

ANNUAL REPORT OF THE  
**Secretary of the Treasury**

ON

THE STATE OF THE  
FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30

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With Appendices



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# ANNUAL REPORT ON THE FINANCES.

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TREASURY DEPARTMENT,  
*Washington, December 3, 1917.*

SIR: I have the honor to make the following report:

America's entry into the European war, April 6, 1917, brought the country face to face with unparalleled and unusual financial problems, both in their variety and magnitude. To these were added the inevitable accompaniment of many other problems arising out of essential economic readjustments necessitated by the war and the transformation of an unarmed and peaceful nation into a formidable armed combatant. Many of the familiar phenomena, inseparable from such a transformation, have appeared and will continue to appear until these readjustments have been completed. They have caused unavoidable losses and hardships. Such things can no more be avoided in time of war than sacrifices of blood if the rights of the Nation are to be vindicated and made safe for the future and a just peace is to be secured for the world. We must face these trials with philosophy, resolution, and calmness. We must see in them not alone the inspiration but the call to supreme effort.

When these readjustments have been completed, it will be found that all the brains and energy of the Nation which have been released from occupations nonessential to the war will be required in enterprises and activities which are essential to the war, and that the welfare and prosperity of the country as a whole will not be impaired.

"Business as usual" can not, of course, be adopted as the guiding principle in time of war. It is a wholly wrong theory and should find no advocacy or acceptance by the sensible and patriotic people of America. Business must be readjusted to the war-making function of the Nation.

What is of superlative importance in the readjustment that must take place is that our people shall be impressed with the necessity of economizing in the consumption of articles of clothing, food and fuel, and of every other thing which constitutes a drain upon the available supplies, materials, and resources of the country. Everything wasted now is nothing short of criminal. So far as I have been able to observe, the American people are not sufficiently aroused to the necessity of economy and of saving in this really serious time, not only in the

life of America but of the nations of the world. Up to the present there has been a relatively small denial of pleasures, comforts, and conveniences on the part of the average citizen. He is drawing upon the general store of supplies in the country with almost the same freedom as before America came into the war. This can not continue without serious hurt to the Nation and to the world. The great financial operations of the Government can not be carried forward successfully unless the people of the United States economize in every possible direction, save their money and lend it to the Government. By saving money they give up some of their needless pleasures; they reduce their demand upon the general supply of food, clothing, and other materials in the country, releasing thereby that much more for the use of our own armies and the armies and civilian populations of the nations which are fighting the common danger with us. They are at the same time increasing their own material prosperity by their savings, and they are directly helping their Government by lending it the money with which it can buy the necessary supplies and command the necessary services to make our fighting forces stronger and more effective in the field; and this means an earlier victory for American arms.

The great difficulty is to impress this lesson of economy upon the American people. It will require widespread propaganda and constant effort. With this in view, it was my privilege to suggest to the Congress the raising of \$2,000,000,000 by the sale of war-savings stamps and thrift stamps, so that the American people would have the opportunity, as well as the direct encouragement, to economize and save money by putting within their reach the opportunity of lending their savings, in such small amounts even as 25 cents, to their own Government.

We have therefore organized a war-savings campaign upon a wide scale and shall bring to the attention of every man, woman, and child in the country the privilege now offered to them of serving themselves and serving their country by depositing their savings with the Government of the United States upon the safest security in the world. The Government will accept these savings and issue its direct obligations for them in the form of war-savings stamps and thrift stamps.

These stamps are not issued by the Government as an investment for the rich. They are intended for people of small means primarily. They are intended to bring within the reach of everyone in the United States the opportunity of investing in the obligations of the United States Government upon terms unusually advantageous to the investor and to encourage everyone to save his money and lend it to the Government.

The plan offers the most direct incentive to economize and save ever offered to the people of the country. When the Government makes it possible for everyone to know that by saving 25 cents, which otherwise would have been wasted, he can invest that 25 cents in a Government obligation, it is a definite objective to which each one's economy may be directed. In other words, it is possible to transmute one's economies into a specific obligation of the Government, and each one who saves is able to know that his economy is producing a concrete result advantageous to himself, of benefit to his Government, and a direct contribution to the winning of the war.

I look upon the war-saving campaign which the department has now inaugurated as promising the most wholesome benefits to the American people, and producing fundamental conditions that will be of immense help in financing, as well as in successfully prosecuting, the war.

Interlocked with the question of "small savings" which can be invested in war-savings stamps at interest is the question of "large savings" which can be invested in Liberty bonds at interest. The men and women of large and moderate means owe a greater duty, because they have a larger margin of income, to cut off self-indulgences, to deny themselves useless and needless luxuries, to make sacrifices of comforts, pleasures, and conveniences that will effect genuine economies and set an example to the Nation. Every dollar saved represents actual supplies saved and made available for heroic soldiers and suffering civilians in Europe and America.

It is easy to visualize the course of a dollar saved from waste and invested in Government bonds: First, it goes to the Government as a loan for the war; second, it is expended by the Government for food, clothing, and ammunition which go directly to a gallant soldier or sailor, whose fighting strength is kept up by the food, whose body is kept warm by the clothing, and whose enemy is hit by the ammunition. It has not been expended in the purchase of needless food and clothing for the man at home, and is, therefore, released for the use of the soldier; it is *saved* wealth to the man at home and can be loaned to his Government at interest, with resulting benefit to himself and to his Government.

The man who subscribes for a Government bond, and is advertised as a patriot for doing so, is not a patriot if he immediately sells that bond on the market when he does not imperatively need the money. It is not mere subscription to a bond that helps the Government; it is the actual purchase of the bond and the keeping of the bond that really helps. The people must *save* and *invest* in Government bonds. It is by actually lending money to the Government and not by merely promising it and shifting the load to some one else that the citizen really helps in this great time. If loans are made to the Government

and bonds are taken therefor, the lender is supposed to deny himself something which releases, in turn, a demand on the vital supplies or stores of the country and puts the Government in position to buy the supplies thus released and to furnish them to our armies and navies. But if the lender immediately sells his bonds, relieves himself of the obligation to save vital supplies, and goes on wasting them, he does his country a grievous injury and hurts himself as well.

I want to make it clear that there is no desire on the part of the Government to prevent or to interfere with freedom of *legitimate* trading in Government bonds—that is, trading in good faith.

We must realize that the Government's credit is vital to the success of the war; that it underlies every activity. It is a sacred duty of every citizen, and it should be regarded as a glorious privilege by every patriot to uphold the Government's credit with the same kind of self-sacrifice and nobility of soul that our gallant sons exhibit when they die for us on the battle fields of Europe. It is as imperative to sustain the Government's credit as it is to sustain our armies, because our armies can not be sustained unless the Government's credit is always above reproach.

I have indulged the hope that additional bonds could be sold on such reasonable terms that the remainder of the funds required to meet the estimated expenditures for the fiscal year 1918 might be raised by that means and thus escape additional revenue legislation at this session of the Congress. It is my earnest conviction that the general economy of the country should be permitted to readjust itself to the new revenue laws before consideration should be given to the imposition of additional tax burdens. If a situation should develop where the Government could not sell convertible and partly tax-exempt bonds upon a 4 per cent basis, it would, I believe, become necessary to seriously consider further revenue legislation. In my judgment an increase in the rate of interest on such bonds would be extremely unwise and hurtful. The higher the rate on Government bonds, the greater the cost to the American people of carrying on the war and the greater will be the depreciation in all other forms of investment securities. We can not regard without concern serious declines in the general value of fixed investments. It should be the earnest endeavor of everyone to prevent this, and I earnestly hope that the processes of education and of unselfish consideration of the problem from the standpoint of the general interest will provide the necessary remedy.

The Government must, if necessary, absorb the supply of new capital available for investment in the United States during the period of the war. This, in turn, makes it essential that unnecessary capital expenditures should be avoided in public and private enterprises. Some form of regulation of new capital expenditures should be pro-



vided. The subject is having deep study, and I hope to be able to submit some suggestions during the session of the Congress which will be of a constructive, as well as of a regulatory, nature. It may also become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires the best thought and study. It is receiving the most earnest consideration.

The courage and resources of the Nation are so abundant that America's success in the war is beyond question if they are properly organized and intelligently used. The economic and financial condition of the country was never so strong and America's spirit was never more aroused to the importance and necessity of going forward, resolutely and regardless of sacrifices, to the accomplishment of the great task to which God has called us.

#### THE FIRST LIBERTY LOAN OF 1917.

By the act approved April 24, 1917 (18 days after the declaration of a state of war between the United States and the German Government), the Secretary of the Treasury was authorized, with the approval of the President, to issue bonds of the United States to the extent of \$5,000,000,000 at a rate of interest not to exceed  $3\frac{1}{2}$  per cent, convertible into bonds bearing a higher rate of interest than  $3\frac{1}{2}$  per cent if any subsequent series of bonds should be issued at a higher rate of interest before the termination of the war (copy of the act of Apr. 24, 1917, attached as Exhibit A).

Acting on this authority the Secretary of the Treasury on May 14, 1917, through Treasury Department Circular 78 (Exhibit B), formally offered the first issue of bonds for public subscription in the sum of \$2,000,000,000. It was decided to call this issue the First Liberty Loan of 1917. This name was selected because the proceeds of the loan were to be used for the purpose of waging war against autocracy.

These bonds were dated June 15, 1917, and bear interest at the rate of  $3\frac{1}{2}$  per cent per annum from that date, payable semiannually on December 15 and June 15. They will mature June 15, 1947, but the issue may be redeemed on or after June 15, 1932, in whole or in part, at par and accrued interest, after three months published notice, on any interest day. The bonds are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxable authorities. Under the terms of the issue the holders of these bonds are given the right of conversion in accordance with the authority granted by the act.

Because of the size of this financial undertaking there was no precedent to guide the Government as to the amount of bonds which

the country would readily absorb at one time and there was much confusion of counsel as to the amount of the initial offering. Many students of finance and men experienced in large bond operations believed that the first issue should not exceed \$1,000,000,000, and some thought that the amount of the first loan should not exceed \$500,000,000. After receiving views and suggestions from bankers, investment houses, business men, and investors in all parts of the country, I finally determined to make the amount of the loan \$2,000,000,000. This decision was controlled by the essential requirements of our own part in the war and the necessities of the foreign Governments to which the Congress had authorized the extension of credits.

It was determined to make the appeal direct to the people, and every effort was made to give every man, woman, and child an equal and ample opportunity to subscribe. The 12 Federal reserve banks, which are fiscal agents of the Government, were used as the central agency in each of the 12 Federal reserve districts for receiving subscriptions, for taking care of the details for the allotment of subscriptions, the handling of payments after allotment, and the delivery of the bonds. Each of the Federal reserve banks created Liberty loan committees in cities and towns throughout its district, and in this manner 12 great organizations were constructed for the expeditious handling of the unprecedented operation. Bankers, business men, bond houses, newspapers, press associations, and citizens generally cooperated in a great movement that vibrated with energy and patriotism and swept the country from coast to coast in the greatest bond-selling campaign ever launched by any nation.

In an effort to arouse as much interest as possible and to leave no stone unturned to place the issue fully before the people, I made a trip through the country, visiting 23 cities, making public addresses in each, and keeping in close touch with the department at Washington by mail and telegraph. This was a part of a campaign of education for the purpose of explaining more fully the causes of the war and placing the necessities of the Government and the advantages of the bonds before the people of the country. It was especially necessary, because it was estimated by bankers that there were only about 350,000 bond investors in the United States; the people generally were, therefore, unacquainted with Government bonds. The following cities were visited: New York, Boston, Detroit, Chicago, Milwaukee, Minneapolis, St. Paul, Des Moines, Omaha, St. Joseph, Denver, Kansas City, Kans., Kansas City, Mo., Topeka, Kans., St. Louis, New Orleans, Birmingham, Chattanooga, Louisville, Cincinnati, Columbus, Pittsburgh, and Baltimore.

The total subscriptions to the first Liberty loan amounted to \$3,035,226,850—an oversubscription of \$1,035,226,850, or nearly 52 per cent more than the amount offered.

More than 4,000,000 men and women subscribed for the bonds. Of this number, it is estimated that 3,960,000 people, or 99 per cent, subscribed in amounts ranging from \$50 to \$10,000, while the number of individual subscribers to \$5,000,000 and over was 21, their subscriptions aggregating \$188,789,900.

One of the chief purposes of the campaign was to distribute the Liberty bonds widely throughout the country and place them, as far as possible, in the hands of the people. This was important because the strength of Government finance, like the strength of Government policies, rests upon the support of the people. The large number of subscribers, especially the large number of small subscribers, was most gratifying and indicated that the interest of the people had been aroused as never before in an issue of bonds.

The subscriptions were closed on June 15, and on June 22 the allotments were announced. The following table shows in detail the subscriptions and allotments by Federal reserve districts:

FIRST LIBERTY LOAN.

