANK OF NEW YORK

Location of gold	June 30, 1952		June 30, 1953	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	2,133,770.166	74,681,955.79	1,233,831.179	43,184,091.24
U. S. Assay Office, New York	3,185,384.006	111,488,440.22	422,507.972	14,787,779.88
Total gold	5,319,154.172	186,170,396.01	1,656,339.151	57,971,871.12

SCHEDULE 2. UNITED STATES GOVERNMENT SECURITIES

Issue	June 30, 1953			
	Face value	Cost	Average price	Accrued interest
2½% U. S. Treasury bonds of 1965-70	$10,000,000	$10,000,000	100	$72,690.21
2½% U. S. Treasury bonds of 1967-72	10,000,000	10,000,000	100	10,245.90
Total U. S. Government securities	20,000,000	20,000,000		82,936.11

SCHEDULE 3. INCOME AND EXPENSE

Source	Jan. 31, 1934, through June 30, 1952	Jan. 31, 1934, through June 30, 1953
Earnings:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	53,883,358.93	56,452,114.97
Profits on gold and exchange transactions	40,000,000.00	49,164,525.40
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	8,198,066.89	8,698,066.89
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	113,883,026.83	126,116,308.27
Expenses:		
Personal services	8,753,788.26	10,093,183.99
Travel	445,046.91	500,940.85
Transportation of things	671,413.57	686,263.87
Communications	557,523.13	575,885.04
Supplies and materials	99,193.94	107,177.20
Other	1,304,407.33	1,413,163.20
Total administrative expenses	11,831,373.14	13,376,614.15
Net income	102,051,653.69	112,739,694.12

TABLE 111.—*Foreign currency transactions during fiscal year 1953 and balances as of June 30, 1952 and 1953*

I. IN THE ACCOUNTS OF THE TREASURER OF THE UNITED STATES

Currency	Foreign currency value				U. S. dollar value, balance June 30, 1953
	Balance June 30, 1952	Fiscal year 1953		Balance June 30, 1953	
		Receipts	Sold or transferred		
Australian pounds	11	218,004	218,005	10	$24
Austrian schillings	139,128,236	36,710,512	105,625,349	70,213,399	2,700,515
Belgium francs	12,500,000	43,776,968	49,645,826	6,631,142	132,788
Bolivian bolivianos	16,960,032		16,960,032		
Burmese kyats	295,648	3,570,000	3,242,371	623,277	131,980
Ceylonese rupees	1,733,156	4,525	361,510	1,376,171	289,123
Chilean pesos	5,621,728		5,621,728		
Danish kroner	5,157,010	9,794,150	8,621,369	6,329,791	918,022
Ecuadorian sucres		4,450,567	2,712,250	1,738,317	99,903
Egyptian pounds	1,125,205		934,449	190,756	549,476
Finnish markka	5,650,000	175,138,425	180,788,425		
French francs consolidated	713,626,089	3,546,103,371	3,762,275,000	497,454,460	1,611,540
German marks	3,115,584	95,155,967	72,242,771	26,028,780	6,193,163
Great Britain pounds		792,367	792,367		
Greek drachmas	150,062,637,250	11,753,103,172	66,612,648,500	95,203,091,922	3,173,436
Hungarian forints		8,738,295	8,738,295		
Icelandic kroner	822,521	5,698	828,219		
Indian rupees	30,882,647	211,746	19,871,389	11,223,004	2,655,896
Indonesian rupiahs	247,870	11,400,000	8,426,184	3,221,686	284,475
Iraqi dinars	463,207		313,240	149,967	421,220
Israeli pounds	59,080	934,996	38,356	955,720	958,115
Italian lire	666,151	3,693,274,030	3,508,751,939	185,188,242	302,798
Japanese yen	1,157,704,146	1,098,228,116	1,426,281,187	829,651,075	2,304,581
Jordan dinars	82,073		22,118	59,955	167,427
Korean won	1,133,232,853	2,985,377,760	4,118,610,613		
Lebanese pounds	29,500	904,635	30,510	903,625	238,423
Mexican pesos	4,344,993	8,650,000	8,165,043	4,829,950	558,825
Netherlands guilders	6,630,484	21,950,872	7,755,460	20,825,896	5,484,499
New Zealand pounds		40,962	40,962		
Nicaraguan cordobas	1,496,950	937,533	572,457	1,862,026	266,003
Norwegian kroner	1,105,233	8,444,224	8,831,097	718,360	100,681
Pakistan rupees	8,367,636		4,636,875	3,730,761	1,130,533
Peruvian soles	832,190	1,019,377	1,851,567		
Philippine pesos		401,620	401,620		
Spanish pesetas	52,448,201	943,604	28,391,815	24,999,990	574,712
Swedish kroner	250,007	2,036,463	2,175,056	111,414	21,550
Thailand bahts		25,946,512	25,946,512		
Trieste lire		3,334,677	3,334,677		
Turkish pounds		2,359,616	2,359,616		
Union of South Africa pounds	48,281		36,377	11,904	33,333
Yugoslavian dinars		62,976,276	33,973,170	29,003,106	96,677
Total					31,399,718

TABLE 111.—*Foreign currency transactions during fiscal year 1953 and balances as of June 30, 1952 and 1953*—Continued

II. ADVANCES TO THE DEPARTMENT OF THE ARMY AND THE DEPARTMENT OF STATE

Currency	Foreign currency value				U. S. dollar value, balance June 30, 1953
	Balance June 30, 1952	Fiscal year 1953		Balance June 30, 1953	
		Currencies advanced	Sales or payment of advances		
Bolivian bolivianos		16, 960, 029	14, 300, 000	2, 660, 029	$4, 433
Chilean pesos		5, 621, 728	5, 621, 728		
Costa Rican colones	50, 000		50, 000		
Ecuadorian sucres		2, 151, 250	1, 878, 917	272, 333	15, 651
French francs	607, 510, 405	2, 156, 541, 900	2, 219, 923, 974	544, 128, 331	1, 554, 652
Greek drachmas	2, 383, 605, 250	14, 850, 000, 000	15, 035, 826, 250	2, 197, 779, 000	114, 126
Jordan dinars		3, 600	3, 600		
Korean won		3, 399, 210, 613	3, 399, 210, 613		
Mexican pesos		6, 699, 417	4, 199, 417	2, 500, 000	289, 250
Peruvian soles		1, 700, 481	1, 700, 481		
Spanish pesetas		28, 380, 780	25, 380, 780	3, 000, 000	68, 965
Thailand bahts		13, 455, 303	10, 846, 303	2, 609, 000	151, 246
Total					2, 198, 323

III. DEPOSITS WITH DISBURSING OFFICERS

(Exceptions to Department Circular No. 799)

Currency	Foreign currency value				U. S. dollar value, balance June 30, 1953
	Balance June 30, 1952	Fiscal year 1953		Balance June 30, 1953	
		Receipts	Sold or transferred		
Brazilian cruzeiros	27, 728, 378	1, 115, 067	15, 011, 414	13, 832, 031	$317, 977
British West African pounds		7, 504	7, 504		
Czechoslovakian crowns	3, 000, 000	4, 000, 000	7, 000, 000		
Honduran lampiros	32, 330		32, 330		
Hungarian forints	1, 067, 120	8, 737, 790	9, 600, 480	204, 430	4, 259
Polish zlotys	300, 000	5, 000, 000	5, 000, 000	300, 000	12, 000
Yugoslavian dinars	6, 622		6, 301	321	1
Total					334, 237

Indebtedness of Foreign Governments

TABLE 112.—*Indebtedness of foreign governments to the United States arising from World War I, and payments thereon as of July 1, 1953*