*Subscriptions and allotments of subscriptions by Federal reserve districts.*

Federal reserve district.	\$50 to \$10,000, inclusive.		\$10,050 to \$100,000, inclusive.	
	Subscriptions.	Allotment.	Subscriptions.	Allotment.
Boston.....	\$203,265,400	\$203,265,400	\$65,504,850	\$39,302,900
New York.....	274,019,550	274,019,550	172,693,700	103,616,200
Philadelphia.....	112,412,100	112,412,100	46,506,300	27,933,800
Cleveland.....	128,729,400	128,729,400	76,365,950	45,819,550
Richmond.....	68,506,150	68,506,150	21,218,950	12,731,350
Atlanta.....	37,741,100	37,741,100	7,080,850	4,248,500
Chicago.....	195,210,700	195,210,700	82,645,650	49,587,400
St. Louis.....	40,960,400	40,960,400	31,472,700	18,883,650
Minneapolis.....	39,747,600	39,747,600	15,177,150	9,106,300
Kansas City.....	40,732,350	40,732,350	17,173,950	10,304,400
Dallas.....	25,954,500	25,954,500	11,878,850	7,127,300
San Francisco.....	129,405,600	129,405,600	12,384,150	7,430,500
Total.....	1,296,684,850	1,296,684,850	560,103,050	336,061,850

Federal reserve district.	\$100,050 to \$250,000, inclusive.		Over \$250,000.		Total.	
	Subscriptions.	Allotment.	Subscriptions.	Allotment.	Subscriptions.	Allotment.
Boston.....	\$22,875,350	\$10,293,900	\$40,802,000	\$12,155,700	\$332,447,600	\$265,017,900
New York.....	79,173,300	35,628,000	660,901,850	180,723,250	1,186,788,400	593,987,000
Philadelphia.....	16,355,750	7,360,100	57,035,100	17,083,750	232,309,250	164,759,750
Cleveland.....	23,239,300	10,457,700	57,814,050	16,970,300	285,148,700	201,976,850
Richmond.....	8,025,000	3,611,250	11,987,000	3,744,900	109,737,100	88,593,650
Atlanta.....	3,460,000	1,557,000	9,596,600	2,736,550	57,878,550	46,283,150
Chicago.....	33,533,050	15,089,850	45,806,550	12,314,150	357,195,950	272,702,100
St. Louis.....	6,695,700	3,013,050	7,005,900	2,172,350	36,134,700	65,029,450
Minneapolis.....	2,820,750	1,269,350	12,510,000	3,636,000	70,255,500	53,759,250
Kansas City.....	7,553,250	3,401,200	26,294,300	7,744,950	91,758,850	62,132,900
Dallas.....	3,015,000	1,356,750	8,100,000	2,225,000	48,948,350	36,663,550
San Francisco.....	13,704,150	6,166,850	20,130,000	6,041,500	175,623,900	149,044,450
Total.....	220,455,600	92,205,000	957,983,350	268,048,300	3,035,226,850	2,000,000,000

## Allotment plan:

Subscriptions.		Allotment.	
Up to and including \$10,000.....	\$1,296,684,850	100 per cent.....	\$1,296,684,850
Over \$10,000 up to and including \$100,000.....	560,103,050	60 per cent but not less than \$10,000 bonds.....	336,061,850
Over \$100,000 up to and including \$250,000.....	220,455,600	45 per cent but not less than \$60,000 bonds.....	99,205,000
Over \$250,000 up to and including \$2,000,000.....	601,514,900	30 per cent but not less than \$112,500 bonds.....	184,381,800
Over \$2,000,000 up to and including \$6,000,000.....	234,544,300	25 per cent but not less than \$600,000 bonds.....	58,661,250
Over \$6,000,000 up to and including \$10,000,000.....	46,674,150	21 per cent.....	9,801,600
\$25,000,000.....	50,000,000	20.22 per cent.....	10,110,000
\$25,250,000.....	25,250,000	20.17 per cent.....	5,093,650
Total subscriptions.....	3,035,226,850	Total allotment.....	2,000,000,000

In order to facilitate the necessary transfers of credit with the least possible disturbance to the money market and to accommodate subscribers by extending their payments over as great a period as possible, payments were permitted in five installments, as follows: Two per cent on subscription; 18 per cent on June 28, 1917; 20 per cent on July 30, 1917; 30 per cent on August 15, 1917; 30 per cent on August 30, 1917.

The number of subscribers was so great that the facilities of the Bureau of Engraving and Printing were utterly inadequate to turn out the bonds promptly. Therefore interim certificates were furnished to the Federal reserve banks for delivery to subscribers as payments upon subscriptions were made. The number of these certificates issued aggregated 7,672,560—2,145,885 part-paid certificates and 5,526,675 full-paid certificates.

These interim certificates were receipts by the Secretary of the Treasury for payments on allotted subscriptions, but were not valid until executed by a Federal reserve bank as fiscal agent of the United States.

## THE SECOND LIBERTY LOAN OF 1917.

Because of the increased demands occasioned by the war and the financial needs of the countries with which we are making common cause, the Congress by the act approved September 24, 1917 (Exhibit C), authorized the Secretary of the Treasury to issue, in addition to the \$2,000,000,000 of bonds sold under the act approved April 24, 1917, bonds in the total sum of \$7,538,945,460, bearing interest at a rate not to exceed 4 per cent per annum, convertible into bonds bearing interest at a higher rate than 4 per cent per annum if any subsequent series of bonds bearing a higher rate should be issued by the United States before the termination of the war between this country and the Imperial German Government. This act also repealed the authority to issue further bonds under the act approved April 24, 1917.

In granting this new authority, the Congress also materially modified the tax-exemption feature of the bonds. The bonds issued under the act approved April 24, 1917, are exempt both as to principal and interest from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing authorities. The bonds issued under the act approved September 24, 1917, are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any possession 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, 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 and certificates authorized by the act approved September 24, 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, are exempt from the taxation provided for in clause (b) above.

This change in the tax-exemption feature was deemed essential in order that the bonds might be of the same value, as far as taxation is concerned, in the hands of all investors, and in order that they might make the widest possible appeal. With the levying of increased taxes to meet the war needs of the country, it was felt that to continue the issuance of tax-free bonds in large amounts would give to the very rich a means of escaping a large measure of taxation with no compensating advantage to the man of moderate or small means who invested in Government bonds. For this reason the new bonds were made subject to the super income taxes and excess profits taxes and the rate of interest was increased to 4 per cent. The result is that all investors in the bonds issued under this act will be placed on an equality of advantage.

The second Liberty loan was formally offered to the public on October 1, 1917, through Treasury Department Circular No. 90 (Exhibit D). The amount of the loan was \$3,000,000,000, and the Secretary of the Treasury reserved the right to allot additional bonds up to one-half the amount of any oversubscription. The bonds were dated November 15, 1917, and bear interest at the rate of 4 per cent per annum from that date, payable semiannually on May 15 and November 15. They will mature November 15, 1942, but the issue may be redeemed at the option of the United States on or after November 15, 1927, in whole or in part, at par and accrued interest, on any interest day on six months' notice given in such manner as the Secretary of the Treasury shall prescribe.

In accordance with the terms of the act it was provided that if a subsequent series of bonds bearing interest at a higher rate than 4 per cent per annum shall be issued by the United States before the

termination of the war between the United States and the Imperial German Government, the holders of the bonds of the second Liberty loan shall have the privilege at their option of converting their bonds at par into bonds bearing such higher rate of interest. If the privilege of conversion so conferred, however, shall once arise and shall not be exercised within the period prescribed by the Secretary of the Treasury, then the privilege of conversion shall terminate and shall not arise again, though thereafter bonds may be issued bearing interest at a higher rate than 4 per cent per annum.

In offering the second Liberty loan to the public the same form of organization was utilized; that is, the 12 Federal reserve banks, as fiscal agents of the Government, were the central agencies in their respective districts operating through the Liberty loan committees and in cooperation with patriotic organizations and citizens generally.

The size of the issue, controlled as in the case of the first Liberty loan by the necessities of the situation, presented a colossal task, and it was necessary to arouse the interest of the people of the entire country in the largest possible degree to the needs of the Government. The patriotic assistance and cooperation of every available agency that performed such splendid service in the first campaign were placed at the disposal of the Government. I can not express in adequate terms the great credit that is due them for the great service they rendered.

I made a trip across the country and back again in an effort to take the message of the Government's needs to every section. I visited the following cities and made public addresses in each: Cleveland, Toledo, Indianapolis, Chicago, Madison, Sioux City, Sioux Falls, Aberdeen, Butte, Spokane, Tacoma, Seattle, Portland, San Francisco, San Diego, Los Angeles, Salt Lake City, Denver, Colorado Springs, Dallas, Fort Worth, Little Rock, Memphis, Nashville, Atlanta, and Charlotte. I also had the privilege of speaking in many smaller cities and towns along the way and also at a number of the camps where our soldiers are being trained.

The subscriptions to the second Liberty loan closed on October 27, 1917, and the issue was a phenomenal success. The total subscriptions amounted to \$4,617,532,300—an oversubscription of \$1,617,532,300, or approximately an oversubscription of 54 per cent of the amount offered. This was a more gratifying result even than the first Liberty loan.

It is an immensely gratifying fact that the second loan was subscribed for by approximately 9,400,000 men and women of the country. Of this number, it is estimated that 9,306,000, or 99 per cent, subscribed in amounts ranging from \$50 to \$50,000, the aggregate of such subscriptions being \$2,488,469,350. The fact that such a vast number purchased bonds is significant of the widespread interest of the people in the purposes of the war and of their determined

support of the Government in all measures required for its vigorous prosecution.

In conformity with the original announcement, I accepted 50 per cent of the oversubscription, making the total issue \$3,808,766,150.

The following table shows the subscriptions and allotments by Federal reserve districts:

*Second Liberty loan subscriptions and allotments of subscriptions by Federal reserve districts.*

Federal reserve district.	\$50 to \$10,000, inclusive.		\$10,050 to \$50,000, inclusive.		\$50,050 to \$100,000, inclusive.	
	Subscriptions.	Allotment.	Subscriptions.	Allotment.	Subscriptions.	Allotment.
Boston.....	\$186,136,050	\$186,136,050	\$73,581,100	\$73,581,100	\$50,363,350	\$45,327,050
New York.....	441,101,150	441,101,150	168,326,200	168,326,200	100,722,650	90,650,400
Philadelphia.....	135,278,500	135,278,500	41,180,450	41,180,450	27,681,100	24,913,000
Cleveland.....	186,121,600	186,121,600	79,545,600	79,545,600	48,352,850	43,517,600
Richmond.....	97,792,000	97,792,000	38,442,850	38,442,850	19,221,750	17,299,600
Atlanta.....	51,635,500	51,635,500	12,848,600	12,848,600	6,574,200	5,916,800
Chicago.....	322,122,900	322,122,900	82,080,700	82,080,700	41,718,300	37,546,500
St. Louis.....	79,417,550	79,417,550	24,916,250	24,916,250	11,026,800	9,924,150
Minneapolis.....	89,171,600	89,171,600	18,537,050	18,537,050	10,284,450	9,256,050
Kansas City.....	80,042,250	80,042,250	27,389,400	27,389,400	11,132,700	10,019,450
Dallas.....	53,556,500	53,556,500	11,292,300	11,292,300	4,783,250	4,304,950
San Francisco.....	144,550,500	144,550,500	43,402,750	43,402,750	28,004,500	25,204,050
Total.....	1,866,926,100	1,866,926,100	621,543,250	621,543,250	359,865,900	323,879,600

Federal reserve district.	\$100,050 to \$200,000, inclusive.		Over \$200,000.		Total.	
	Subscriptions.	Allotment.	Subscriptions.	Allotment.	Subscriptions.	Allotment.
Boston.....	\$31,734,450	\$23,800,850	\$135,135,100	\$78,868,650	\$476,950,050	\$407,713,700
New York.....	68,166,700	51,125,050	772,136,750	399,982,100	1,550,453,450	1,151,184,900
Philadelphia.....	17,892,450	13,419,350	158,317,750	80,335,700	380,350,250	295,127,000
Cleveland.....	35,487,950	26,616,000	136,598,800	73,986,400	486,106,800	409,787,200
Richmond.....	10,981,350	8,236,050	34,774,550	20,811,200	201,212,500	182,581,700
Atlanta.....	6,730,800	5,048,100	12,906,650	7,494,050	90,695,750	82,943,050
Chicago.....	26,978,050	20,233,550	112,953,400	63,971,950	585,833,350	525,955,600
St. Louis.....	7,117,300	5,338,000	61,802,850	30,526,250	184,280,750	150,122,200
Minneapolis.....	9,530,450	7,147,850	13,409,100	7,859,900	140,932,650	131,972,450
Kansas City.....	8,463,500	6,347,650	23,097,900	12,750,750	150,125,750	130,549,500
Dallas.....	3,917,800	2,933,350	4,350,000	2,475,000	77,899,850	74,567,100
San Francisco.....	15,220,000	11,415,000	61,493,400	35,689,450	292,671,150	260,261,750
Total.....	242,220,800	181,665,800	1,526,976,250	814,751,400	4,617,532,300	3,808,766,150

Allotment plan:

Subscriptions.		Allotment.	
Up to and including \$50,000.....	\$2,488,469,350	100 per cent.....	\$2,488,469,350
Over \$50,000 up to and including \$100,000.....	359,865,900	90 per cent but not less than \$50,000 bonds.....	323,879,600
Over \$100,000 up to and including \$200,000.....	242,220,800	75 per cent but not less than \$90,000 bonds.....	181,665,800
Over \$200,000 up to and including \$1,000,000.....	756,586,700	60 per cent but not less than \$150,000 bonds.....	455,690,300
Over \$1,000,000 up to and including \$8,000,000.....	470,425,600	50 per cent but not less than \$600,000 bonds.....	235,582,300
Over \$8,000,000 up to and including \$30,000,000.....	249,963,950	41.20 per cent but not less than \$4,000,000 bonds.....	103,071,200
\$50,000,000.....	50,000,000	\$40.8152 per cent.....	20,407,600
Total subscriptions.....	\$4,617,532,300	Total allotment.....	3,808,766,150

The percentage of oversubscription, by Federal reserve districts, was as follows:

Federal reserve districts.	Total subscriptions received.	Quota.	Per cent of over-subscription.
Boston.....	\$476,950,050	\$300,000,000	59
New York.....	1,550,453,450	900,000,000	72
Philadelphia.....	380,350,250	250,000,000	52
Cleveland.....	486,106,800	300,000,000	62
Richmond.....	201,212,500	120,000,000	68
Atlanta.....	90,695,750	80,000,000	13
Chicago.....	585,853,350	420,000,000	39
St. Louis.....	184,280,750	120,000,000	54
Minneapolis.....	140,932,650	105,000,000	34
Kansas City.....	150,125,750	120,000,000	25
Dallas.....	77,899,850	75,000,000	4
San Francisco.....	292,671,150	210,000,000	39
Total.....	4,617,532,300	3,000,000,000	54

It is to the credit of the country that every Federal reserve district exceeded its quota of the \$3,000,000,000 of bonds offered. The success of the second loan, like that of the first, was a distinct triumph for the people of the United States. It not only demonstrated their ability, patriotism, and resources, but augurs the certain success of any future loans that may be offered by the Government.

This great loan would have been impossible without the loyal support and cooperation of the people of the country, but even that support could not have been secured except for the indefatigable, unselfish, and earnest work of hundreds of thousands of splendid men and women throughout the United States, who threw themselves into the task without reservation. I wish to record thanks to all these splendid volunteers and patriots, and particularly to the bankers of America; the Liberty loan organizations which were formed in every State, city, town, and community in the United States; the women of the country, who made a distinctive fight for the Liberty loan through their own organizations; the Boy Scouts and Girl Scouts; the newspapers and periodicals which gave, as in the first Liberty loan, the most effective, unselfish, and generous support, through their columns and otherwise; the press associations, the business houses, the various patriotic organizations, cooperative and fraternal societies, and other organizations throughout the length and breadth of the land which so generously and earnestly gave their services to the great cause. Thanks are due also to those employers who, in such large numbers, gave the fullest opportunity to their employees to subscribe to the loan upon terms commensurate with their ability to make the required payments.

I should like to make special mention of the soldiers and sailors of America, who came forward with subscriptions amounting to



more per capita than those received from the civil population. These gallant men are not only giving their services and their lives to their country but are lending their money as well to strengthen the Government in this great war for America's rights and world democracy.