Country	Total indebtedness	Indebtedness			Payments				Total payments
		Principal		Interest	Principal		Interest		
		Due and unpaid [1]	Other	Due and unpaid [1]	Funded debts	Unfunded debts	Funded debts	Unfunded debts	
Armenia	$32, 175, 046. 29	$11, 959, 917. 49		$20, 215, 128. 80					
Austria [2]	26, 024, 539. 59	12, 741, 086. 41	$13, 239, 394. 25	44, 058. 93	$862, 668. 00				$862, 668. 00
Belgium	570, 107, 077. 60	109, 000, 000. 00	291, 680, 000. 00	169, 427, 077. 60	17, 100, 000. 00	$2, 057, 630. 37	$14, 490, 000. 00	$18, 543, 642. 87	52, 191, 273. 24
Cuba						10, 000, 000. 00		2, 286, 751. 58	12, 286, 751. 58
Czechoslovakia	211, 772, 222. 60	49, 356, 108. 90	115, 885, 000. 00	46, 531, 113. 70	19, 829, 914. 17			304, 178. 09	20, 134, 092. 26
Estonia	[3] 29, 071, 940. 81	3, 447, 012. 87	13, 019, 000. 00	12, 605, 927. 94			1, 246, 990. 19	1, 441. 88	1, 248, 432. 07
Finland	[4] 7, 286, 040. 18		6, 908, 076. 80	[5] 377, 963. 38	2, 091, 923. 20		7, 928, 894. 82	309, 315. 27	10, 330, 133. 29
France	5, 280, 785, 801. 87	1, 234, 568, 468. 59	2, 629, 081, 531. 41	1, 417, 135, 801. 87	161, 350, 000. 00	64, 689, 588. 18	38, 650, 000. 00	221, 386, 302. 82	486, 075, 891. 00
Great Britain	7, 630, 859, 301. 93	891, 000, 000. 00	3, 477, 000, 000. 00	3, 262, 859, 301. 93	232, 000, 000. 00	202, 181, 641. 56	1, 232, 775, 999. 07	357, 896, 657. 11	2, 024, 854, 297. 74
Greece	40, 360, 255. 10	18, 741, 000. 00	12, 775, 000. 00	8, 844, 255. 10	981, 000. 00	2, 922. 67	1, 983, 980. 00	1, 159, 153. 34	4, 127, 056. 01
Hungary [6]	[3] 3, 271, 899. 36	372, 565. 00	1, 535, 995. 00	1, 363, 339. 36	73, 995. 50		482, 171. 22	753. 04	556, 919. 76
Italy	2, 107, 012, 659. 34	386, 500, 000. 00	1, 618, 400, 000. 00	102, 112, 659. 34	37, 100, 000. 00	364, 319. 28	5, 766, 708. 26	57, 598, 852. 62	100, 829, 880. 16
Latvia	[3] 12, 028, 724. 04	1, 415, 464. 20	5, 464, 000. 00	5, 149, 259. 84	9, 200. 00		621, 520. 12	130, 828. 95	761, 549. 07
Liberia						26, 000. 00		10, 471. 56	36, 471. 56
Lithuania	[3] 10, 788, 679. 66	1, 253, 455. 00	4, 944, 227. 00	4, 590, 997. 66	234, 783. 00		1, 001, 626. 61	1, 546. 97	1, 237, 956. 58
Nicaragua [7]						141, 950. 36		26, 625. 48	168, 575. 84
Poland	[3] 363, 822, 784. 20	40, 528, 000. 00	165, 529, 000. 00	157, 765, 784. 20	[8] 1, 287, 297. 37		[9] 19, 310, 775. 90	2, 048, 224. 28	22, 646, 297. 55
Rumania [10]	89, 418, 175. 25	19, 613, 560. 43	44, 247, 000. 00	25, 557, 614. 82	2, 700, 000. 00	1, 798, 632. 02	29, 061. 46	263, 313. 74	[10] 4, 791, 007. 22
Russia	525, 119, 756. 88	192, 601, 297. 37		332, 518, 459. 51				[11] 8, 750, 311. 88	[11] 8, 750, 311. 88
Yugoslavia [12]	65, 861, 718. 78	12, 315, 000. 00	49, 310, 000. 00	4, 236, 718. 78	1, 225, 000. 00	727, 712. 55		636, 059. 14	2, 588, 771. 69
Total	17, 005, 766, 623. 48	2, 985, 412, 936. 26	8, 449, 018, 224. 46	5, 571, 335, 462. 76	476, 845, 781. 24	281, 990, 396. 99	1, 324, 287, 727. 65	671, 354, 430. 62	2, 754, 478, 336. 50

[1] Includes amounts postponed and unpaid under moratorium agreements for fiscal year 1932. For total principal and interest by country see Annual Report of the Secretary of Treasury for 1947, p. 107.

[2] The German Government was notified on April 1, 1938, that the Government of the United States would look to the German Government for the discharge of the indebtedness of the Government of Austria to the Government of the United States.

[3] Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor government.

[4] Public Law 265, 81st Congress, approved August 24, 1949, provides that any sum due or paid by the Government of Finland to the United States as the result of World War I shall be deposited in the Treasury and made available for educational and technical instruction and training in the United States for citizens of Finland, and to provide opportunities for American citizens to carry out academic enterprises in Finland. The December 15th 1949, payment of $264,422.24 by Finland was the first sum to be made available after the date of the enactment of the joint resolution.

[5] Represents payments deferred.

[6] The Hungarian Government deposited with the foreign creditors' account at the Hungarian National Bank an amount of pengo equivalent to the interest payments due from December 15, 1932, to June 15, 1937. The debt-funding and moratorium agreements with Hungary provide for payment in dollars to the United States.

[7] The United States held obligations in the principal amount of $289,898.78, which, together with accrued interest thereon, were canceled on October 6, 1939, pursuant to agreement of April 14, 1938, between the United States and the Republic of Nicaragua, ratified by the United States Senate on June 13, 1938.

[8] Excludes claim allowance of $1,813,428.69 dated December 15, 1929.

[9] Excludes book credit of $408.02 for overpayment.

[10] Excludes payment by the Rumanian Government to the Treasury on June 15, 1940, of $100,000 as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States. Silver bullion in the amount of $29,061.46 was paid to the United States on June 16, 1933, which payment was credited June 15, 1947.

[11] Consists principally of proceeds of liquidation of assets of Russian Government in the United States. (See Annual Report of the Secretary for 1922, p. 283).

[12] This Government has not accepted the provisions of the moratorium.

TABLE 113.—*World War I indebtedness of Germany to the United States and amounts paid and not paid, June 30, 1953*

PART I. INDEBTEDNESS OF GERMANY, JUNE 30, 1953

Class	Indebtedness as funded	Total indebtedness, June 30, 1953 [1]	Principal	Interest accrued and unpaid
Army costs (reichsmarks)	1,048,100,000	1,178,089,614.00	997,500,000	[2] 180,589,614.00
Mixed claims (reichsmarks)	2,121,600,000	2,518,380,000.00	2,040,000,000	478,380,000.00
Total (reichsmarks)	3,169,700,000	3,696,469,614.00	3,037,500,000	658,969,614.00
Total (in dollars, at 40.33 cents to the reichsmark)	$1,278,340,010	$1,490,786,195.33	$1,225,023,750	$265,762,445.33

PART II. PAYMENTS RECEIVED FROM GERMANY THROUGH JUNE 30, 1953

Class	Total payments received as of June 30, 1953	Payments of principal	Payments of interest
Army costs (reichsmarks)	51,456,406.25	50,600,000.00	856,406.25
Mixed claims (reichsmarks)	87,210,000.00	81,600,000.00	5,610,000.00
Total (reichsmarks)	138,666,406.25	132,200,000.00	6,466,406.25
Total (in dollars)	$33,587,809.69	$31,539,595.84	$2,048,213.85

PART III. AMOUNTS NOT PAID BY GERMANY ACCORDING TO CONTRACT JUNE 30, 1953

Date due	Funding agreement		Moratorium agreement	Total
	Principal	Interest		
Total to June 30, 1951 (reichsmarks)	1,334,800,000	590,754,093.75	30,580,989.00	[1] 1,956,135,082.75
Sept. 30, 1952 (reichsmarks)	38,050,000	31,052,312.50		69,102,312.50
Mar. 31, 1953 (reichsmarks)	38,050,000	31,882,218.75		69,932,218.75
Total (reichsmarks)	1,410,900,000	653,688,625.00	30,580,989.00	2,095,169,614.00
Total (in dollars, at 40.33 cents to the reichsmark)	$569,015,970	$263,632,622.46	$12,333,312.86	$844,981,905.32

[1] Includes interest accrued under unpaid moratorium agreement annuities.
[2] Includes 4,027,611.95 reichsmarks deposited by German Government in Konversionskasse fur Deutsche Auslandsschulden and not paid to the United States in dollars as required by debt and moratorium agreements.