As in the case of the first loan, every effort was made to facilitate the payment for subscriptions to the second loan, and subscribers were permitted to pay in the following installments: Two per cent with application; 18 per cent on November 15, 1917; 40 per cent on December 15, 1917; 40 per cent on January 15, 1918.

For the second loan the Federal reserve banks, as fiscal agents, issued their own receipts for payments received on bond subscriptions allotted, and the definitive bonds on full-paid subscriptions will be delivered at the time payment is completed, or very shortly thereafter, thus obviating the issue of interim certificates in the name of the Secretary of the Treasury.

During the second Liberty loan campaign it was possible to place on sale for over-the-counter deliveries, on full-paid subscriptions not exceeding \$1,000 each, a large amount of coupon bonds of the \$50, \$100, \$500, and \$1,000 denomination. Prior to the close of the campaign the following bonds had been furnished Federal reserve banks for this purpose:

Denominations.	Number of bonds.	Value.
\$50.....	327,814	\$41,390,700
\$100.....	961,863	96,136,300
\$500.....	99,097	49,548,500
\$1,000.....	304,752	304,752,000
Total....	2,193,526	491,877,500

#### TREASURY CERTIFICATES OF INDEBTEDNESS.

The Secretary of the Treasury was authorized, under the act approved April 24, 1917, to issue Treasury certificates of indebtedness to the extent of \$2,000,000,000 outstanding at any one time and at a rate of interest not to exceed  $3\frac{1}{2}$  per cent per annum. The authorized amount outstanding at any one time was increased to \$4,000,000,000, and the rate of interest was left to the discretion of the Secretary of the Treasury by the act approved September 24, 1917. The maturity of these certificates is limited to not exceeding one year.

The issuance of short-time certificates of this character has greatly simplified the large financial operations of the Government and facilitated the enormous transfers of credit involved in the bond issues of the Liberty loans. Most of the certificates have been issued with a maturity of from one to three months. The proceeds from

these issues have been used, in anticipation of receipts from long-term bonds, to meet the immediate needs of the Government and to extend credit to the foreign nations engaged in the war with Germany. The certificates have been sold quickly through the Federal reserve banks, the fiscal agents of the Government, and have been a means of providing for the requirements of the Treasury during the intervals between the sales of Liberty bonds.

In connection with both the first and second Liberty loans, the policy was adopted of issuing large amounts of certificates in advance of the bond issues and authorizing their acceptance as payments on bonds allotted. By this means a large part of each issue was absorbed in advance of its date, with the result that the same proportion of transfers of credit involved in the loan had been adjusted before the dates of payments on subscriptions. This method of temporary financing has proved wise and beneficial and has prevented disturbance in the money market which might have resulted if the operation had not been eased over a long period in this manner.

The total amount of certificates of indebtedness issued to November 1 was \$3,388,698,000. Of this amount \$50,000,000 were issued on March 31, 1917, before the war under the act approved March 3, 1917, in anticipation of internal-revenue taxes payable in June, 1917. Consequently the total amount of certificates issued on account of the war under the acts approved April 24, 1917, and September 24, 1917, was \$3,338,698,000. A large part of these certificates have matured and been canceled.

The following table shows in detail the issuance of certificates through Federal reserve banks, the date of issue, the date of maturity, and the rate of interest:

*Treasury certificates of indebtedness.*

Authorizing act.	Date of issue.	Date of maturity.	Rate.	Total amount.	Issued through Federal Reserve Bank of—					
					Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.
Mar. 3, 1917.....	Mar. 31, 1917	June 29, 1917	<i>Per cent.</i> 2	\$50,000,000	\$3,000,000	\$20,000,000	\$3,500,000	\$3,500,000	\$2,000,000	\$1,500,000
Apr. 24, 1917.....	Apr. 25, 1917	June 30, 1917	3	268,205,000	15,800,000	136,150,000	14,000,000	14,000,000	5,350,000	8,000,000
Do.....	May 10, 1917	July 17, 1917	3	200,000,000	12,167,000	98,512,000	10,000,000	15,000,000	2,753,000	2,605,000
Do.....	May 25, 1917	July 30, 1917	3½	200,000,000	11,200,000	125,300,000	9,000,000	10,800,000	2,000,000	1,700,000
Do.....	June 8, 1917	.....do.....	3½	200,000,000	18,200,000	100,500,000	10,400,000	19,100,000	3,600,000	1,000,000
Do.....	Aug. 9, 1917	Nov. 15, 1917	3½	300,000,000	19,400,000	175,000,000	12,800,000	33,700,000	2,800,000	4,300,000
Do.....	Aug. 28, 1917	Nov. 30, 1917	3½	250,000,000	15,140,000	152,938,000	9,882,000	24,157,000	7,235,000	4,848,000
Do.....	Sept. 17, 1917	Dec. 15, 1917	3½	300,000,000	12,171,000	204,347,000	8,850,000	25,113,000	3,180,000	2,280,000
Total.....				1,718,205,000						
Sept. 24, 1917.....	Sept. 26, 1917	Dec. 15, 1917	4	400,000,000	22,174,000	212,100,000	20,000,000	34,209,000	7,004,000	8,289,000
Do.....	Oct. 11, 1917	Oct. 18, 1917	4	100,000,000		100,000,000				
Do.....	Oct. 16, 1917	.....do.....	4	10,000,000		10,000,000				
Do.....	Oct. 17, 1917	.....do.....	4	20,000,000		20,000,000				
Do.....	Oct. 18, 1917	Nov. 22, 1917	4	385,197,000	30,149,000	179,475,000	24,000,000	38,863,000	8,323,000	6,535,000
Do.....	Oct. 24, 1917	Dec. 15, 1917	4	685,296,000	33,010,000	543,683,000	13,600,000	26,471,000	11,472,000	5,883,000
Do.....	Oct. 29, 1917	Oct. 31, 1917	2	20,000,000		20,000,000				
Total.....				1,620,493,000						
Grand total under acts of Apr. 24 and Sept. 24, 1917.				3,338,698,000						

*Treasury certificates of indebtedness—Continued.*

Authorizing act.	Date of issue.	Date of maturity.	Rate.	Issued through Federal Reserve Bank of—						
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury.
Mar. 3, 1917.....	Mar. 31, 1917	June 29, 1917	<i>Per cent.</i> 2	\$5,000,000	\$2,500,000	\$2,000,000	\$2,500,000	\$2,000,000	\$2,500,000	.....
Apr. 24, 1917.....	Apr. 25, 1917	June 30, 1917	3	16,400,000	10,400,000	2,500,000	8,000,000	7,000,000	20,000,000	\$10,605,000
Do.....	May 10, 1917	July 17, 1917	3	24,893,000	7,045,000	4,500,000	9,509,000	5,525,000	7,500,000	.....
Do.....	May 25, 1917	July 30, 1917	3½	16,600,000	7,200,000	2,400,000	7,200,000	2,400,000	4,200,000	.....
Do.....	June 8, 1917	.....do.....	3½	19,800,000	8,100,000	5,200,000	5,600,000	3,300,000	5,200,000	.....
Do.....	Aug. 9, 1917	Nov. 15, 1917	3½	15,600,000	7,900,000	3,700,000	7,100,000	4,700,000	13,000,000	.....
Do.....	Aug. 28, 1917	Nov. 30, 1917	3½	15,095,000	4,188,000	2,025,000	4,542,000	2,430,000	7,520,000	.....
Do.....	Sept. 17, 1917	Dec. 15, 1917	3½	21,169,000	4,874,000	2,000,000	4,619,000	2,367,000	9,030,000	.....
Sept. 24, 1917.....	Sept. 26, 1917	Dec. 15, 1917	4	35,629,000	11,000,000	7,000,000	9,000,000	10,595,000	23,000,000	.....
Do.....	Oct. 11, 1917	Oct. 18, 1917	4	.....	.....	.....	.....	.....	.....	.....
Do.....	Oct. 16, 1917	.....do.....	4	.....	.....	.....	.....	.....	.....	.....
Do.....	Oct. 17, 1917	.....do.....	4	.....	.....	.....	.....	.....	.....	.....
Do.....	Oct. 18, 1917	Nov. 22, 1917	4	32,963,000	12,710,000	9,541,000	10,600,000	12,038,000	20,000,000	.....
Do.....	Oct. 24, 1917	Dec. 15, 1917	4	18,141,000	5,028,000	5,205,000	2,178,000	7,217,000	13,408,000	.....
Do.....	Oct. 29, 1917	Oct. 31, 1917	2	.....	.....	.....	.....	.....	.....	.....

LOANS TO FOREIGN GOVERNMENTS.

By the acts of Congress of April 24, 1917, and September 24, 1917, authority was vested in the Secretary of the Treasury, on behalf of the United States, with the approval of the President, to establish credits in favor of foreign Governments engaged in war with the enemies of the United States, and, to the extent of the credits so established, from time to time, to purchase at par from such foreign Governments, respectively, their several obligations, such obligations under the authority of the act of April 24 to bear the same rate of interest and to contain in their essentials the same terms and conditions as those of the United States issued under authority of the act, and under the terms of the act of September 24, to bear such rate or rates of interest, not less than the bonds of the United States, to mature at such date or dates, not later than the bonds of the United States then last issued under authority of either act, and to contain such terms and conditions as might from time to time be determined by the Secretary of the Treasury.

A total appropriation of \$7,000,000,000 was provided for these purposes, \$3,000,000,000 by the earlier act and \$4,000,000,000 by the later. Under these authorizations credits have been established in favor of the Governments of Great Britain, France, Italy, Russia, Belgium, and Serbia, and advances have been made to those Governments as indicated in the following tabulation, which includes all such credits and advances up to November 1, 1917:

Country.	Loans and credits agreed upon.	Loans made.	Balances under established credits.
Great Britain.....	\$1,425,000,000	\$1,425,000,000	.....
France.....	820,000,000	820,000,000	.....
Italy.....	500,000,000	255,000,000	\$245,000,000
Russia <sup>1</sup> .....	325,000,000	159,700,000	165,300,000
Belgium.....	58,000,000	54,500,000	3,900,000
Serbia.....	3,000,000	3,000,000	.....
Total.....	3,131,400,000	2,717,200,000	414,200,000

<sup>1</sup> Of the credits and loans in favor of the Russian Government, \$5,000,000 represents a loan to the Roumanian Government, the advance being made in this manner through the Russian Government in the absence of a Roumanian representative in the United States who could negotiate a direct loan to his Government.

The established credits indicated in the above table cover the period from the date of the passage of the earlier act, April 24, 1917, up to November 1, 1917, or a little more than six months. On the basis of the requests being made on the Treasury it was estimated that credits aggregating approximately \$500,000,000 per month would be required to meet the urgent war needs of the foreign Governments receiving advances from the United States. With a balance of about \$4,000,000,000 remaining available for the period beginning November 1, 1917, and with these credits averaging about \$500,000,000

monthly, it is anticipated that the appropriation will be ample to meet the requirements to the close of the fiscal year.

In negotiating these loans the judgment of the Secretary has been determined very largely by what was represented to him as the actual necessities for the purchase of supplies and materials and other requirements in carrying on the war. After obtaining all light possible as to the reasons for such necessities, if it was determined that a loan should be made it was then submitted to the President, and, if he approved, a credit of the sum indicated was established and drawn against from time to time as the cash was needed to meet those requirements.

In conducting these financial relations with the allied Governments every possible effort has been made to obtain the maximum results from the credits established. In August, 1917, formal arrangements were entered into by the Secretary of the Treasury, with the approval of the President, on behalf of the United States, and by representatives of the allied Governments for the creation of a commission, with headquarters at Washington, through which all purchases made by those Governments in the United States shall proceed. The commission is composed of Bernard M. Baruch, Robert S. Lovett, and Robert S. Brookings. These gentlemen are also members of the War Industries Board of the Council of National Defense, and by reason of this relation are able to coordinate the purchases of the United States Government with the purchases of the allied powers.

The obligations which have been purchased under the terms of the acts referred to are in the form of short-term or demand certificates of indebtedness signed by the duly authorized representatives of the respective Governments receiving advances of funds. These obligations under their terms shortly will be converted, at par, with an adjustment of accrued interest, into an equal par amount of gold bonds of the Governments concerned. Interest on these demand obligations was first placed at 3 per cent per annum, and shortly thereafter increased to  $3\frac{1}{4}$  per cent per annum, these rates being established to conform to the rates paid by the Government of the United States on its short-term certificates of indebtedness issued under authority of the act of April 24, 1917, in anticipation of receipts from the sale of the bonds of the first Liberty loan. Subsequently, and coincident with the sale of these bonds, the rate was raised to  $3\frac{1}{2}$  per cent per annum, thus conforming with the rate carried by the bonds. For obligations purchased since the approval of the act of September 24, 1917, the rate was placed at  $4\frac{1}{4}$  per cent per annum.

By the terms of this act the normal rate of interest to be borne by the obligations of the United States issued thereunder could not exceed 4 per cent per annum. At the same time it rendered the

bonds thus issuable exempt from certain classifications of taxes, thereby substantially increasing the cost to the Government of the money received from the sale of its obligations by diminishing the amount which it might in turn take from its citizens in taxes. The rate of interest to be charged on the loans to foreign Governments under the terms of the act was not definitely fixed, but was left in the discretion of the Secretary, though a minimum was fixed. In the exercise of that discretion it was determined to fix the rate at  $4\frac{1}{4}$  per cent per annum, the additional one-quarter per cent being added to compensate in part at least the loss to the Government due to the tax-exemption features on its own obligations above referred to and the cost incurred by the United States of issuing its own bonds. This rate in turn will be further increased in case there should be higher rates of interest paid by the United States during the continuance of the war for the moneys that it may invest in the purchase of foreign obligations.

#### WAR-SAVINGS CERTIFICATES.

In order that every man, woman, and child in the country, however small their means, may be given an opportunity to assist the Government in the financing of the war, I have determined upon an extensive campaign for the sale of war-savings certificates. The issuance of these securities was authorized by the act approved September 24, 1917, in an amount not to exceed \$2,000,000,000.

In addition to assisting the Government in the prosecution of the war it is confidently expected that these certificates will greatly encourage thrift and economy among the people of the country. Liberty bonds are offered in denominations of \$50 and upward. They do not present a convenient form of investment to those who wish to accumulate savings in small amounts and put their funds in obligations of the Government. There are many mechanical and practical difficulties in the way of issuing bonds in large amounts of denominations below \$50. The demand for such securities will be met by war-savings certificates.