TABLE 114.—*Summary of amounts billed, collected, and balances due the United States under lend-lease and surplus property repayment agreements (World War II), as of June 30, 1953*

Country	Amount billed (net)	Credits			Balances				
		Collections		Other credits	Advance payments by foreign governments [1]	Due United States			
		United States dollars (less refunds)	Foreign currency			Total	Past due [2]	Due this year	To be repaid over a period of years by agreement
Australia	$42,420,061.25	$25,780,840.10	$2,113,074.09	$790,955.68	$6,223.65	$13,741,415.03	$23,725.55		$13,717,689.48
Austria	9,751,287.27	687,430.71	1,700,000.00	556,807.01		6,807,049.55			6,807,049.55
Belgium and Belgian Congo	114,035,369.21	30,218,893.21	6,085,892.83	62,724,428.08		15,006,155.09			15,006,155.09
Burma	6,163,770.38		2,956,757.69	142,077.32		3,064,935.37			3,064,935.37
Canada	388,757,601.09	388,757,601.09							
China	84,063,172.99	16,062,109.14			3,584,435.73	71,585,499.58	28,515,378.89	$2,794,145.76	40,275,974.93
Czechoslovakia	8,639,398.66	596,730.50	1,062,961.45	1,990,965.94		4,988,740.77		313,667.55	4,675,073.22
Denmark	5,201,193.73	4,161,195.80	482,470.00	42,337.42		515,190.51			515,190.51
Ethiopia	4,558,958.37	41,745.49		564,286.27		3,952,926.61			3,952,926.61
Finland	21,038,443.15	3,074,945.51	1,208,175.00	692,567.69		16,062,754.95			16,062,754.95
France	1,098,668,547.46	363,493,254.89	44,567,769.90	49,013,124.92		641,594,397.75			641,594,397.75
Germany	203,000,000.00		18,000,000.00			185,000,000.00			185,000,000.00
Greece	61,653,655.15	7,836,764.62	2,724,924.92	1,206,763.08	1,766.62	49,886,969.15			49,886,969.15
Greenland	8,351.28	8,351.28							
Hungary	17,794,126.79		2,827,757.48	1,817,744.93		13,148,624.38		525,944.97	12,622,679.41
Iceland	4,496,553.29	4,496,553.29							
India	240,442,356.66	62,080,717.71	2,271,212.11	85,426.76		176,005,000.08	4,501,533.12		171,503,466.96
Iran	11,842,707.95	8,940,537.00				2,902,170.95	1,843,074.65	939,994.49	119,101.81
Iraq	54.00	54.00							
Italy	243,171,157.76	96,343,102.87	19,322,532.70	3,544,507.95		123,961,014.24	744,111.45	4,869,927.38	118,346,975.41
Japan	14,034,716.93		8,428,055.56	756,926.82		4,849,734.55			4,849,734.55
Korea	26,954,340.54		2,026,744.74	3,977,576.38		20,950,019.42			20,950,019.42
Lebanon	1,656,481.89		514,189.04	1,134,819.50		7,473.35	7,473.35		
Liberia	19,473,723.66	150,000.00				19,323,723.66	17,937.27		19,305,786.39
Luxembourg	120.00	120.00							
Middle East	50,377,450.28	11,126,630.72	39,234,823.16			15,996.40	15,996.40		
Netherlands	168,516,801.72	38,685,609.29	1,748,000.00	28,283,276.12		99,799,916.31			99,799,916.31
New Zealand	4,935,288.23	602,556.05	497,459.28	327,510.82		3,507,762.08			3,507,762.08
Norway	21,005,967.50	10,536,819.42	2,025,236.97	163,713.12		8,280,197.99			8,280,197.99
Philippines	5,000,000.00		1,205,855.29	2,504,101.61		1,290,043.10			1,290,043.10
Poland	42,403,592.50	4,403,872.44	4,179,578.77			33,820,141.29	250.00	661,269.96	33,158,621.33
Saudi Arabia	15,158,129.77					15,158,129.77			15,158,129.77
Southern Rhodesia	1,415,510.98	1,371,931.69				43,579.29	43,579.29		
Sweden	2,105,244.33	240,689.98	1,000,089.55	50,137.41		814,327.39			814,327.39

Footnotes at end of table.

TABLE 114.—*Summary of amounts billed, collected, and balances due the United States under lend-lease and surplus property repayment agreements (World War II), as of June 30, 1953*—Continued

Country	Amount billed (net)	Credits			Balances				
		Collections		Other credits	Advance payments by foreign governments [1]	Due United States			
		United States dollars (less refunds)	Foreign currency			Total	Past due [2]	Due this year	To be repaid over a period of years by agreement
Thailand	$7,014,732.00	$2,201,562.63	$2,427,197.62	$651,168.45		$1,734,803.30			$1,734,803.30
Turkey	14,493,252.47	11,036,156.81	2,110,714.28	1,269,799.84		76,581.54	$34,087.06		42,494.48
Union of South Africa	117,929,098.27	116,516,848.27	242,487.98	923,186.68		246,575.34			246,575.34
Union of Soviet Socialist Republics	271,391,692.08	30,473,451.58				240,918,240.50	13,099,541.39	$5,285,171.29	222,533,527.82
United Kingdom and colonies	959,191,201.82	139,091,790.05	16,018,544.74	154,635,335.62		649,445,531.41			649,445,531.41
Yugoslavia	963,376.50	63,376.50	16,300.00	623,065.20		260,634.80			260,634.80
American Republics	133,646,729.11	100,307,944.62	9,436,194.69	154,183.21	$3,763.89	23,752,170.48	4,016,006.82	1,780.33	19,734,383.33
American Red Cross	2,023,386.90	2,023,386.90							
Federal agencies	242,089,980.01	242,068,049.58				21,930.43		21,930.43	
Military withdrawals	187,629.76	649.00	186,980.76						
Miscellaneous items	1,472,077.38	1,136,573.15	335,504.23						
United Nations Relief and Rehabilitation Administration	7,226,762.25	7,226,762.25							
Total	4,696,374,053.32	1,731,845,608.14	196,957,484.83	318,626,793.83	3,596,189.89	2,452,540,356.41	52,862,695.24	15,413,832.16	2,384,263,829.01

[1] Represents cash received from foreign governments in excess of billings under cash advance agreements.

[2] The majority of items listed as "Past due" represent billings considered past due as of July 1, 1952, and, also, items which are the subject of negotiations between the foreign governments and the Department of State.

TABLE 114.—*Summary of amounts billed, collected, and balances due the United States under lend-lease and surplus property repayment agreements (World War II), as of June 30, 1953*—Continued

Country	Accounts receivable involving—			
	Lend-lease settlement agreements	Surplus property agreements	Other lend-lease accounts	Total [3]
Australia		$5,345,970.23	$8,395,444.80	$13,741,415.03
Austria		6,807,049.55		6,807,049.55
Belgium		15,006,155.09		15,006,155.09
Burma		3,064,935.37		3,064,935.37
China	$51,372,093.13		20,213,406.45	71,585,499.58
Czechoslovakia		4,988,740.77		4,988,740.77
Denmark		515,190.51		515,190.51
Ethiopia	95,148.83		3,857,777.78	3,952,926.61
Finland		16,062,754.95		16,062,754.95
France	335,708,188.49	305,886,209.26		641,594,397.75
Germany		185,000,000.00		185,000,000.00
Greece		49,886,969.15		49,886,969.15
Hungary		13,148,624.38		13,148,624.38
India		10,792,424.24	165,212,575.84	176,005,000.08
Iran	711,753.36	2,100,417.59	90,000.00	2,902,170.95
Italy		123,961,014.24		123,961,014.24
Japan		4,849,734.55		4,849,734.55
Korea		20,950,019.42		20,950,019.42
Lebanon		7,473.35		7,473.35
Liberia			19,323,723.66	19,323,723.66
Middle East			15,996.40	15,996.40
Netherlands	44,350,803.71	15,102,558.90	40,346,553.70	99,799,916.31
New Zealand		3,507,762.08		3,507,762.08
Norway	5,900,000.00	2,380,197.99		8,280,197.99
Philippines		1,290,043.10		1,290,043.10
Poland		33,819,891.29	250.00	33,820,141.29
Saudi Arabia			15,158,129.77	15,158,129.77
Southern Rhodesia			43,579.29	43,579.29
Sweden		814,327.39		814,327.39
Thailand		1,734,803.30		1,734,803.30
Turkey		42,494.48	34,087.06	76,581.54
Union of South Africa		246,575.34		246,575.34
Union of Soviet Socialist Republics	233,807,361.57		7,110,878.93	240,918,240.50
United Kingdom	538,362,844.67	48,312,737.32	62,769,949.42	649,445,531.41
Yugoslavia	260,634.80			260,634.80
American Republics	22,632,241.38	2,332.09	1,117,597.01	23,752,170.48
Federal agencies			21,930.43	21,930.43
Total	1,233,201,069.94	875,627,405.93	343,711,880.54	2,452,540,356.41

[3] Includes $52,118,583.79 which represents billings considered past due as of July 1, 1952. Balance of $2,400,421,772.62 to be paid over a period of years according to agreements.

TABLE 115.—*Outstanding indebtedness of foreign countries on United States Government credits, as of June 30, 1953, by area, country, and type*

[In millions of dollars]

Area and country	Export-Import Bank	Mutual security	Lend-lease and surplus property [1]	Other credits	Total
Western Europe:					
Austria	3		8		12
Belgium and Luxembourg	85	68	15		168
Denmark	17	33	1		50
Finland	90		21		111
France	1,121	226	682		2,029
Germany (western) [2]		23	185		208
Greece	14	3	71		87
Iceland		5	(*)		5
Ireland		128			128
Italy	52	99	164		315
Netherlands	80	150	103		332
Norway	38	54	14		106
Portugal		37			37
Spain	12	37			49
Sweden		20	1		21
Turkey	10	85	4		99
United Kingdom		385	649	3,660	4,695
Yugoslavia	55		(*)		55
Total, Western Europe	1,577	1,353	1,919	3,660	8,508
Other Europe:					
Czechoslovakia			5		5
Hungary			13		13
Poland	40		34		74
U. S. S. R			223		223
Total, Other Europe	40		274		314
Asia:					
Afghanistan	18	1			19
China	33		124		156
India		190	172		361
Indonesia	35	17	59		111
Iran			24		24
Israel	122				122
Japan	5		5		9
Korea (southern)			21		21
Pakistan		15			15
Philippines	5		3	81	90
Saudi Arabia	10		15		25
Other Asia	1		5		6
Total, Asia	228	223	428	81	960
Latin America:					
Argentina	99				99
Bolivia	33				33
Brazil	231		4	(*)	235
Chile	83				83
Colombia	36			(*)	36
Costa Rica	6				6
Cuba	8				8
Ecuador	17			(*)	17
Jamaica		21			21
Mexico	99			(*)	100
Peru	8		3		11
Uruguay	13		1		14
Venezuela	10				10
Other Latin America	11		(*)	(*)	11
Unspecified Latin America	1		23		23
Total, Latin America	653	21	30	(*)	705
Africa:					
Egypt	7				7
Ethiopia	1		4		5
Liberia	3		20		23
Union of South Africa	39	(*)	(*)		39
Other Africa	(*)	38		(*)	39
Total, Africa	49	39	24	(*)	111

Footnotes at end of table.

TABLE 115.—*Outstanding indebtedness of foreign countries on United States Government credits, as of June 30, 1953, by area, country, and type*—Continued

[In millions of dollars]

Area and country	Export-Import Bank	Mutual security	Lend-lease and surplus property [1]	Other credits	Total
Oceania:					
Australia	2	----------	14	--------	15
Other Oceania	----------	2	4	--------	5
Total, Oceania	2	2	17	--------	20
Canada	6	----------	------------	9	15
International organizations	----------	----------	------------	63	63
Total, all areas	2,554	1,637	2,692	3,815	10,697

* Less than $500,000.

[1] Data on lend-lease and surplus property include approximately $288 million for surplus property and other credits outstanding and administered by Federal agencies other than the Treasury Department, and exclude about $49 million in defaulted interest payments and short term "cash" credits.

[2] The formal agreement for settlement of postwar German debts, established at $1 billion on Feb. 27, 1953, was not ratified by the United States Senate until after June 30, 1953, and accordingly is not included in this table.

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Ownership of Governmental Securities

TABLE 116.—*Estimated ownership of all interest-bearing governmental securities outstanding, classified by type of issuer, June 30, 1941–53*

[Par value.[1] In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by U. S. Government investment accounts	Held by private nonbank investors						
		Total	Commercial banks	Federal Reserve Banks		Total	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	State, local, and territorial governments [4]	Miscellaneous investors [5]
	I. Securities of U. S. Government and Federal instrumentalities guaranteed by United States [6]											
1941	54.7	21.8	19.7	2.2	8.5	24.4	10.6	7.1	3.4	2.0	0.6	0.7
1942	76.5	28.7	26.0	2.6	10.6	37.2	17.3	9.2	3.9	4.9	.9	1.1
1943	139.5	59.4	52.2	7.2	14.3	65.7	29.6	13.1	5.3	12.9	1.5	3.4
1944	201.1	83.3	68.4	14.9	19.1	98.6	44.9	17.3	7.3	19.9	3.2	6.1
1945	256.8	106.0	84.2	21.8	24.9	125.9	58.2	22.7	9.6	21.9	5.3	8.3
1946	268.6	108.2	84.4	23.8	29.1	131.2	62.2	24.9	11.5	17.6	6.5	8.6
1947	255.2	91.9	70.0	21.9	32.8	130.5	65.4	24.6	12.1	13.9	7.1	7.4
1948	250.1	85.9	64.6	21.4	35.8	128.4	64.8	22.8	12.0	13.6	7.8	7.5
1949	250.8	82.4	63.0	19.3	38.3	130.1	[r] 65.9	20.5	11.6	[r] 15.6	8.0	8.5
1950	255.2	83.9	65.6	18.3	37.8	133.5	[r] 66.1	19.8	11.6	[r] 18.8	8.7	8.4
1951	252.9	81.4	58.4	23.0	41.0	130.6	[r] 63.6	17.1	10.2	[r] 20.8	9.4	[r] 9.4
1952	256.9	84.0	61.1	22.9	44.3	128.5	[r] 62.9	15.7	9.6	[r] 19.7	10.4	[r] 10.3
1953	264.0	83.6	58.8	24.7	47.6	132.9	64.7	15.9	9.5	19.2	12.0	11.5