The simplest possible plan has been evolved for the issuance of the certificates to the public. Under it any person may invest amounts as small as 25 cents at a time at post offices, banks, or trust companies, and at many places where accredited persons will act as selling agents. The campaign will be inaugurated on Monday, December 3, 1917. The certificates will be dated January 2, 1918, and will mature January 1, 1923—that is, five years after date.

These obligations of the United States will be evidenced by a war-savings stamp costing from \$4.12 to \$4.23, according to the month in which purchased and having a maturity value of \$5, and thrift stamps costing 25 cents may be accumulated towards paying for a war-savings stamp.

During December, 1917, and January, 1918, war-savings certificate stamps will be sold at \$4.12 each. At the beginning of each of the succeeding months of 1918, starting February 1, the cost of a stamp will increase 1 cent per month. The difference between the purchase price paid at any time during 1918 and \$5 represents the interest the Government will pay the holder. This interest is at the rate of 4 per cent per annum, compounded quarterly on the average price of the stamps during 1918.

With the first war-savings stamp bought, the purchaser will obtain a war-savings certificate, containing blank spaces for 20 such stamps. If the 20 spaces are filled during December, 1917, or January, 1918, the cost to the purchaser will be \$4.12 for each stamp or \$82.40 for the filled certificate, and on January 1, 1923, the Government will redeem the certificate at \$100, giving the holder \$17.60 for the use of his money.

Thrift stamps, costing 25 cents each, are from time to time as purchased to be affixed to thrift cards, which will be supplied without cost. Thrift stamps will not bear interest, but a thrift card, when filled at a cost of \$4, may be exchanged for a war-savings stamp bearing interest at 4 per cent, compounded quarterly, merely by turning the card into the post office, bank, or other sales agency and paying the difference between \$4 and the current price of a war-savings stamp.

The privilege of surrendering a certificate to the Government and receiving the cost thereof, plus interest at the rate of about 3 per cent, has been provided for the convenience of those who may have bought certificates and later find themselves in need of their money. Upon 10 days' written notice after January 2 next, postmasters will pay all certificates at their cost to purchasers, plus an increase of 1 cent a month on each war-savings stamp on the certificate surrendered.

The Treasury Department is receiving the cordial cooperation of the Post Office Department in the sale of these certificates. The Postmaster General, at the request of the Secretary of the Treasury, has prescribed regulations requiring employees of the Post Office Department and the Postal Service to give effective assistance and cooperation to carry out the plan.

The details of the offering of war-savings certificates are set forth in Treasury Department Circular No. 94 (Exhibit E).

#### THE FEDERAL RESERVE SYSTEM.

America's entrance into the war was accompanied by no shock or financial panic, nor was there the slightest flurry in financial circles when the decision was announced. Happily for America, the Federal Reserve System was established in 1914. It has been subjected to supreme tests, both preceding and following the declaration of



hostilities, and has measured up to every expectation and to every requirement. Without this system it would be impossible to finance our enormous domestic and foreign trade, to raise the tremendous credits required to assist the foreign governments making common cause with us against Germany, and to take care of the extraordinary expenditures entailed by our part in the war.

The Federal Reserve System during the past year has grown enormously, while widening materially the general scope of its activities and usefulness. The system was inaugurated on November 16, 1914. The total assets of the 12 Federal reserve banks on November 17, 1916, amounted to \$943,419,000. On November 16, 1917, after the expiration of three years, the assets of these banks amounted to \$3,012,406,000. The gold held by the Federal reserve banks and the Federal reserve agents, which a year ago amounted to \$674,103,000, on November 16, 1917, had reached the enormous sum of \$1,584,328,000.

During the past year the Federal reserve banks, through the Federal Reserve Bank of New York, arranged for the establishment of reciprocal accounts in various foreign countries; in England with the Bank of England; in France with the Bank of France; and in Italy with the Bank of Italy, though it is not expected that transactions between the reserve banks and the banks of belligerent countries will assume large proportions before the conclusion of the war. Arrangements have also been made for the opening of reciprocal accounts with the Philippine National Bank of Manila through the Federal Reserve Banks of San Francisco and New York.

The facilities and advantages of the system have been enlarged and increased during the year by the opening of branch banks at important centers in different Federal reserve districts, including Portland, Oreg., Seattle and Spokane, Wash., and Omaha, Nebr., and authority has also been given for the establishment of additional branches at Denver, Cincinnati, Louisville, Pittsburgh, and Baltimore.

The Federal reserve banks have assumed new and extremely important duties since the outbreak of the war in connection with Government finances. The Secretary of the Treasury on March 31, 1917, placed the first temporary Government loan through the Federal reserve banks by selling to the 12 reserve banks \$50,000,000 of Treasury 90-day certificates of indebtedness, which were taken by the several banks at a 2 per cent interest rate. These certificates were issued before the war in anticipation of internal-revenue taxes payable in June. Since the outbreak of the war the Treasury has placed through the 12 reserve banks, which have in turn distributed them largely among their member banks and other cus-

tomers, short-term Treasury certificates of indebtedness to the extent of \$3,338,698,000 at rates varying from 3 to 4 per cent.

These certificates of indebtedness, as hereinbefore stated, are being issued from time to time, usually with maturities of 60 to 90 days, to provide temporarily for war-time requirements pending the receipt of income and other taxes and the proceeds of the sales of Liberty bonds, and are redeemed as these funds are paid into the Treasury.

When the first Liberty loan of \$2,000,000,000 was subscribed for in June last the subscriptions, collections, and payments were also handled through the 12 reserve banks, and the settlements were made in such a way that no stringency in the money market was occasioned. The first Liberty loan was sold and paid for between June 15 and August 31, 1917, and it is interesting to note that the reports of the national banks show that between the calls of May 1, 1917, and September 11, 1917, embracing the period in which the first Liberty loan of \$2,000,000,000 was taken up and paid for, the national banks of the country, instead of being drained of their resources through these vast collections by the Government, actually showed an increase of \$154,000,000 in the sum total of their deposits for that period.

The payments for the second Liberty loan were made with the same ease that marked the settlements for the first loan.

The Federal Reserve System has been of incalculable value during this period of war financing on the most extensive scale ever undertaken by any nation in the history of the world. It would have been impossible to carry through these unprecedented financial operations under our old banking system. The effective machinery afforded by the Federal reserve banks has permitted the Government to execute its plans without a tremor of disturbance. Great credit is due the 12 Federal reserve banks for their broad grasp of the situation and their intelligent and comprehensive cooperation. The organizations which they perfected under the direction of the Treasury Department contributed greatly to the phenomenal success of the Liberty loans.

*Amendments to the Federal reserve act.*

As a result of the experience gained during the first two years of the operation of the system it was found desirable, during the past year, to amend certain sections of the Federal reserve act, and this was done by acts of Congress approved September 7, 1916, and June 21, 1917.

By these amendments the powers and authority of the Federal Reserve Board are strengthened and enlarged. The board is given power to authorize or require the establishment by the reserve banks of branches or agencies in this and in foreign countries. Provision is made for perfecting the collection of checks and drafts at par

throughout the country. The authority of the board to confer power upon member banks to accept, up to 100 per cent of the capital and surplus of the accepting bank, foreign and domestic drafts and bills of exchange, properly safeguarded, is restored. The amendments provide for a more comprehensive mobilization of gold in the reserve banks and additional elasticity is secured to note issues without diminishing the security of Federal reserve notes. The issuance of Federal reserve notes, on the security of 15-day promissory notes of member banks, secured either by eligible commercial paper or bonds and notes of this Government, is also authorized.

One of the most important amendments directs that the reserve of all member banks shall be carried solely in the Federal reserve banks, and the percentage of reserve required is materially reduced, leaving optional with the banks the amount of additional cash which they shall carry in their own vaults for local currency requirements. Another amendment allows State banks entering the system to retain their full charter or statutory rights as State banks or trust companies without undue restriction, and authorizes the directors of the Federal reserve banks in their discretion to accept examinations made by the State authorities in lieu of examinations by examiners selected or approved by the Federal Reserve Board. Furthermore, State banks are now authorized to withdraw from the system on six months' written notice. There were also other minor amendments which related mainly to matters of detail or local management.

By some of the foregoing amendments the obstacles which have heretofore prevented State institutions from entering the system have been removed; and the numerous applications for membership which have already been received indicate that a broad general movement is now under way which it is hoped will before long result in securing for our country a more solid and unified system, embracing in its membership not only a great majority, but virtually all of the important banks and banking institutions of the country.

Intelligent men all over the country are beginning to realize that the financial power of the United States should be strengthened to the utmost limit if we are to meet successfully the tremendous strain upon our resources occasioned by our own part in the war and by the credits which it is essential that we should extend to the foreign governments cooperating with us in the war and if we are to be equal to the demands, in a large measure, at least, of world leadership which will inevitably be thrust upon us as a result of the war. Financial strength can come alone from a consolidation of the financial power of the country under one homogeneous system. It can not be had under the present arrangement, involving as it does 49 separate banking systems or banking controls in the United States. In the Federal system, we have the one cohesive and powerful financial organization in the country. In addition to the Federal system we

have 48 different systems, authorized by and administered under the laws of each of the States of the Union. This is a serious element of weakness and will be proven so when the test of greatest responsibility and need comes. We must be prepared for a larger measure of international demand upon our resources in the future than ever before in the past. Self-interest alone should impel every eligible State bank in the country to take membership in the Federal Reserve System; but, in addition to that, in this grave time of national peril, patriotism should combine with self-interest to make them take that course. It is my earnest hope that the State banks of the United States will see this question in its proper light. They have been joining the Federal Reserve System recently in greater numbers than ever before, but progress should be even more rapid. The Federal reserve law is now so liberal to State banks that they get nothing but advantages by joining the system, while they are bound to suffer serious disadvantages, especially in time of test and trial, if they remain outside.

#### THE STOCK OF GOLD.

The gold monetary stock (coin and bullion used as money) in the United States on November 1, 1917, is estimated at \$3,041,500,000. The increase in the past 10 months has been \$174,500,000; in the past three years \$1,236,500,000; while in the past five years it has been \$1,161,333,000. In five years the portion of the world's gold monetary stock held by the United States has increased from approximately one-fifth to more than one-third.

#### CONVERSION OF $3\frac{1}{2}$ PER CENT BONDS OF THE FIRST LIBERTY LOAN.

In consequence of the issue of the second Liberty loan at 4 per cent the right to convert the  $3\frac{1}{2}$  per cent bonds of the first Liberty loan into 4 per cent bonds arose on November 15, the date borne by the bonds of the second Liberty loan. At the time of this writing it is not known whether the conversion privilege will be exercised in large measure or not. As conversion operations must be handled coincident with the issue of the bonds of the second Liberty loan, and just before the first interest payment date for the bonds of the first Liberty loan, the facilities of the Treasury Department and of the Federal reserve banks will be strained to the utmost to care for the situation, particularly if any great number of holders of the bonds of the first issue immediately present their bonds for conversion. To care for the situation, in a measure, coupon interest payments on bonds converted will be made through adjustment coupons attached to the 4 per cent bonds issued upon conversion. These special coupons will care for interest at  $3\frac{1}{2}$  per cent from June 15 to November 15 and at 4 per cent from November 15 to December 15, or at  $3\frac{1}{2}$  per cent from June 15 to December 15.

The conversion provisions are covered in Treasury Department Circular No. 93. (Exhibit F.)

## DEPOSITS OF PUBLIC FUNDS.

Under the provisions of the acts approved April 24 and September 24, 1917, authorizing the issuance of certificates of indebtedness and bonds to meet expenditures incident to the war, authority was given to deposit with incorporated banks and trust companies subscribing to the various issues of bonds and certificates the proceeds arising from their subscription payments thereto.

While such deposits were necessarily of a temporary character, they nevertheless served to prevent any unusual disturbance of the money market or business conditions throughout the country.

In connection with the issues of certificates of indebtedness prior to the first Liberty loan, 134 national and 100 State banks and trust companies in six Federal reserve districts made application and were accordingly designated as depositories for these funds.

Subsequently, 1,251 national and 780 State banks and trust companies in the 12 Federal reserve districts made application and were designated as depositories of public moneys to enable them to make payment by credit for bonds of the first Liberty loan and to receive cash deposits of funds realized from the sale of said bonds. A total of \$860,117,491.91 of Liberty loan funds was deposited with these banks, every dollar of which has since been gradually withdrawn through the Federal reserve banks and credited in the Treasurer's general account.

Prior to the second Liberty loan, the number of special depositories was further increased by 83 national and 72 State banks and trust companies which subscribed for certificates of August 9.

The above deposits were made under Department Circular No. 81 (Exhibit G).

All designations made subsequent to August 9 and prior to October 6 covered deposits to be made on account of the sale of both certificates of indebtedness and Liberty loan bonds, and were made under Department Circular No. 81. Designations made after October 6 likewise covered the issue of both certificates and bonds, and were made under the provisions of Department Circular No. 92 (Exhibit H).

At the close of business on November 13, 1917, the Secretary had designated 1,903 national and 1,343 State banks and trust companies with authority to receive deposits on account of their subscriptions to any one or all of the various issues of bonds and certificates of indebtedness without the necessity of making application and being designated each time they subscribe to certificates and bonds and desire to pay for them by credit.

Summarizing the foregoing by Federal reserve districts:

*Number of national banks and State banks and trust companies in each Federal reserve district designated as special depositaries.*

District.	Number of national banks.	Number of State banks and trust companies.	Total number of depositaries created.
Boston.....	173	92	265
New York.....	280	210	490
Philadelphia.....	206	115	321
Cleveland.....	205	120	325
Richmond.....	204	180	384
Atlanta.....	125	87	212
Chicago.....	250	226	476
St. Louis.....	119	97	216
Minneapolis.....	172	186	358
Kansas City.....	162	73	235
Dallas.....	137	41	178
San Francisco.....	195	163	358
Total.....	2,228	1,590	3,818

Interest at the rate of 2 per cent per annum is charged for these deposits, and at the close of business October 31, 1917, the Federal reserve banks had reported that there had been collected through them \$1,443,956.42.

The following table shows the amounts of interest collected upon all public deposits during each of the past five fiscal years:

Year ending June 30—

1913.....	\$122, 218. 89
1914.....	1, 409, 426. 07
1915.....	1, 222, 706. 93
1916.....	791, 671. 45
1917.....	1, 061, 992. 07

#### EXPORTS OF COIN, BULLION, AND CURRENCY AND TRADING WITH THE ENEMY.

The act of June 15, 1917, vested in the President the power to prohibit by proclamation the export from this country of any article mentioned in such proclamation except at such time and under such regulations as the President might prescribe. Accordingly the President on September 7, 1917, issued a proclamation to the effect that—except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely: Coin, bullion, and currency shall not, on and after the 10th day of September, in the year one thousand nine hundred and seventeen, be exported from or shipped from or taken out of the United States or its Territorial possessions \* \* \*.