	II. Securities of Federal instrumentalities not guaranteed by United States [7]											
1941	2.2	0.6	0.6	----------	0.8	0.8	0.6	(*)	(*)	0.2	----------	(*)
1942	2.2	.7	.7	----------	.8	.7	.6	(*)	(*)	.1	----------	(*)
1943	1.9	.6	.6	----------	.6	.7	.6	(*)	(*)	.1	----------	(*)
1944	1.5	.6	.6	----------	.2	.7	.6	(*)	(*)	.1	----------	(*)
1945	1.0	.5	.5	----------	(*)	.5	.4	(*)	(*)	.1	----------	(*)
1946	1.1	1.0	1.0	----------	----------	.1	.1	(*)	(*)	(*)	----------	(*)
1947	.5	.4	.4	----------	----------	.1	.1	(*)	(*)	(*)	----------	(*)
1948	.8	.6	.6	----------	----------	.2	.1	(*)	0.1	(*)	----------	(*)
1949	.9	.7	.7	----------	----------	.2	.1	(*)	.1	(*)	----------	(*)
1950	.7	.6	.6	----------	----------	.1	.1	(*)	(*)	(*)	----------	(*)
1951	1.3	.8	.8	----------	(*)	.5	.4	(*)	.1	(*)	----------	(*)
1952	1.2	.7	.7	----------	(*)	.5	.4	(*)	(*)	(*)	----------	(*)
1953	1.1	.6	.6	----------	(*)	.5	.4	(*)	(*)	(*)	----------	(*)
	III. Securities of State and local governments, Territories, and possessions [8]											
1941	20.0	3.7	3.7	----------	0.7	15.6	7.9	2.2	0.5	0.5	3.9	0.6
1942	19.5	3.6	3.6	----------	.7	15.2	7.6	2.2	.4	.5	3.9	.6
1943	18.5	3.5	3.5	----------	.6	14.4	7.5	1.8	.2	.5	3.8	.5
1944	17.3	3.5	3.5	----------	.6	13.3	7.3	1.6	.2	.4	3.4	.4
1945	16.4	3.8	3.8	----------	.5	12.1	7.2	1.1	.1	.4	2.9	.4
1946	15.7	4.1	4.1	----------	.5	11.2	7.0	.9	.1	.4	2.4	.4
1947	16.6	5.0	5.0	----------	.5	11.1	6.9	.9	.1	.4	2.4	.4
1948	18.4	5.6	5.6	----------	.5	12.3	7.7	1.1	.1	.4	2.5	.5
1949	20.5	6.0	6.0	----------	.4	14.2	8.8	1.6	.1	.5	2.7	.5
1950	23.8	7.4	7.4	----------	.4	16.0	9.2	2.2	.1	.5	3.5	.5
1951	26.7	8.6	8.6	----------	.6	17.6	10.1	2.5	.1	.6	3.7	.6
1952	29.2	9.9	9.9	----------	.7	18.6	10.5	r 2.8	.2	.6	3.9	.6
1953 p	32.3	10.6	10.6	----------	.7	21.0	12.0	3.2	.4	.6	4.2	.6

NOTE.—For data from 1937 through 1940, see the 1952 annual report, pp. 764 and 765.

*Less than $50 million.

r Revised. p Preliminary.

1 Figures represent par values except in the case of data which include United States savings bonds of Series A-F and J, which are included on the basis of current redemption values.

2 Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

3 Exclusive of banks and insurance companies.

4 Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.

5 Includes savings and loan associations, nonprofit associations, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.

6 Data on daily Treasury statement basis. Since data exclude noninterest-bearing debt, they differ slightly from those in discussion of debt ownership. Includes special issues to Federal agencies and trust funds, and excludes guaranteed securities held by the Treasury.

7 See table 117, footnote 4.

8 Excludes obligations of the Philippine Islands after June 30, 1946, and Puerto Rico after June 30, 1952.

TABLE 117.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1941–53, classified by tax status and type of issuer* [1]

[Par value.[2] In millions of dollars]

June 30	Securities of U. S. Government and Federal instrumentalities guaranteed by U. S.[3]					Securities of Federal instrumentalities not guaranteed by U. S.[4]				Securities of State, local, and territorial governments		
	Total	Tax-exempt		Taxable[7]	Special issues[8]	Total	Tax-exempt		Taxable[7]	Wholly tax-exempt[5]		
		Wholly (5)	Partially[6]				Wholly (5)	Partially[6]		Total	Issues of States and localities	Issues of Territories and possessions[9]
	I. Total amount outstanding											
1941	54,747	4,903	35,871	7,853	6,120	2,200	1,913	161	126	20,007	19,860	147
1942	76,517	4,260	32,987	31,386	7,885	2,210	1,721	109	380	19,517	19,379	138
1943	139,472	3,050	32,215	93,336	10,871	1,852	1,467	55	329	18,534	18,406	128
1944	201,059	1,414	27,489	157,869	14,287	1,453	1,108	-------	345	17,314	17,194	120
1945	256,766	196	25,656	212,103	18,812	1,008	579	-------	430	16,417	16,293	124
1946	268,578	180	21,335	224,732	22,332	1,093	-------	-------	1,093	15,736	15,626	110
1947	255,197	166	20,939	206,725	27,366	497	-------	-------	497	16,580	16,529	51
1948	250,132	164	17,826	201,931	30,211	827	-------	-------	827	18,399	18,354	45
1949	250,785	162	16,187	201,660	32,776	876	-------	-------	876	20,538	20,481	57
1950	255,226	160	12,877	209,833	32,356	746	-------	-------	746	23,804	23,722	82
1951	252,879	156	9,276	208,794	34,653	1,320	-------	-------	1,320	26,688	26,592	96
1952	256,907	142	7,402	211,623	37,739	1,220	-------	-------	1,220	29,217	29,111	106
1953	263,997	124	6,678	216,657	40,538	1,142	-------	-------	1,142	p32,268	32,200	p68
	II. Held by U. S. Government investment accounts[10]											
1941	8,494	58	2,154	162	6,120	814	808	-------	6	697	692	5
1942	10,623	53	2,030	654	7,885	824	807	-------	17	735	732	3
1943	14,322	34	1,654	1,763	10,871	560	557	-------	3	634	632	2
1944	19,097	35	1,468	3,307	14,287	186	186	-------	-------	582	580	2
1945	24,940	35	1,281	4,812	18,812	1	(*)	-------	1	490	489	1
1946	29,130	36	992	5,770	22,332	-------	-------	-------	-------	467	466	1
1947	32,810	36	698	4,710	27,366	-------	-------	-------	-------	469	468	1
1948	35,761	37	503	5,010	30,211	-------	-------	-------	-------	506	505	1
1949	38,288	37	384	5,091	32,776	-------	-------	-------	-------	407	406	1
1950	37,830	37	371	5,066	32,356	-------	-------	-------	-------	423	422	1
1951	40,958	36	142	6,127	34,653	4	-------	-------	4	561	559	2
1952	44,335	31	86	6,480	37,739	4	-------	-------	4	733	730	2
1953	47,560	23	26	6,972	40,538	20	-------	-------	20	733	715	18
	III. Held by Federal Reserve Banks											
1941	2,184	775	1,213	196	-------	-------	-------	-------	-------	-------	-------	-------
1942	2,645	634	1,181	830	-------	-------	-------	-------	-------	-------	-------	-------
1943	7,202	306	1,323	5,574	-------	-------	-------	-------	-------	-------	-------	-------
1944	14,901	49	943	13,908	-------	-------	-------	-------	-------	-------	-------	-------
1945	21,792	-------	873	20,919	-------	-------	-------	-------	-------	-------	-------	-------
1946	23,783	-------	529	23,254	-------	-------	-------	-------	-------	-------	-------	-------
1947	21,872	-------	529	21,343	-------	-------	-------	-------	-------	-------	-------	-------
1948	21,366	-------	559	20,807	-------	-------	-------	-------	-------	-------	-------	-------
1949	19,343	-------	210	19,132	-------	-------	-------	-------	-------	-------	-------	-------
1950	18,331	-------	117	18,215	-------	-------	-------	-------	-------	-------	-------	-------
1951	22,982	-------	-------	22,982	-------	-------	-------	-------	-------	-------	-------	-------
1952	22,906	-------	-------	22,906	-------	-------	-------	-------	-------	-------	-------	-------
1953	24,746	-------	-------	24,746	-------	-------	-------	-------	-------	-------	-------	-------
	IV. Held by State and local governments, Territories, and possessions											
1941	619	-------	619	-------	-------	-------	-------	-------	-------	3,916	3,889	27
1942	875	-------	483	392	-------	-------	-------	-------	-------	3,871	3,847	24
1943	1,460	-------	393	1,067	-------	-------	-------	-------	-------	3,832	3,810	22
1944	3,190	-------	291	2,899	-------	-------	-------	-------	-------	3,430	3,399	31
1945	5,256	-------	190	5,066	-------	-------	-------	-------	-------	2,897	2,866	31
1946	6,458	-------	139	6,319	-------	-------	-------	-------	-------	2,377	2,351	26
1947	7,109	-------	n. a.	n. a.	-------	-------	-------	-------	-------	2,437	2,428	9
1948	7,786	-------	n. a.	n. a.	-------	-------	-------	-------	-------	2,483	2,476	7
1949	8,000	-------	n. a.	n. a.	-------	-------	-------	-------	-------	2,733	2,726	7
1950	8,743	-------	n. a.	n. a.	-------	-------	-------	-------	-------	3,475	3,468	7
1951	9,408	-------	n. a.	n. a.	-------	-------	-------	-------	-------	3,699	3,693	6
1952	10,357	-------	n. a.	n. a.	-------	-------	-------	-------	-------	3,870	3,852	18
1953	p 11,983	-------	n. a.	n. a.	-------	-------	-------	-------	-------	p 4,181	4,176	p 5

Footnotes at end of table.