By Executive order of the same date the President directed that the regulations, orders, limitations, and exceptions prescribed in relation to the exportation of coin, bullion, and currency be administered by and under the authority of the Secretary of the Treasury, and upon the recommendation of the Secretary of the Treasury prescribed regulations providing that application for permission to export coin, bullion, or currency must be filed with a Federal reserve bank, which would transmit the application to the Federal Reserve Board. The

board, subject to the approval of the Secretary of the Treasury, was authorized to permit or refuse the exportation.

In pursuance of the Executive order the Federal Reserve Board, with the approval of the Secretary of the Treasury, issued regulations governing the administrative procedure with regard to the exportation of coin, bullion, and currency. (Exhibit I.)

At the time of issue of the above proclamation the United States was practically the only large country freely parting with the precious metals, and as a result there was a tendency to transfer to New York by means of exchange operations balances due by foreign countries and to export gold from the United States in payment of such balances. In these circumstances it became necessary for the protection of the gold reserve of the United States to place restrictions on the export of gold.

In the exercise of these powers no obstacle has been placed in the way of the free exportation of silver bullion or silver coin of foreign mintage, nor upon the export of United States notes, national-bank notes, or Federal reserve notes, nor upon Canadian silver coin or currency; but the exportation of gold has not been permitted except in those cases in which unusual circumstances have seemed to justify the issue of licenses for its export. The department has not, however, rested content with a negative policy of prohibition, but has initiated a series of negotiations having for their purpose the substitution of arrangements which, while avoiding the necessity for large exports of gold, would yet stabilize the exchanges between the United States and neutral countries. Progress in these negotiations has been made in various directions, although none of the negotiations has yet been carried to a final conclusion. By stabilizing the exchanges between the United States and any neutral country it will be possible to maintain with such country a course of trade much more nearly normal than if exchange rates continued subject to violent and erratic fluctuations. It is a pleasure to record that neutral countries have entered on these negotiations in a cordial spirit of cooperation, and it is hoped that arrangements may shortly be concluded with various countries.

Under the act approved October 6, 1917, commonly known as the trading-with-the-enemy act, wide powers were vested in the President, which, under Executive order of October 12, 1917, the President allocated to various departments of the Government.

By said Executive order a War Trade Board was established, consisting of representatives, respectively, of the Secretary of State, of the Secretary of the Treasury, of the Secretary of Agriculture, of the Secretary of Commerce, of the Food Administrator, and of the United States Shipping Board. The following extract from the Executive order deals with the functions confided to the Secretary of the Treasury:

## SECRETARY OF THE TREASURY.

X. I hereby vest in the Secretary of the Treasury the executive administration of any investigation, regulation, or prohibition of any transaction in foreign exchange, export or earmarking of gold or silver coin, or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, or between residents of one or more foreign countries, by any person within the United States; and I hereby vest in the Secretary of the Treasury the authority and power to require any person engaged in any such transaction to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed.

XI. I further hereby vest in the Secretary of the Treasury the executive administration of the provisions of subsection (c) of section 3 of the trading with the enemy act relative to sending, or taking out of, or bringing into, or attempting to send, take out of, or bring into, the United States, any letter, writing or tangible form of communication, except in the regular course of the mail; and of the sending, taking, or transmitting, or attempting to send, take, or transmit, out of the United States, any letter, or other writing, book, map, plan or other paper, picture, or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy. And said Secretary of the Treasury is hereby authorized and empowered to issue licenses to send, take or transmit out of the United States anything otherwise forbidden by said subsection (c) and give such consent or grant such exemption in respect thereto, as is not inconsistent with law, or to withhold or refuse the same.

XII. I further authorize the Secretary of the Treasury to grant a license under such terms and conditions as are not inconsistent with law or to withhold or refuse the same to any "enemy" or "ally of enemy" insurance or reinsurance company doing business within the United States through an agency or branch office or otherwise, which shall make application within 30 days of October 6, 1917.

XIII. I hereby authorize and direct the Secretary of the Treasury, for the purpose of such executive administration, to take such measures, adopt such administrative procedure, and use such agency or agencies as he may from time to time deem necessary and proper for that purpose. The proclamation of the President, dated September 7, 1917, made under authority vested in him by Title VII of said act of Congress, approved June 15, 1917, shall remain in full force and effect. The Executive order, dated September 7, 1917, made under the authority of said title shall remain in full force and effect until new regulations shall have been established by the President, or by the Secretary of the Treasury, with the approval of the President, and thereupon shall be superseded.

In connection with the power delegated to the Secretary of the Treasury to grant or withhold licenses to enemy or ally of enemy insurance companies, the Bureau of War Risk Insurance, through which the Secretary will administer this provision of the Executive order, has sent State superintendents of insurance forms prescribing the information required in making applications, with the request that they be transmitted to all companies concerned.



The information asked for is such as will enable the Secretary to arrive at an accurate conclusion as to the importance to the insuring public of the continuance of the business by these companies. A hearing was held at the Treasury Department on November 15, at which the representatives of "enemy and ally of enemy" insurance companies, as well as representatives of American companies reinsuring with such enemy or ally of enemy companies, were heard. Those opposed to the granting of licenses were also given ample opportunity to present arguments and submit briefs.

By means of this hearing and the information asked for, the Secretary will be able to arrive at a determination as to the advisability and necessity for issuing such licenses, and, if issued, what restrictions are required by the national interest.

#### WAR INSURANCE.

The Bureau of War Risk Insurance was created immediately after the outbreak of the European war to assist the commerce of this country by granting war-risk (but not marine) insurance on the hulls of or cargoes in American vessels.

The original act provided for a two-years' life of the bureau. On August 11, 1916, the act was amended, extending same for one year, and on March 3, 1917, the act was again amended, extending the operations of the bureau for a period of another year—making a total of four years, or to September 2, 1918.

The act was further amended June 12, 1917, to provide for the issuance of insurance against war risks on masters, officers, and crews on American merchant vessels, and on June 19 the Secretary of the Treasury announced that the law would be effective for sailings through the war zone from the United States beginning June 26 and sailings from abroad beginning July 10.

A still more far-reaching and important amendment to the act became a law October 6, 1917 (Exhibit J), and established in the bureau a division of marine and seamen's insurance and a division of military and naval insurance in charge of a commissioner of marine and seamen's insurance and a commissioner of military and naval insurance, respectively.

#### *(a) Division of Military and Naval Insurance.*

The Director of the Bureau and the Commissioner of Military and Naval Insurance are charged with the administration of and are given full power and authority, with the approval of the Secretary of the Treasury, to make rules and regulations to carry out the most comprehensive and constructive plan adopted by any Government to relieve its soldiers and sailors from unnecessary worry concerning the welfare of their families and dependents or the extraordinary hazards of the service they are called upon to render their country.

In this just, generous, and epoch-making legislation Congress provides really for three great governmental undertakings, with the administration of which the Bureau of War Risk Insurance, through the Division of Military and Naval Insurance, is charged.

(1) Provision is made for allotments and family allowances. This means that the soldier and sailor are expected and required to make the provision hereinafter stated to the extent of his ability for the support of his wife and children. He must make a truthful statement, under severe penalty for any misstatement, concerning the existence and status of such dependents. He must allot not less than \$15 per month, and may be required to allot not more than half his pay each month for their support.

The Government has provided a schedule of allowances which it will make to these dependents to supplement the allotment made by the man. In addition to the compulsory allotment, the enlisted man may make voluntary allotments for the benefit of certain relatives other than a wife or child. Conditioned upon such voluntary allotment being made, the bureau is authorized to make allowances to these other relatives in accordance with a prescribed schedule, provided the total payment to such relatives, including what the enlisted man has voluntarily allotted and what the Government gives, does not exceed the amount which the enlisted man has habitually contributed to the support of such other relatives, and that they are dependent upon him for such contribution. The maximum to be allowed by the Government for any man's family is \$50 over and above his allotment. This is a liberal and fair provision, recognizing the legal and moral responsibility of the man to do what he can to meet the normal burden which rests on him of supporting his family, and at the same time recognizing his inability, while he is absent from home and on military duty, to maintain the usual standard of comfort and support. The Government therefore contributes its share to help out, and its share may amount to a contribution of more than three times the sum which the enlisted man is required to contribute to the support of his family, and leaves him half his pay to meet his own needs for spending money and to buy insurance as additional protection for himself and family.

The tremendously difficult task of ascertaining the exact conditions concerning the families of the hundreds of thousands of enlisted men and the arrangements necessary to take from their pay the compulsory allotments as well as to make provision for the deduction of voluntary allotments and the certification of claims and awards by the commissioner under this provision of the law, together with the payment of the sum total of these allotments and allowances monthly to the families of all men in the service may well test the skill and executive capacity of those intrusted with the administration of

this act. It is, however, a humane work to which the officers of this department are devoting themselves with zeal and enthusiasm.

(2) Compensation for death or disability is provided for at the sole expense of the Government and on a liberal scale provided the injury is incurred or disease contracted in the line of duty. This applies to any commissioned officer or enlisted man or any member of the Army Nurse Corps (female), or of the Navy Nurse Corps (female), when employed in the active service under the War Department or Navy Department. Only in case of willful misconduct is no compensation made for injury or disease.

In addition to the compensation an injured person is furnished by the Government with reasonable medical, surgical, and hospital service and supplies. Provision is also made whereby injured persons shall follow courses of rehabilitation, reeducation, and vocational training in the United States, to be provided by the Government, and for this purpose a form of enlistment may be required which shall bring the injured person into the military or naval service in what is virtually a new department of such service, entitling such person to full pay as during the last month of his active service and to family allowances and allotments in lieu of all other compensation for the time being.

(3) After the enlisted man has been required to do his full duty to protect his family, and after the Government has provided such supplementary protection as the circumstances require for his family through family allowances, and has also provided through compensation for the risks and hazards of his military or naval service, an opportunity is offered to officers and enlisted men alike to insure themselves at low cost, purposely brought within the means of all, and thus give themselves and their families all the added protection that human foresight and a generous people can provide. Government insurance furnished at cost, which does not include any charge for administrative expenses nor many of the usual overhead charges nor the extra war risk which ordinary business insurance companies would have to include, is provided liberally. The cost of such insurance at the usual commercial rates would be prohibitive for enlisted men, and even for most officers. The Government has created the risk and has in a certain sense deprived the men in its military and naval forces of their insurability, and therefore it pays the extra cost. The officer and the enlisted man, however, must exhibit those economic virtues of foresight and thrift and elect for themselves to take this insurance and pay the small cost required.

This insurance privilege is limited to a maximum of \$10,000 and must be availed of within 120 days from the date of enlistment or prior to February 12, 1918, for those in the service on October 15, 1917, when the rules and regulations putting this feature of the act into effect were published. The maximum of \$10,000 can be had for

a monthly payment of \$6.60 for a person 25 years of age. The benefits are not paid in lump sums upon death or injury, but are paid in monthly installments to the insured during his life in case of total and permanent disability, or in case of death to his beneficiary for 240 months, or 20 years, less the number of monthly payments, if any, made to the insured on account of disability. Insurance is granted without medical examination and may, within five years after the close of the war, be converted into one or more of the usual forms of insurance, as the insured may elect.

Neither the compensation nor the insurance received under the act are assignable. Compensation is exempt from attachment and execution and the insurance is not subject to the claims of creditors either of the insured or the beneficiary.

The War Risk Bureau has already distributed 110,000 copies of the soldiers' and sailors' insurance act and has ordered a special edition of 500,000 copies. Bulletin No. 1 (Exhibit K), setting forth the terms and conditions of soldiers' and sailors' insurance, was issued on October 15. This date of publication, in accordance with section 401 of the act of October 6, determines the time from which, within 120 days, application may be made for insurance by the officers and enlisted men in the active service at that time. Five million copies of this bulletin have been ordered and 1,207,000 copies have already been distributed. Bulletin No. 2 (Exhibit L) of the War Risk Bureau gives a digest of the act; 108,000 copies of this bulletin have been distributed and 1,000,000 copies ordered. Six million copies of the insurance application blank and 8,000,000 copies of the allotment and allowance blank have been ordered and are being distributed to cantonments, training camps, naval stations, and other places in this country where soldiers and sailors are stationed, and to the expeditionary forces in France as rapidly as the Government Printing Office can furnish them. Up to November 1 over 2,000,000 copies of the insurance application blank had been sent out and a million and a half copies of the allowance and allotment blank.

At the time this report goes to press it is too early to present the returns that are beginning to come in from the cantonments and training camps. Through the cooperation of the War Department, the provisions of the act are being carefully explained to every enlisted man. As soon as the information blanks have been distributed, filled out, and assembled they will be forwarded to the Bureau of War Risk Insurance and early publication of the returns will be made.

It is interesting to know, however, that on November 1, 1900 applications for insurance had been filed, representing a total of \$161,500,000. This means that the average amount of insurance taken by the first 19,000 applicants was \$8,500.

Under the terms of the act every officer and enlisted man enjoys automatic insurance, without cost, until February 12, 1918, when the 120 days from the date of the publication of the contract of insurance will expire. This insurance yields in case of disability a monthly installment of \$25 for the entire period of the man's life, and in case of death a monthly payment of \$25 to his widow (until remarriage) or children or widowed mother, for a period not exceeding 240 months.

(b) *Division of Marine and Seamen's Insurance.*

The amount of insurance written during the fiscal year 1917 on the hulls and cargoes of American vessels was \$472,579,383, the premiums for the same totaling \$26,151,291.71. The losses amounted to \$10,512,620, and the expenses were \$31,219.09.

From the commencement of its business, on September 2, 1914, to October 31, 1917, the bureau has written 11,728 policies, covering a total insurance of \$856,270,337 on the hulls and cargoes of American vessels. Premiums for this period were \$33,393,476.53, and the total expenses of organizing, printing, stationery, and the salaries of the force were but \$94,296.38.

The original act carried an appropriation of \$100,000 for expenses and \$5,000,000 for the payment of losses. The March 3, 1917, amendment increased the appropriation for the payment of losses from \$5,000,000 to \$15,000,000, and the June 12, 1917, amendment increased the appropriation for expenses from \$100,000 to \$250,000 and the appropriation for the payment of losses from \$15,000,000 to \$50,000,000.

*Comparison of bureau's operations for the fiscal years ending June 30, 1916 and 1917.*

	1916	1917
Amount insured.....	\$53,655,010.00	\$472,579,383.00
Premiums.....	906,418.16	26,151,291.71
Amount at risk June 30.....	13,647,962.00	154,320,368.00
Losses paid and estimated, less salvage.....	218,368.34	10,512,620.00
Expenses.....	25,337.50	31,219.09
Number of policies written.....	304	5,065

Operation of the bureau for period September 2, 1914, the date of its creation, to October 31, 1917, shows:

Amount insured.....	\$856,270,337.00
Premiums.....	\$33,393,476.53
Total losses paid and estimated, less salvage.....	\$20,008,505.00
Expenses to Oct. 31, 1917.....	\$94,296.38
Number of policies written.....	11,728

The lives of seamen sailing on American vessels to the war zone are in jeopardy because of the ruthless use of the mine and submarine, and it is manifestly just that these men be protected by insurance.

Up to and including October 31, 1917, 317 policies were written, 271 on the crews of steam vessels, and 46 on those of sailing craft and auxiliaries. These policies provided protection for 20,757 men in the sum of \$34,988,067.

As the life of the Marine and Seamen's Division of the bureau will expire on September 2, 1918, I respectfully recommend that its functions be extended to continue during the period of the war with the further authority for a period of two years within which to settle outstanding claims.

PAYMENT FOR THE DANISH WEST INDIAN ISLANDS.

On March 31, 1917, the Secretary of the Treasury paid to the envoy extraordinary and minister plenipotentiary of Denmark the sum of \$25,000,000 gold, in full payment of the obligation of the Government of the United States to the Government of Denmark for the cession of the Danish West Indian Islands to the United States. This payment was authorized by the act approved March 3, 1917, and was made in pursuance of article 5 of the convention between the United States and Denmark signed at the city of New York on August 4, 1916, and ratified by the Senate of the United States on September 7, 1916.

The following is a copy of the receipt given this Government by the minister of Denmark for the payment:

Received from the Secretary of the Treasury of the United States of America the sum of \$25,000,000 gold, in warrant on the Treasury of the United States, numbered 13223, and dated March 31, 1917, the same being in full payment of the obligation of the Government of the United States to the Government of Denmark as set forth in article V of the convention between the United States and Denmark for the cession of the Danish West Indian Islands to the United States, signed at the city of New York on August 4, 1916, the ratifications of which were exchanged at Washington on January 17, 1917; the payment being provided by an act of Congress approved March 3, 1917, entitled "An act to provide a temporary government for the West Indian Islands acquired by the United States from Denmark by the convention entered into between said countries on the fourth day of August, nineteen hundred and sixteen, and ratified by the Senate of the United States on the seventh day of September, nineteen hundred and sixteen, and for other purposes."

(Signed) C. BRUN,

*Envoy Extraordinary and Minister Plenipotentiary of Denmark.*

WASHINGTON, D. C., March 31, 1917.

AUDITING OF GOVERNMENT ACCOUNTS ABROAD.

The audit of disbursements made abroad by the Military Establishment presented a serious problem, involving the necessity for a prompt audit and the safety of original vouchers. After careful consideration I recommended to the Congress that legislation be enacted authorizing the proper accounting officers of the Treasury to perform their duties away from the seat of government. By the

act approved September 24, 1917, the Secretary of the Treasury is authorized during the war to direct the Comptroller of the Treasury and the Auditor for the War Department to exercise either in person or through others the powers and perform the duties of their offices at any place or places away from the seat of government in the manner that is or may be required at the seat of government. Under this authority a force has been organized and sent to France for the purpose of auditing the accounts of disbursing officers of the Military Establishment abroad. These accounts will be audited in the same manner as accounts are audited in these offices in Washington, but all vouchers will remain in the custody of the assistant comptroller and the assistant auditor in France until after the war is over.

#### THE FEDERAL FARM LOAN SYSTEM.

The history of the Federal Farm Loan System for the past year has been one of constant and accelerating development. For the first six months after the establishment of the bureau the work of the Farm Loan Board was necessarily confined to the great task of investigation and organization. This work was done with great care, the board always having in mind the fact that a financial system which must for all time serve the financial needs of the farmers of the greatest agricultural nation in the world must be built safely, soundly, and with all possible regard for the permanent welfare of that industry which it is declared in the title of the Federal farm loan act it was the intention of the Congress to develop.

In as short a time as was possible the board divided the continental United States, excluding Alaska, into 12 land-bank districts and located the 12 land banks within their boundaries. It is believed that this division will stand the test of time, and that every bank will be able to do an adequate volume of business.

In selecting the directors and registrars of the banks the board has been guided by the principle of fitness, and has placed in every bank men who know the farm-loan business in their respective districts, who understand the needs of the farmers, and who know the science of applying to agriculture the stimulus of money.

At the time the banks were organized, during the months of February and March, 1917, they found a great volume of accumulated business awaiting their attention. A great many national farm-loan associations had been formed, nearly all of which had to be reorganized in conformity with the provisions of the law. The banks themselves confronted this great task with no experience in the working of the new law, without forms, without a system, with nothing except a willingness to work and authority to proceed.

The foundation stone of any farm-loan system is appraisalment. The banks were obliged to attack this vast mass of accumulated and

constantly increasing business with a force of appraisers with whom the bank directors were no more acquainted than they were with each other. These appraisers themselves had to be appraised by the banks, to be educated in the system, to be trained, broken in, and their work checked up. Safety required that these things be done slowly, and such delays have resulted that the patience of borrowers has in many instances been severely tried. I am convinced, however, that the Farm Loan System has been built solidly, soundly, and on broad lines, and that the constructive work of these long months will bless the farmers of the United States through all future generations.

The day that the Federal Farm Loan Board established a flat rate of 5 per cent on Federal farm-loan mortgages all over the United States was a great day for the American farmer, for this action not only took from the shoulders of borrowers from the Federal land banks a burden of excessive interest which they had carried too long, but it established a rate which can not be very much exceeded by other lenders. All statistics as to interest rates on farm loans in the United States became obsolete on that day. Interest rates on farm loans are now lower than ever before, except in certain favored regions, at a time when general interest rates show a tendency to advance. No one doubts that this decrease is a result of the operations of the Federal farm-loan act.

The speed with which the system is operating in taking care of loans is constantly accelerating, and it is expected that it will before long overtake the demands upon it. At this time over 1,700 national farm-loan associations have been chartered, and the organization movement shows no signs of slackening. This proves that there was an urgent demand for the inauguration of the Federal Farm Loan System, and the progress reported in the report of the bureau to the Speaker of the House of Representatives shows the gratifying extent to which the present system is meeting the demand.

The Farm Loan Board, when it came to marketing the Federal farm-loan bonds, faced an unusual financial situation with a new low-rate security of undoubted soundness, but one with which the investing public was not acquainted. Moreover, the situation was such as to render the capital of some of the banks entirely too small for the volume of business. Not only must the bonds be sold, but they must be sold almost on the very day of issue, or the banks are obliged to stop loaning until bond sales can be made. Under these conditions an arrangement was made with a group of bond houses scattered all over the United States to assist in placing the bonds on the market. This arrangement has been perfectly successful. It is clear, however, that if the system is ever to be self-reliant in the marketing of its securities some provision must be made for the absorption of bonds when first issued. The St. Paul bank during



November, which is a month in which many farm mortgages fall due in that district, faced on November 7, 1917, cash demands for \$1,117,000 before November 14, and a total of \$2,838,000 for actual disbursements in the month. This obviously can not be done without help by a bank having less than \$800,000 in capital. Other land banks are similarly embarrassed by the volume of business, and all of them will be similarly and constantly so affected. The market for Federal farm-loan bonds has been found, but a reservoir of capital should in some way be provided to carry the bonds while in process of marketing.

Activities of the Federal Farm Loan Bureau for the year may be briefly classified as follows:

First. Division of the Continent of the United States, exclusive of Alaska, into 12 Federal land bank districts, according to their farm-loan needs. This task involved a great deal of research and study, the holding of 53 hearings in 44 States, and the traveling by the board of over 20,000 miles. At those hearings the farmers were given the first chance to be heard, after which the meetings were open to all persons with pertinent matters to lay before the board. Oral presentations of the act by members of the board and others were made to over 30,000 persons, many of these attending the hearings in a representative capacity.

Second. Location of the 12 Federal land banks, as follows:

First Federal land bank district, consisting of the States of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New York, and New Jersey, with the bank located at Springfield, Mass.

Second Federal land bank district, consisting of the States of Pennsylvania, Virginia, West Virginia, and Delaware, with the bank located at Baltimore, Md.

Third Federal land bank district, consisting of the States of North Carolina, South Carolina, Georgia, and Florida, with the bank located at Columbia, S. C.

Fourth Federal land bank district, consisting of the States of Tennessee, Kentucky, Indiana, and Ohio, with the bank located at Louisville, Ky.

Fifth Federal land bank district, consisting of the States of Louisiana, Mississippi, and Alabama, with the bank located at New Orleans, La.

Sixth Federal land bank district, consisting of the States of Illinois, Missouri, and Arkansas, with the bank located at St. Louis, Mo.

Seventh Federal land bank district, consisting of the States of North Dakota, Minnesota, Wisconsin, and Michigan, with the bank located at St. Paul, Minn.

Eighth Federal land bank district, consisting of the States of South Dakota, Wyoming, Nebraska, and Iowa, with the bank located at Omaha, Nebr.

Ninth Federal land bank district, consisting of the States of Colorado, New Mexico, Kansas, and Oklahoma, with the bank located at Wichita, Kans.

Tenth Federal land bank district, consisting of the State of Texas, with the bank located at Houston, Tex.

Eleventh Federal land bank district, consisting of the States of California, Nevada, Utah, and Arizona, with the bank located at Berkeley, Cal.

Twelfth Federal land bank district, consisting of the States of Washington, Montana, Oregon, and Idaho, with the bank located at Spokane, Wash.

Third. Disposal of the capital stock of the 12 Federal land banks. In accordance with the terms of the law the Government subscribed for all stock not taken by private individuals. Out of the \$750,000 of the capital stock of each bank the United States subscribed for the following amounts: Springfield, \$739,925; Baltimore, \$741,485; Columbia, \$750,000; Louisville, \$742,265; New Orleans, \$745,730; St. Louis, \$742,075; St. Paul, \$744,740; Omaha, \$710,670; Wichita, \$744,165; Houston, \$741,235; Berkeley, \$744,010; Spokane, \$744,970.

Fourth. Appointment of directors and registrars of the 12 Federal land banks.

Fifth. Appointment of about 220 Federal farm-loan appraisers.

Sixth. The fixing of standards of safety as to land titles.

Seventh. The establishment of a uniform interest rate of 5 per cent throughout the United States.

Eighth. The adoption of a uniform system of records and accounting for the 12 Federal land banks and for the national farm loan associations.

Ninth. Securing legislation in many States permitting the investment of trust funds, savings funds, and similar funds in Federal farm loan bonds.

Tenth. Creation of a Division of Charters and Reports for national farm loan associations and Federal land banks.

Eleventh. Creation of a Bond Division in the bureau for the handling of the securities of the system.

Twelfth. Establishment of a Division of Examination of Securities for the purpose of eliminating from the schedules of mortgages offered as security for bonds any mortgages of doubtful safety.

Thirteenth. The establishment of relations with leading bond houses for the purpose of insuring a market for Federal farm loan bonds and their proper distribution throughout the United States during the first six months of lending.

Fourteenth. The creation of a Division of Statistics and Economics for the purpose of accumulating data with reference to the activities of the system itself and with the farm loan business generally.

Fifteenth. The carrying out of a continuous campaign of education in an attempt to make the provisions of the Federal farm loan act a matter of common knowledge among farmers.

Except as to the matters of organization these activities are permanent activities and must have a growth commensurate with the growth of the system.

The Federal farm loan act reposes in the Federal Farm Loan Board a broad discretion on many important matters. It has exercised this discretion in making a series of rulings as to the application of the law to questions covering the eligibility of borrowers, the objects for which loans may be made, standards of appraisal, methods of organizing joint-stock land banks, the qualifications for officers in joint-stock land banks, Federal land banks, and appraisers, the territorial rights and limitations of national farm loan associations, and many other questions of a most important agricultural and social character.

These are times of great national and international stress, and things of tremendous importance are done every day; but it is doubtful if any body of men connected with the Government has been called upon to decide more questions of essentially permanent importance to the Nation than the questions passed upon by the Federal Farm Loan Board in the first 15 months of its existence. It has already established a vast system of business enterprise on a sound basis, and its work is only begun.

The passage of the Federal farm loan act was a great piece of constructive legislation, and it has been a constant source of surprise to the board that the Congress in drawing this act foresaw and provided for so many of the unexpected as well as obvious exigencies of the development of the system. It would be strange, however, if some amendments to the act were not desirable.

The board is making a study of the question of titles, and may present to the Congress some measure for the purpose of relieving the farmers of such expenses of examination and determination of titles as are shown to be needless. It may also present to the Congress some measure for the expediting of the marketing of the bonds, to the need of which I have already alluded.

I am strongly convinced, as a result of the operations of the land banks thus far, that the limit of \$10,000 imposed by law upon loans to any one individual should be increased to \$25,000. There are a few other amendments to the act which I am also convinced should be enacted by the Congress to enlarge the usefulness and to facilitate the more effective administration of the Federal Farm Loan System. These will be dealt with fully in the report of the Farm Loan Board, which will be submitted to the Congress at the appropriate time.

#### INTERNATIONAL HIGH COMMISSION.

During the past year the office of the secretary general of the International High Commission has brought the more important subjects upon its program to an advanced stage and is now in a position to complete its activities in several fields. It will be recalled that the authorization and maintenance of this office were provided for in an

act approved February 7, 1916, entitled "An act to provide for the maintenance of the United States section of the International High Commission." A report of the section's work for the calendar year 1916 is contained in House Document 1788, Sixty-fourth Congress, second session; a translation and digest of the official proceedings of the first general meeting of the commission, Buenos Aires, April 3 to 12, 1916, has been prepared by the office and will be found in Senate Document 739, Sixty-fourth Congress, second session.

This office carries on its work in a double capacity. It is, first, the office of the United States section of the International High Commission, under the chairmanship of the Secretary of the Treasury, established and maintained in accordance with the act of February 7, 1916, and as a result of the First Pan American Financial Conference held in Washington in May, 1915. In this capacity the office attends more particularly to the problems which concern the United States alone and attempts to carry into effect, so far as the United States is concerned, the decisions of the central executive council.

But even more important than its service to the United States section, the office of the secretary general has to perform the particular services for all the sections of the International High Commission. At the first general meeting of the commission at Buenos Aires it was decided to establish a central executive council, to consist of the executive officers of the section representing the country whose capital should be chosen as the headquarters of the commission. For the interval between the first and second meetings of the commission Washington was selected as the headquarters for the work, and consequently the officers of the United States section constitute the directing and coordinating body of the commission. The council consists of the Secretary of the Treasury, president; John Bassett Moore, vice president; L. S. Rowe, secretary general.