TABLE 117.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1941–53, classified by tax status and type of issuer*[1]—Con.

[Par value.[2] In millions of dollars]

June 30	Securities of U. S. Government and Federal instrumentalities guaranteed by U. S.[3]					Securities of Federal instrumentalities not guaranteed by U. S.[4]				Securities of State, local, and territorial governments		
	Total	Tax-exempt		Taxable[7]	Special issues[8]	Total	Tax-exempt		Taxable[7]	Wholly tax-exempt[5]		
		Wholly (5)	Partially[6]				Wholly (5)	Partially[6]		Total	Issues of States and localities	Issues of Territories and possessions[9]
	V. Privately held securities											
1941	43,450	4,070	31,885	7,495	--------	1,385	1,104	161	120	15,394	15,279	115
1942	62,375	3,573	29,293	29,510	--------	1,386	914	109	363	14,911	14,800	111
1943	116,488	2,710	28,845	84,933	--------	1,292	910	55	326	14,068	13,964	104
1944	163,870	1,330	24,788	137,753	--------	1,267	923	-------	345	13,302	13,215	87
1945	204,777	161	23,310	181,307	--------	1,007	579	-------	429	13,030	12,938	92
1946	209,206	144	19,675	189,388	--------	1,093	--------	-------	1,093	12,892	12,809	83
1947	193,406	130	n. a.	n. a.	--------	497	--------	-------	497	13,674	13,633	41
1948	185,219	127	n. a.	n. a.	--------	827	--------	-------	827	15,410	15,373	37
1949	185,154	125	n. a.	n. a.	--------	876	--------	-------	876	17,398	17,349	49
1950	190,322	123	n. a.	n. a.	--------	746	--------	-------	746	19,906	19,832	74
1951	179,532	120	n.a.	n.a.	--------	1,316	--------	-------	1,316	22,428	22,340	88
1952	179,309	112	n.a.	n.a.	--------	1,216	--------	-------	1,216	24,614	24,529	86
1953	p 179,708	100	n. a	n. a.	--------	1,122	--------	-------	1,122	p 27,354	27,309	p 45

NOTE.—For data back to 1913, see 1946 annual report, p. 664, and 1949 annual report, p. 591.

*Less than $500,000.

n. a. Not available. p Preliminary.

[1] The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers in that the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

[2] In the case of data which include United States savings bonds, Series A–D, E, F, and J, the figures for these bonds represent current redemption values.

[3] On basis of daily Treasury statements. Excludes guaranteed securities held by the Treasury.

[4] Includes Federal land bank bonds only through June 30, 1946; on June 27, 1947, the United States proprietary interest in these banks ended. Excludes stocks and interagency loans.

[5] Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

[6] Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt (1) Treasury bonds and (2) United States savings bonds, interest derived from $5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

[7] Securities the income from which is subject to both the normal rates and the surtax rates of the Federal income tax.

[8] Special issues to Federal agencies and trust funds.

[9] Excludes obligations of the Philippine Islands after June 30, 1946, and Puerto Rico after June 30, 1952.

[10] Excludes Federal Reserve Banks. Includes individual Indian trust funds.

TABLE 118.—*Summary of Treasury survey of ownership of interest-bearing public debt and guaranteed obligations, June 30, 1952 and 1953*

[Par values. In millions of dollars]

Classifications	Held by investors covered by Treasury survey [1]										Held by all other investors [4]		Total amount outstanding	
	Commercial banks [2 3]		Mutual savings banks [2]		Insurance companies				U. S. Government investment accounts and Federal Reserve Banks					
					Life		Fire, casualty, and marine							
	June 30, 1952	June 30, 1953	June 30, 1952	June 30, 1953	June 30, 1952	June 30, 1953	June 30, 1952	June 30, 1953	June 30, 1952	J n 30, 1953	June 30, 1952	June 30, 1953	June 30, 1952	June 30, 1953
Number of institutions	7,171	7,052	526	526	317	314	606	604						
BY TYPE OF SECURITY														
Public marketable:														
Treasury bills	5,828	4,411	103	120	504	327	92	132	422	1,561	10,268	13,155	17,219	19,707
Certificates of indebtedness	6,877	4,351	120	87	76	27	378	310	11,881	5,026	9,092	6,052	28,423	15,854
Treasury notes	10,431	10,355	42	62	5	5	327	529	5,570	13,797	2,587	5,678	18,963	30,42
Treasury bonds—bank eligible	29,944	31,660	2,124	4,711	943	2,628	1,657	2,811	3,105	5,024	10,428	17,146	48,200	63,9805
Treasury bonds—bank restricted [5]	751	391	5,097	2,521	4,912	3,227	1,429	672	4,214	2,775	11,056	7,659	27,460	17,245
Postal savings and Panama Canal bonds	14	15	(*)	(*)	(*)	(*)	1	1	31	23	96	84	142	124
Guaranteed obligations (Federal Housing Administration debentures) [6]	21	27	7	6	10	9	(*)	(*)	(*)	(*)	5	8	44	51
Total public marketable	53,867	51,211	7,494	7,508	6,451	6,223	3,884	4,455	25,222	28,206	43,532	49,783	140,451	147,386
Public nonmarketable:														
United States savings bonds [7]	1,375	1,377	588	569	317	311	544	535	21	21	54,839	55,073	57,685	57,886
Treasury savings notes	70	20	(*)	(*)	(*)	(*)	93	11	7	1	6,441	4,420	6,612	4,453
Depositary bonds	[8] 373	[8] 447	(*)	(*)									[8] 373	[8] 447
Treasury bonds, investment series	380	370	1,479	1,436	3,464	3,426	398	389	4,250	3,539	4,075	4,127	14,046	13,288
Guaranteed obligations (Commodity Credit Corporation demand obligations)	(9)										(9)		1	
Total public nonmarketable	2,198	2,214	2,067	2,005	3,781	3,737	1,036	935	4,279	3,562	65,356	63,620	78,717	76,073
Special issues									37,739	40,538			37,739	40,538
Grand total	56,065	53,425	9,561	9,513	10,233	9,960	4,920	5,390	67,240	72,306	108,888	113,403	256,907	263,997

By Maturity Classes														
Public marketable, due or first becoming callable:														
Within 1 year	12, 705	19, 580	223	476	581	390	470	1, 082	12, 303	15, 667	19, 360	27, 393	45, 642	64, 589
1 to 5 years	27, 858	18, 344	370	464	63	109	996	914	7, 234	6, 604	8, 424	5, 895	44, 945	32, 330
5 to 10 years	7, 740	8, 772	1, 357	1, 395	497	745	765	1, 104	1, 080	1, 796	3, 684	4, 865	15, 122	18, 677
10 to 15 years	2, 862	1, 811	829	373	712	350	530	168	1, 016	266	2, 041	635	7, 990	3, 602
15 to 20 years	270	2, 569	4, 541	4, 683	4, 508	4, 500	1, 000	1, 148	3, 216	3, 718	6, 578	9, 927	20, 114	26, 546
Over 20 years	2, 412	108	166	111	81	120	122	39	373	155	3, 440	1, 059	6, 594	1, 592
Various (Federal Housing Administration debentures)	21	27	7	6	10	9	(*)	(*)	(*)	(*)	5	8	44	51
Total public marketable	53, 867	51, 211	7, 494	7, 508	6, 451	6, 223	3, 884	4, 455	25, 222	28, 206	43, 532	49, 783	140, 451	147, 386

*Less than $500,000.

1 Banks and insurance companies covered in the Treasury survey of ownership of securities issued or guaranteed by U. S. Government account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States. Details as to each issue of security are available in the *Treasury Bulletin* (a) monthly for above investors and (b) quarterly through the September 1947 Bulletin and semiannually thereafter for commercial banks classified by membership in the Federal Reserve System.