The work of the council consists in assembling and analyzing material, preparing and distributing texts, carrying on correspondence with the several sections, and supervising the exchange of views between the sections. In this way it will be seen that the office of the secretary general has imposed upon it the privilege and responsibility of carrying into effect the significant program adopted by the commission at Buenos Aires, and, thus, indirectly is charged with the duty of carrying into effect the resolutions of the First Pan American Financial Conference held at Washington.

During the last year the council has concentrated its attention upon the following topics:

- (1) An international gold clearance fund treaty draft.
- (2) An international treaty draft concerning commercial travelers and their samples.
- (3) Negotiable-instruments legislation, including bills of exchange, checks, bills of lading, and warehouse receipts.

(4) The procedure for the arbitration of commercial disputes.

(5) The further ratification of the trade-mark, copyright, and patent conventions of 1910, especially with a view to the early inauguration of the trade-mark registration bureaus at Habana and Rio de Janeiro, in accordance with the trade-mark convention.

In addition, the council has a number of other topics contained in the program of the meeting at Buenos Aires, upon which it proposes to work as soon as decisive progress with reference to the foregoing subjects can be recorded. Foremost among these matters, to be taken up a little later and already under technical study, is the group of customs topics known as classification of merchandise for statistical purposes, customs regulations, consular documentation, and port charges. Uniformity, so far as reasonably and practically attainable, simplification as a leading principle, and more economical administration are the criteria which guide the council in its work with these complicated fiscal questions.

In regard to the topics now under discussion between the council and the several sections, it should be especially noted that the two treaty drafts proposed for consideration have met with a most encouraging response, and it is to be hoped that in the course of the present fiscal year these treaties may be turned over to the diplomatic representatives of the American Republics for negotiation through the usual channels. The first of these treaties will go far to stabilize the exchange markets of the American Republics and will contribute extensively to the use of dollar exchange; it may be confidently expected to have as one of its consequences the practical use of a uniform American money of account. The second of these treaties will do much to simplify and standardize the treatment of commercial travelers and their samples and will assure these advance agents of commercial expansion uniform treatment in each of the countries which they have occasion to visit.

In the field of negotiable instruments the chief task confronting the council, and consequently the United States section, was the preparation of adequate and authoritative texts of all the model legislation proposed for consideration to the Latin-American sections. The employment of competent translators and juristic experts was made necessary, and it is now possible to report the existence of Spanish translations, with adequate commentary, of the negotiable instruments act of the United States; the English bills of exchange act, The Hague uniform rules on bills of exchange, and other bills of exchange legislation; the United States Federal bills of lading act and uniform State bills of lading act and the uniform State warehouse receipts act. Portuguese translations of several of these documents also have been circulated. Additions to this series of texts are contemplated during the present calendar year, and the material thus

submitted for study to the Latin-American jurists, who form so distinguished a part of the commission, will have then been completed. No intelligent exchange of views could have been brought about without placing in the hands of every member of the commission printed texts of the laws intended to be discussed in every case in the language of the country addressed. The one exception to this rule has been material presented to Haiti, the means of the commission not permitting the employment of other than Spanish and Portuguese translators.

With regard to the arbitration of commercial disputes, the council has endeavored vigorously to promote the further adoption by chambers of commerce in Latin America of the agreement between the Bolsa de Comercio of Buenos Aires and the Chamber of Commerce of the United States. It is to be hoped that this direct, inexpensive, and expeditious method of settling commercial disputes will be approved and given effect in all the American Republics.

The ratification of the technical conventions on patents, trademarks, and copyrights adopted at the fourth international conference of American States in Buenos Aires, in 1910, constitutes one of the most important tasks confronting the council. The ratification by Costa Rica of the trade-mark convention was noted in the annual report of last year, and a sustained effort has been made ever since to have set on foot the registration bureau for the northern group of Republics, to be established at Habana in accordance with article 16 of the trade-mark convention. Proposals have been made for the ratification of the copyright convention, and particularly for a further development of the apparatus for the protection of literary property in the form of registration of moving-picture scenarios and music for mechanical instruments.

The work of the council in the matters above recited, as well as in other subjects to which reference has not been made in the foregoing, can be examined in the reports of the United States section previously mentioned and in the printed collection of letters exchanged between the council and the ministers of finance who presided over the respective sections.

The Sixty-fourth Congress appropriated \$40,000 at its first session for the support of the United States section of the commission. Approximately \$9,000 remain unexpended. The expenses of the delegation to the first general meeting of the commission in Buenos Aires amounted to, approximately, \$14,000. The printing expenses of the office have been considerable, because of the large amount of work in Spanish and Portuguese. Needless to say, all the printing of this office is done at the Government Printing Office. In order to assure the completion of the important technical and general problems now so satisfactorily on the road to solution, it is recommended that an appropriation by the Congress in the sum of \$25,000 be made.

During the past year Judge E. H. Gary and Archibald Kains, Esq., have resigned from the United States section, and Peter W. Goebel, of Kansas City, Kans., formerly president of the American Bankers' Association, and Prof. John H. Wigmore, dean of the Northwestern University Law School and member of many associations for the advancement of juristic science, have been appointed by the President. The United States section is fortunate in its closer association through these gentlemen with important financial and legal organizations of national extent.

#### INTERNAL REVENUE.

The immensity of the task imposed upon the Internal Revenue Service by the war-revenue act of October 3, 1917, is best illustrated by a comparison of the total collections for the fiscal year ending June 30, 1917, which amounted to \$809,366,207, with the sum of \$3,400,000,000, the estimated revenue to be collected during the fiscal year 1918. For the year 1917, 780,000 income-tax returns were made to the bureau. In 1918, it is estimated that there will be more than 6,000,000 income-tax returns and almost as many more of other kinds of returns under the various provisions of the war-revenue act.

The problems of administering the new act are most difficult and are receiving earnest consideration. It is essential that each taxpayer shall be able to obtain accurate information as to how to compute the amount of tax due by him and the time, place, and method provided for its payment. This is indispensable because the law puts upon the taxpayer the burden of making the returns upon which his tax is measured. It is the duty of the department to collect from every citizen the full amount which Congress has determined to be his just contribution to the Nation's need with the least possible inconvenience to the citizen and to business.

To attain these ends is a task of organization and administration. A new alignment of the forces of the Internal Revenue Service has been projected, additional divisions have been created, responsibility and authority rearranged and defined, and preparation made for the necessarily large increase of personnel.

The new law presents many problems of construction and interpretation that are fraught with grave consequences to the public revenue and to business. With an earnest desire to solve these problems in the light of the most constructive business and legal knowledge and experience available, the Secretary has accepted the tender of services from representative men in the field of business and law. These men will assist the Commissioner of Internal Revenue to a thorough and intimate understanding of business conditions as affected by the new law.

Steps have been taken to bring the tax-gathering machinery of the Government into closer relationship with the taxpaying public. An office known as the Division of Taxpayers' Cooperation has been created for the purpose of keeping the bureau constantly in touch with the public. Under the direction of this office a nation-wide organization of cooperation is being developed. By this means it is purposed to convey essential information in the most direct manner to each taxpayer.

Through the cooperative effort of these agencies and such further expansion of the machinery already at hand as may be necessary a uniform and universal enforcement of the law is assured.

#### CUSTOMS.

Despite the fact that approximately \$12,500,000 were collected as duties and tonnage taxes during the past fiscal year in excess of the amount collected in the preceding fiscal year, the work incidental to collecting the customs revenue was performed with a decrease in expenses of about \$40,000. And this decrease in operating costs has been made also notwithstanding the manifold extra duties imposed upon the Customs Service by the war. For instance, guards had to be placed on board the German and Austrian ships when they were taken into custody in April, 1917, in order to protect them from further injury and deterioration; customs officers are charged with preventing the shipment of unlicensed cargoes; passports of returning American citizens are taken up or canceled by customs officers, and these officers examine all passports of persons going abroad; examiners, by reason of their technical knowledge, render great service to the War Department in examining articles purchased for that department to determine whether they meet with the contract specifications.

This decrease in expenses does not wholly show the saving made to the Government, for, following the practice of the past few years, the installation of improved methods and systems has been continued. The original cost of these improvements was, of course, paid for from the appropriation for the past fiscal year and necessarily would not permit the true saving to be shown. However, later years will show the benefits of lower operating costs.

The past year has found a great demand for space in Federal buildings, due to the many additional officers who must be accommodated. This, together with the desire to reorganize and redistribute the working forces of the Customs Service to enable the public to transact business, so far as possible, on the main floor of a building, and also to enable each office to handle its work with the least effort and delay, has caused a reorganization of the forces,



principally at Boston and New York. By this readjustment of space and employees six floors of the customhouse at Boston have been turned over to other Government agencies, and now 90 per cent of the public may transact its customs business on the main floor. This saving to the Government and the public is obvious, but, of course, can not be well stated in dollars and cents.

A like readjustment is being made at the customhouse at New York, and already considerable floor space has been placed at the disposal of other branches of the service, but a complete reorganization is delayed pending an appropriation of \$35,000 which the Congress has been requested to make to complete the various changes. Upon the completion of these changes the force will be so placed as to permit the transaction of business with fewer employees, more accuracy, and greater convenience to the public.

It is the intention of the department to apply the same businesslike organization to all other ports which are not organized along these lines.

While it has been the endeavor to reduce operating expenses by simpler and more businesslike methods, with the result that the number of employees has been decreased from 6,881 in 1916 to 6,727 in 1917, the policy has been followed of increasing the salaries of efficient employees. Under this head are two classes in particular, first, those employees possessing unusual knowledge or training, and, second, those employees who receive salaries relatively smaller than those paid for similar duties outside of the Government service.

By reason of the savings which have been made it has been possible to make a number of deserved promotions in both classes. These promotions, while deserved, have served the greater purpose of causing renewed effort to win recognition not only by those promoted but by the force in general. In other words, a healthy rivalry for better service has been created.

Since 1913, when the cost of conducting the service, exclusive of enforcing navigation laws and compiling statistics for the Department of Commerce and Labor, was \$10,285,613.95, a reduction in annual expenses of \$1,245,600.78 has been made. As this saving was due in great measure to cooperation on the part of officers and employees of the service, it is suggested that the annual appropriation be not further reduced, but that any subsequent saving be diverted in part to paying higher salaries. This is necessary in order to retain the services of technically trained men who are frequently offered higher salaries outside the service.

This opportunity is taken to invite attention to the fact that the Customs Service is operating under many laws which were passed in the eighteenth century. It was suggested in the reports of last year and the previous year that certain of these laws be repealed as

obsolete and that others be amended. It is now suggested that a complete revision be made of the customs administrative laws. This is essential to further the purpose of making the service a real businesslike organization. As an illustration of the inadequacy of these old laws, which may have served a useful purpose when they were passed, but which now tend to block efficient administration, may be mentioned those laws which require three and sometimes four independent officers at some ports. Obviously, no matter how harmoniously these officers may work together, maximum efficiency can not be obtained until one officer is made supreme and the others subordinate.

During the past year the efficiency board of the service has visited a number of districts, with the view of securing the best practices at each and installing them at the others. This practice, of course, tends to not only improve the service, but also makes the practice at all ports uniform. Too much credit can not be given the members of this board for the increased efficiency which has been attained.

The C. V. R. (classification and valuation reports) bureau, which was established several years ago for the purpose of standardizing the manner of classifying and placing the same market value on similar importations, has been brought to a high plane of efficiency. As a result of the labors of this bureau uniformity in the classification and valuation of merchandise at all ports has been attained.

#### PUBLIC HEALTH.

As soon as the entry of the United States into the war became imminent the Surgeon General of the Public Health Service submitted a plan for the sanitation of the zones in immediate contiguity to those occupied by the military forces. This is rendered necessary not only for the prevention of the interstate spread of disease but also for the protection of the health of the military forces against the disease of the civilian community. In addition it was realized that by the concentration of large bodies of armed men an additional burden would be thrown upon the civilian sanitary institutions. Since this burden was created by an act of the General Government, it was but logical that the General Government should assist the State and local health organizations in meeting the unusual situation.

When the War Department made available the list of places which would be occupied by military forces for the training of troops sanitary survey parties were ordered by the Surgeon General of the Public Health Service to make inspections of surrounding zones for the purpose of determining the existing sanitary situations, the sanitary problems which would arise upon the arrival of the troops, and

the State and local health machinery and funds which would be available for the purpose of controlling the spread of disease. Upon the request of the State and local health authorities, the Public Health Service assumed administrative control of the sanitation of the extra cantonment areas. Usually this was a zone about 10 miles in diameter, including not only rural districts, but municipalities and smaller centers of population as well. The State, county, and municipality delegated to the Public Health Service their police power for the better accomplishment of the work in hand. In those instances in which the local health authorities were willing and able to perform these functions a copy of the report of the survey was filed with them for their assistance. The Public Health Service has assumed administrative control in the areas surrounding the following places: Newport News, Va.; Camp Lee, Va.; Camp Jackson, S. C.; Camp Gordon, Ga.; Camp Pike, Ark.; Camp Sherman, Ohio; Camp Zachary Taylor, Ky.; Camp Dodge, Iowa; Camp Funston, Kans.; Camp Lewis, Wash.; Camp Greene, N. C.; Camp Wadsworth, S. C.; Camp McClellan, Ala.; Camp Sevier, S. C.; Camp Wheeler, Ga.; Camp Sheridan, Ala.; Camp Shelby, Miss.; Camp MacArthur, Tex.; Camp Bowie, Tex.; Camp Beauregard, La.; Camp Logan, Tex. In addition sanitary operations are being carried on at Fort Leavenworth, Kans., and Fort Oglethorpe, Ga.

The aim at each of these places is to establish an adequate system of health control. This includes special measures for the collection of morbidity and mortality data; intense rural sanitation operations; the installation of sanitary devices for excrement and garbage disposal; the maintenance of the purity of water, milk, and food supplies; the medical inspection of schools; the conduct of special operations for the prevention of the spread of venereal disease; recognition, isolation, disinfection, and other necessary measures to prevent the spread of communicable disease; in fact, the employment of every means for the maintenance of the health of the civilian population. In this way the unusual sanitary situation caused by the sudden influx of a large population has been met. Malaria, typhoid fever, smallpox, and many other diseases which threaten the civilian and the military population alike have been prevented. The spread of disease to extra State points has been controlled, the efficiency of communities upon which military forces must rely for food has been increased, and local health organizations built up which will continue to functionate long after the Federal forces have been withdrawn. This is without doubt the largest health demonstration which our country has ever witnessed. That good results will follow in its train can not be doubted.