2 Securities held in trust departments are excluded.

3 Includes trust companies and stock savings banks.

4 Includes banks and insurance companies which are not covered in the Treasury survey (see footnote 1).

5 Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with 3 exceptions: (1) Concurrently with Fourth, Fifth, and Sixth War Loans and Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; and (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted issues as of June 30, 1953, and the earliest dates on which commercial banks may own them are as follows:

Bank restricted issue of Treasury bonds	Earliest date on which commercial banks may own bonds	Bank restricted issue of Treasury bonds	Earliest date on which commercial banks may own bonds
2½%, Dec. 15, 1964–69	Sept. 15, 1953	2½%, June 15, 1967–72	June 15, 1962
2½%, Mar. 15, 1965–70	Feb. 1, 1954	2½%, Dec. 15, 1967–72	Dec. 15, 1962
2½%, Mar. 15, 1966–71	Dec. 1, 1954		

6 Excludes guaranteed obligations held by the Treasury.

7 U. S. savings bonds other than Series G, H, and K are included at current redemption values. They were reported at maturity value by banks and insurance companies covered in the Treasury survey and have been adjusted to current redemption value for this table.

8 Includes depositary bonds held by commercial banks not included in survey: $67 million in 1952 and $128 million in 1953.

9 All held by commercial banks but holdings by reporting banks are not available; data are as of close of previous month.

Budget Estimates

TABLE 119.—*Budget receipts and expenditures, actual for the fiscal year 1953 and estimated for 1954 and 1955*

[In millions of dollars. On basis of 1955 Budget document]

	1953 actual	1954 estimate	1955 estimate
Budget receipts:			
Individual income taxes:			
Withheld	[1] 21,171.8	22,284.0	20,750.0
Other	[1] 11,306.5	11,149.0	10,158.0
Total individual income taxes under existing legislation	32,478.3	33,433.0	30,908.0
Proposed legislation	----------	----------	−585.0
Total individual income taxes under existing and proposed legislation	32,478.3	33,433.0	30,323.0
Corporation income and excess profits taxes:			
Under existing legislation	21,594.5	22,809.0	19,694.0
Proposed legislation	----------	----------	570.0
Total corporation income and excess profits taxes under existing and proposed legislation	21,594.5	22,809.0	20,264.0
Excise taxes:			
Alcohol taxes:			
Distilled spirits (domestic and imported)	1,840.9	1,859.0	1,807.0
Fermented malt liquors	763.0	798.0	756.0
Rectification tax	32.7	28.0	28.0
Wines (domestic and imported)	80.5	74.0	70.0
Special taxes in connection with liquor occupations	21.5	21.5	22.0
Container stamps	13.3	13.0	13.0
Floor stocks taxes on distilled spirits, fermented malt liquors, and wines	28.0	.5	----------
All other	1.0	1.0	1.0
Total alcohol taxes	2,780.9	2,795.0	2,697.0
Tobacco taxes:			
Cigarettes (small)	1,586.8	1,501.0	1,396.0
Tobacco (chewing and smoking)	17.2	16.0	16.0
Cigars (large)	46.3	46.3	47.3
Snuff	3.8	4.0	4.0
Cigarette papers and tubes	.7	.6	.6
Floor stocks taxes on cigarettes	(*)	----------	----------
All other	.1	.1	.1
Total tobacco taxes	1,654.9	1,568.0	1,464.0
Documents, other instruments, and playing cards:			
Issues of securities, stock and bond transfers, and deeds of conveyance	82.6	83.0	83.0
Playing cards	7.6	7.8	7.8
Silver bullions sales or transfers	.1	.2	.2
Total documents, other instruments, and playing cards	90.3	91.0	91.0
Manufacturers' excise taxes:			
Gasoline	890.7	916.0	740.0
Lubricating oils	73.3	75.0	76.0
Passenger automobiles and motorcycles	785.7	917.0	608.0
Automobile trucks, busses, and trailers	210.0	174.0	103.0
Parts and accessories for automobiles	177.9	167.0	114.0
Tires and inner tubes	180.0	195.0	190.0
Electric, gas, and oil appliances	113.4	106.0	106.0
Electric light bulbs	36.7	39.0	40.0
Radio and television receiving sets, phonographs, phonograph records, and musical instruments	178.0	153.0	135.0
Mechanical refrigerators, quick-freeze units, and self-contained air-conditioning units	87.4	85.0	80.0
Business and store machines	50.3	52.0	53.0
Photographic apparatus	29.4	30.0	30.0
Matches	8.9	9.0	9.0
Sporting goods	11.3	11.5	8.0
Fishing rods, creels, etc	3.4	3.4	3.4
Firearms, shells, and cartridges	9.9	9.9	9.9
Pistols and revolvers	1.0	1.0	1.0
Fountain and ball point pens; mechanical pencils	11.9	12.0	12.0
Total manufacturers' excise taxes	2,859.4	2,955.8	2,318.3

Footnotes at end of table.

TABLE 119.—*Budget receipts and expenditures, actual for the fiscal year 1953 and estimated for 1954 and 1955*—Continued

[In millions of dollars. On basis of 1955 Budget document]

	1953 actual	1954 estimate	1955 estimate
Budget receipts—Continued			
Excise taxes—Continued			
Retailers' excise taxes:			
Jewelry	234.6	241.0	245.0
Furs	49.9	50.0	50.0
Toilet preparations	115.7	121.0	123.0
Luggage, handbags, wallets, etc	95.7	101.0	103.0
Total retailers' excise taxes	495.9	513.0	521.0
Miscellaneous excise taxes:			
Telephone, telegraph, radio and cable facilities, leased wires, etc	417.6	423.0	423.0
Local telephone service	358.0	387.0	403.0
Transportation of oil by pipe line	28.4	29.0	30.0
Transportation of persons	287.4	290.0	295.0
Transportation of property	419.5	435.0	435.0
Diesel fuel used in highway vehicles	15.1	15.5	12.0
Admissions, exclusive of cabarets, roof gardens, etc	312.8	305.0	300.0
Cabarets, roof gardens, etc	46.7	48.0	48.0
Wagering taxes, including occupational tax	10.5	11.0	11.0
Club dues and initiation fees	36.8	40.0	40.0
Leases of safe deposit boxes	10.8	12.0	13.0
Coconut and other vegetable oils, processed	18.0	18.0	18.0
Sugar tax	78.2	80.0	80.0
Coin-operated amusement and gaming devices	16.5	17.0	17.0
Bowling alleys and billiard and pool tables	3.4	3.5	3.5
All other miscellaneous excise taxes	1.6	1.5	1.5
Total miscellaneous excise taxes	2,061.2	2,115.5	2,130.0
Total excise taxes under existing legislation	9,942.7	10,038.3	9,221.3
Proposed legislation		189.0	1,018.0
Total excise taxes under existing and proposed legislation	9,942.7	10,227.3	10,239.3
Employment taxes:			
Federal Insurance Contributions Act	[1] 4,086.3	4,600.0	5,369.0
Federal Unemployment Tax Act	275.8	290.0	292.0
Railroad Retirement Tax Act	626.0	640.0	640.0
Railroad Unemployment Insurance Act	10.0		
Total employment taxes under existing legislation	4,998.2	5,530.0	6,301.0
Proposed legislation:			
Federal Insurance Contributions Act			100.0
Federal Unemployment Tax Act			16.0
Total proposed legislation			116.0
Total employment taxes under existing and proposed legislation	4,998.2	5,530.0	6,417.0
Estate and gift taxes	891.3	955.0	955.0
Customs	612.6	590.0	590.0
Internal revenue not otherwise classified	49.0		
Miscellaneous receipts:			
Miscellaneous taxes	20.1	18.1	18.1
Seigniorage	55.8	73.3	50.3
Coinage	.7	.6	.6
Fees for permits and licenses	45.0	43.8	43.7
Fines, penalties, and forfeitures	16.1	10.3	10.9
Gifts and contributions	.3	.2	.2
Interest	335.2	467.9	470.8
Dividends and other earnings	298.8	352.0	350.8
Rents	56.9	60.6	61.2
Royalties	50.2	55.8	57.4
Sale of products	220.9	228.8	247.8
Fees and other charges for service	32.0	26.9	28.5
Sale of Government property	232.3	272.0	226.3
Realization upon loans and investments	224.8	238.6	254.9
Recoveries and refunds	239.3	463.8	631.5
Total miscellaneous receipts	1,828.3	2,312.6	2,453.0
Total budget receipts under existing and proposed legislation	72,394.9	75,856.9	71,241.4

Footnotes at end of table.

TABLE 119.—*Budget receipts and expenditures, actual for the fiscal year 1953 and estimated for 1954 and 1955*—Continued

[In millions of dollars. On basis of 1955 Budget document]

	1953 actual	1954 estimate	1955 estimate
Budget receipts—Continued			
Deduct:			
Appropriation to Federal old-age and survivors insurance trust fund:			
Existing legislation	4,086.3	4,600.0	5,369.0
Proposed legislation			100.0
Appropriation to railroad retirement account	625.1	640.0	640.0
Refunds of receipts:		*	
Existing legislation	3,119.8	2,988.2	2,643.6
Proposed legislation			−153.0
Adjustment to daily Treasury statement	+29.5		
Net budget receipts	**64,593.3**	**67,628.7**	**62,641.8**
Budget expenditures: [2]			
Legislative branch	60.8	63.4	66.4
The Judiciary	27.4	28.8	29.5
Executive Office of the President	8.9	10.2	8.9
Funds appropriated to the President	2,131.1	1,885.7	1,622.8
Independent offices:			
Atomic Energy Commission	1,790.9	2,200.0	2,425.0
Civil Service Commission	345.6	51.3	48.3
Economic Stabilization Agency	64.5	2.4	
Export-Import Bank of Washington (net)	552.5	548.6	474.0
Federal Civil Defense Administration	77.1	73.6	66.8
Railroad Retirement Board	33.0	34.9	
Reconstruction Finance Corporation (net)	516.2	349.0	270.0
Tennessee Valley Authority	315.7	365.8	439.5
Veterans' Administration	4,384.5	4,250.8	4,235.2
Other	2,154.1	2,326.3	2,496.2
General Services Administration	1,108.5	939.0	753.2
Housing and Home Finance Agency	1,893.7	2,105.7	1,712.3
Department of Agriculture	4,710.2	6,364.5	4,759.6
Department of Commerce	1,197.8	1,148.5	1,028.3
Department of Defense:			
Military functions [3]	47,564.6	45,750.4	41,850.4
Civil functions	945.0	736.7	654.0
Department of Health, Education, and Welfare	1,919.9	1,950.9	1,788.5
Department of the Interior	623.5	582.9	561.7
Department of Justice	170.7	184.0	176.3
Department of Labor	303.0	301.0	361.8
Post Office Department	2,775.3	2,774.7	2,775.1
Department of State	271.1	159.2	214.1
Treasury Department:			
Interest on the public debt	6,503.6	6,525.0	6,800.0
Other	1,038.3	1,091.3	853.0
District of Columbia (general fund)	11.8	15.5	34.5
Reserve for contingencies		75.0	150.0
Total budget expenditures	83,499.2	82,895.2	76,655.3
Deduct:			
Applicable receipts [4]	9,225.0	11,992.7	11,085.1
Adjustment to daily Treasury statement basis	291.9		
Net budget expenditures	73,982.3	70,902.5	65,570.1
Budget deficit (or surplus (−))	**9,389.1**	**3,273.7**	**2,928.3**

*Less than $50,000.
[1] Estimated.
[2] Classified by organization units, based on the 1955 Budget document. Detailed figures for 1953 are based upon the Treasury's *Combined Statement of Receipts, Expenditures and Balances.*
[3] Includes military assistance under the Mutual Security Program.
[4] Receipts of certain Government corporations, the postal service, and other revolving funds, the receipts of which come primarily from outside the Government.

TABLE 120.—*Trust account and other transactions, actual for the fiscal year 1953 and estimated for 1954 and 1955*

[In millions of dollars. On basis of 1955 Budget document]

	Actual, fiscal year 1953	Estimated, fiscal year 1954	Estimated, fiscal year 1955
Receipts:			
Federal employees' retirement funds:			
Deductions from employees' salaries and other receipts	424.7	426.8	426.7
Interest and profits on investments	215.2	226.5	235.6
Transfers from general and special accounts	321.4	31.4	29.6
Federal old-age and survivors insurance trust fund:			
Appropriation from general account receipts, etc	4,086.3	4,600.0	5,469.0
Deposits by States	44.1	100.0	135.0
Interest on investments	386.6	441.6	476.6
Other	(*)	(*)	(*)
Railroad retirement account:			
Appropriation from general fund receipts	625.1	640.0	640.0
Transfers from general accounts	33.0	34.9	-----------
Interest on investments	89.3	97.6	104.9
Unemployment trust fund:			
Deposits by States	1,371.2	1,325.0	1,455.0
Transfers from railroad unemployment insurance administration fund	4.9	4.3	4.3
Deposits by Railroad Retirement Board	15.0	15.0	15.0
Interest on investments	202.8	222.2	216.2
Veterans' life insurance funds:			
Premiums and other receipts	427.5	521.7	485.1
Interest on investments	199.8	207.8	207.9
Transfers from general and special accounts	84.0	75.3	36.2
Other trust accounts:			
Transfers from general and special accounts	11.0	12.0	26.8
Miscellaneous trust receipts	426.4	462.3	359.0
Adjustment to daily Treasury statement basis	−36.9	-----------	-----------
Total, trust account receipts	8,931.6	9,444.4	10,322.9
Expenditures:			
Other than investments:			
Federal employees' retirement funds: Annuities and refunds	363.0	421.4	448.2
Federal old-age and survivors insurance trust fund: Benefit payments and administrative expenses	2,748.3	3,368.5	4,216.7
Railroad retirement account: Benefit payments and other expenditures	465.2	489.6	512.6
Unemployment trust fund: Withdrawals by States and other expenditures	1,004.3	1,095.2	1,255.2
Veterans' life insurance funds: Insurance losses and refunds	659.8	830.2	740.7
Other trust accounts: Miscellaneous trust expenditures	423.7	619.2	479.7
All other [1]	[a] 412.2	[a] 142.8	[a] 33.0
Adjustment to daily Treasury statement basis	+94.5	-----------	-----------
Total expenditures other than investments	5,346.7	6,681.3	7,620.0
Investments in Federal securities:			
Federal employees' retirement funds	587.6	268.1	239.0
Federal old-age and survivors insurance trust fund	1,546.4	1,840.8	2,170.1
Railroad retirement account	279.7	281.2	231.0
Unemployment trust fund	592.0	474.0	351.0
Veterans' life insurance funds	57.3	13.0	[a] 13.0
Other trust accounts	[a] 6.2	.7	1.2
Wholly owned Government corporations	79.5	3.3	64.6
Adjustment to daily Treasury statement basis	+11.7	-----------	-----------
Total investments	3,147.9	2,881.0	3,043.8
Total expenditures	8,494.6	9,562.3	10,663.9
Net receipts, or expenditures (—)	436.9	−117.9	−341.0

NOTE.—Detailed figures for 1953 are based upon the Treasury's *Combined Statement of Receipts, Expenditures and Balances.*

*Less than $50,000.

[a] Excess of receipts or redemptions (deduct).

[1] Special deposit accounts (net), and sales and redemptions of obligations of Government agencies in the market (net).

TABLE 121.—*Effect of financial operations on the public debt, actual for the fiscal year 1953 and estimates for 1954 and 1955*

[In millions of dollars. On basis of 1955 Budget document]

	Actual, fiscal year 1953	Estimated, fiscal year 1954	Estimated, fiscal year 1955
Budget deficit	9,389	3,274	2,928
Net expenditures (including investments) of trust account and other transactions [or receipts (−)]	−437	118	341
Decrease in clearing account for outstanding checks, etc. [or increase (−)]	312	7	−19
Increase in Treasury general fund balance [or decrease (−)]	−2,299	280	
Increase in public debt	6,966	3,679	3,250
Treasury general fund balance:			
Beginning of year	6,969	4,670	4,950
Change during year	−2,299	280	
End of year	4,670	4,950	4,950
Public debt outstanding:			
Beginning of year	259,105	266,071	269,750
Change during year	6,966	3,679	3,250
End of year	266,071	269,750	273,000

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