## PUBLIC BUILDINGS.

During the period covered by this report considerable difficulty has been experienced in placing public buildings under contract and in getting buildings already under contract completed with ordinary expedition. At the beginning of the fiscal year 1917 the market for material and labor was already abnormally high, and throughout the entire period covered by this report there was a constant upward tendency in the market. Freight embargoes in various sections and car shortages were of annoying frequency. Congestion of orders at points of production of certain classes of materials was encountered, and contractors reported great difficulty in placing orders which involved definite dates for deliveries. Notwithstanding these and other conditions, the progress made by the Supervising Architect's Office in its building program was very satisfactory. The output of that office for the period covered by this report was:

Buildings completed .....	63
Extensions and remodeling projects completed .....	5
	<hr/> 68
Buildings placed under contract .....	76
Extension and remodeling projects placed under contract .....	7
	<hr/> 83

The foregoing shows that buildings were completed at the average rate of one every five and one-third calendar days, approximately, and that buildings were placed under contract at the average rate, approximately, of one every four and one-third days.

At the time the omnibus public-building act of March 4, 1913, became a law the accumulated authorizations of buildings under previous acts had not been disposed of, and months elapsed before they could be given attention. Meanwhile, in a number of cases, changed local conditions made further legislative action necessary, while the market on which limits of cost had been based had become abnormally high.

Except for a rigid adherence to the classification of public buildings promulgated under date of June 29, 1915, and the practice of a degree of economy in designing buildings not previously observed in general, it would not have been possible to meet the rising market and get under contract many of the buildings on which operations were begun.

*Standardization.*

In the report for the fiscal year ended June 30, 1916, reference was made to the fact that a type of building for a post office had been designed which, with modifications to meet local conditions, could be utilized in over 30 communities in which the general conditions and space requirements were substantially similar.

During the period covered by this report proposals were solicited for the construction of the buildings referred to in the preceding paragraph, with the result that 27 were placed under contract. Other types have also been designed to provide for different conditions and space requirements, and are being utilized likewise, from time to time, when appropriate.

The feasibility has thus been demonstrated, where conditions are similar, of adopting standardized plans within certain limitations. It does not follow, however, because a particular type of building may meet the requirements of a number of communities that the cost of constructing such type of building will be the same in each of those communities. Costs of construction vary considerably according to location, and are affected by many considerations, even in times when there is a normal material and labor market. The range in the cost of construction of the 27 buildings above referred to was from \$38,000 to \$57,000. This variation in cost was due, in part, to abnormal market conditions and in part to the widely separated sections in which the buildings were constructed, and affords no criterion by which to determine comparative costs of construction under normal conditions.

#### *Interior Department building.*

The Interior Department office building on the square bounded by Eighteenth, Nineteenth, F, and G Streets was so nearly completed during the year as to permit of its occupancy. This building has a floor area of approximately 18 acres, and was constructed with creditable rapidity.

#### *New Patent Office building.*

In the report for the fiscal year ended June 30, 1916, it was stated that no action had been taken to prepare plans authorized by the act of March 4, 1913, for a new Patent Office building, the amount appropriated for such work being insufficient. The status of this matter is unchanged. The department will proceed with the preparation of these plans as soon as the necessary appropriation of \$10,000 is provided.

#### *National archives building.*

No change has taken place with respect to the status of the proposed National archives building since the date of the last report. Whenever the necessary additional legislation is enacted, and the plans submitted to the commission created by law are approved, this department will proceed with this very necessary project.

*Additional legislation.*

I desire to invite especial attention to a recommendation contained in my report for the fiscal year ended June 30, 1915, as follows:

Much delay and embarrassment are caused by indefinite and incomplete legislation with reference to the character of buildings authorized by Congress. It frequently occurs that a building will be described merely as a "post office" in localities where there are other Federal departments requiring office space. Under the present statutes and decisions of the Attorney General, the Secretary of the Treasury has no authority to provide space in any new building for branches other than the Postal Service where the legislation directs the construction of a post office only. This situation frequently leads to the erection of buildings which might at the outset and within the limit of cost be constructed so as to provide ample room for all Government offices in that locality, but which, because of the phraseology of the legislation, are constructed merely for a post office and soon have to be remodeled and enlarged at considerable unnecessary cost to the Government. I strongly urge that the Secretary of the Treasury be given authority in such cases and within the limit of cost to construct buildings of a size and character to accommodate all Federal departments which, upon careful investigation, may be found to require space in the town where the building is to be erected.

*COAST GUARD.*

Coincident with the declaration by the President, April 6, 1917, that a state of war existed with the German Empire, the Coast Guard passed from the jurisdiction of this department to the Navy Department, to be operated thereunder as a part of the Naval Establishment in the national defense. This transfer was provided for in terms by the act of January 28, 1915, which created the Coast Guard and made it a part of the military forces of the United States. The expeditious manner in which the Coast Guard, with its force of trained officers and men and its various units heretofore employed for humanitarian purposes, was merged into the activities of the Navy, unquestionably proves the wisdom of Congress in the enactment of this legislation. I am confident that this humanitarian branch of the Government will prove its effectiveness in war as it has proved its great usefulness in peace.

*Ice patrol to promote safety at sea.*

Preparations were begun to resume the international ice-observation and ice-patrol service in the north Atlantic in accordance with the terms of the international convention for safety at sea, and the *Seneca* was fitted out for this duty. Before the time set for her departure, however, the international situation was becoming acute and her orders were rescinded and all further preparations for the patrol indefinitely postponed.

*New ships.*

It is gratifying to note that the Congress has made provision for the additional vessels for the Coast Guard which were recommended in my last annual report. Although designs were prepared for these vessels and bids for their construction invited, none was received within the limits of authorized cost. It is expected that satisfactory arrangements for their construction will be made at a later date when the shipyards of the country are not so congested with work.

*Coastal communication.*

Rapid progress has been made in improving and extending the coastal-communication service of the Coast Guard, as recommended by the interdepartmental board created by Executive order to consider the subject. This is a most important governmental activity both for the national defense and for the saving of life and property along our coasts.

*Aviation.*

The development of aviation facilities for the Coast Guard to be used both for humanitarian purposes and the national defense has been delayed because funds have not been provided for the physical equipment. Progress is being made in the training of the authorized personnel, and it is hoped that after the war the necessary funds will be provided for stations and equipment.

*Patrol of the St. Marys River, Mich.*

Attention is invited to the report of the captain commandant setting forth the urgent need of a site on the water front at Sault Ste. Marie, Mich., for use as a base for the operations of the vessels of the Coast Guard engaged in regulating the enormous water-borne traffic that passes through the system of locks and waterways of the St. Marys River. This system is about 60 miles long and includes approximately 45 miles of dredged channels. There are three locks on the American side, one on the Canadian side at Sault Ste. Marie, and the fourth American lock is under construction. This patrol is maintained to prevent congestion, reduce danger of collision and other marine casualty, and protect the dredged channels from blockades and unnecessary erosion, and it is highly essential that all necessary facilities be provided for maintaining an efficient patrol. I fully concur in the commandant's request for the moderate sum required and earnestly recommend that legislation be enacted at the forthcoming session which will permit a suitable water-front site to be purchased and properly equipped for the use of the Coast Guard.

*Clerical force.*

The clerical force authorized for the administrative office of the Coast Guard has been barely sufficient at any time in recent years to transact the business with due dispatch. At the present time the force is wholly inadequate. I earnestly concur in the recommendation of the captain commandant that additional clerical assistance be provided in the ensuing appropriations.

## RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

In my last annual report I submitted recommendation for the enactment of an equitable retirement law which would enable the departments of the Government to retire their aged civil-service employees. I desire to renew that recommendation.

## GOVERNMENT COAL YARD.

During the early part of the present calendar year I addressed a letter to the Speaker of the House of Representatives, inviting attention to the situation in the District of Columbia concerning the purchase and distribution of coal for the use of the executive departments and independent establishments of the Government. In that connection I set forth the fact that the Government does not own or control a coal yard in the District of Columbia; that it is dependent upon contractors for furnishing coal to all departments and branches of the Government, and the difficulties the Government had experienced in obtaining an adequate supply of coal for its purposes. I stated that the establishment of a coal yard with ample storage facilities would enable the Secretary of the Treasury, through the General Supply Committee, to purchase coal at the time of the year when it is cheapest.

Since that time the Congress has passed a law placing within the hands of the President the establishment of prices of fuel. This legislation, wise as it is, does not meet our needs so far as storing and delivering coal is concerned.

I am still of the opinion that the building and operating of a Government coal yard is a good business proposition, and believe that it will result in a large annual saving. I present this for the serious consideration of the Congress, with the request that the matter receive its favorable consideration.

## GENERAL SUPPLY COMMITTEE.

The price of all articles and supplies used by the Government has materially increased. Notwithstanding this fact, the contracts which I have negotiated through the medium of the General Supply Com-



mittee show substantial decreases over the prices obtaining in the wholesale and retail markets. The demands of the Government have been extremely heavy, and, in many instances, the contractors have been unable to meet our needs because the requirements have been much more than the estimated quantities on which the contractors were invited to bid. This has been particularly true in all kinds of office equipment, such as desks, typewriters, chairs, etc. As a consequence the departments and Government establishments have been forced to make frequent purchases in the open market at the best prices obtainable. This is a situation which could not be foreseen or avoided, because of the abnormal conditions incident to the war. Purchases made under contracts for the fiscal year 1917, so far as tabulated, aggregate \$2,972,539.92. The entire purchases for the year will exceed \$3,000,000.

The members of the General Supply Committee have rendered commendable service, both in the negotiation of contracts and in the assistance they have given me in the enforcement of contracts.

I am more than ever persuaded that the scope of the General Supply Committee should be broadened, so that it will not only assist the Secretary of the Treasury in making contracts, but its duties should be enlarged so as to embrace supervision of the contracting, purchasing, and distribution of all supplies and equipment required for Government use in the District of Columbia. In order to accomplish this it will be necessary to establish and maintain a warehouse along the same lines as those maintained by the larger industrial concerns of the country. I recommend early action looking toward the necessary legislation to accomplish this object.

#### PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1917 with \$19,262,798.32 for Panama Canal account. Of this sum \$5,949,175.26 was for construction work, and the difference, \$13,313,623.06, for fortifications and miscellaneous accounts. The total expended for the canal from the general fund to June 30, 1917, reimbursable from sale of bonds not yet sold, was \$236,560,375.43, and by the act of September 24, 1917, Congress authorized an issue of \$225,000,000 in lieu of such unissued bonds, postal-savings bonds having been issued in lieu of Panama Canal bonds in the amount of \$10,758,560.

#### CONTINGENT FUND.

I request that the Congress appropriate for the fiscal year 1919 the sum of \$15,000 as a contingent fund for the Secretary of the Treasury.

## CONDITION OF THE TREASURY.

The following is a summary of the estimated condition of the Treasury for the fiscal years 1918 and 1919:

*Fiscal year 1918.*

Balance in the Treasury June 30, 1917, free of current obligations. \$1,066,983,361.07

## Estimated receipts:

Ordinary.....	\$3,886,800,000.00	
Panama Canal tolls, etc.....	7,000,000.00	
Public debt (including \$663,200,000 estimated receipts from war savings certificates and \$3,666,233,850 from bonds already authorized but not yet issued)..<	8,686,932,800.00	
Total estimated receipts.....		12,580,732,800.00
		13,647,716,161.07

## Estimated disbursements

Ordinary.....	12,316,295,223.00	
Special (purchase of obligations of foreign governments).....	<sup>2</sup> 6,115,000,000.00	
Panama Canal.....	23,593,000.00	
Public debt.....	321,031,732.00	
Total estimated disbursements.....		18,775,919,955.00

## Estimated deficit in general fund June 30, 1918, under existing

laws.....	5,128,203,793.93
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From the above figures, which are based upon the Treasury Department's estimates of receipts under existing laws and the estimates of the various departments of the Government of their expenditures for the fiscal year ending June 30, 1918, it is estimated that, allowing for a balance in the general fund of about \$500,000,000, it will be necessary for the Congress to authorize additional funds for the Treasury amounting to approximately \$5,640,000,000.

If these funds should be raised by bond issues, the following represents the estimated amount of bonds to be issued during the remainder of the current fiscal year and the estimated receipts from war-savings certificates:

Bonds under the act of Sept. 24, 1917 (exclusive of \$63,945,460 for the redemption of the loan of 1908-1918).....	\$3,666,233,850
War savings certificates (estimated).....	663,200,000
Additional bonds that may be authorized, including the cost of issue	5,640,000,000
Total.....	9,969,433,850

<sup>1</sup> These figures do not include the cost of issuing any loans that may hereafter be authorized.

<sup>2</sup> \$885,000,000 was purchased in 1917.

*Fiscal year 1919.*

Estimated receipts:

Ordinary.....	\$4,090,015,000
Panama Canal, tolls, etc.....	7,700,000
Public debt (including \$1,009,200,000 estimated receipts from war savings certificates and \$63,945,460 bonds authorized but yet to be issued).....	1,078,345,460

Total estimated receipts..... 5,176,060,460

Estimated disbursements:

Ordinary.....	<sup>1</sup> \$12,701,838,980
Panama Canal.....	23,000,000
Public debt.....	79,195,460

Total estimated disbursements..... 12,804,034,440

Estimated excess of disbursements over receipts, fiscal year 1919..... 7,627,973,980

If loans to foreign governments making common cause with the United States in the war against Germany are to be continued during the fiscal year 1919 at the rate at which such loans are being made at the present time, of approximately \$500,000,000 per month, the excess of disbursements over receipts would be further increased by \$6,000,000,000.

As the above-estimated disbursements for 1919 do not include the interest charge on any additional loans that may be authorized by the Congress for either the fiscal year 1918 or the fiscal year 1919, or the cost of such additional bond issues, it should be pointed out that if the deficit is to be met by additional bond issues the following is the estimated amount necessary in addition to the estimated receipts from war savings certificates and \$63,945,460 from bonds to redeem the loan of 1908-18:

Estimated excess of disbursements over receipts, fiscal year 1919....	\$7,627,973,980
Loans to foreign governments.....	6,000,000,000
Estimated cost of bond issues that may be authorized for 1919.....	28,000,000
Estimated interest on bonds that may be authorized for 1918 and 1919, exclusive of interest on loans negotiated to purchase obligations of foreign governments.....	385,000,000

Estimated total..... 14,040,973,980

The estimates of disbursements are not made by the Secretary of the Treasury, but by the various departments concerned. The figures presented in this report represent the latest information I have received from each of the departments. It is difficult for the departments in normal times to forecast expenditures with accuracy, and this difficulty is greatly accentuated by the conditions of war. While these figures represent the situation as it appears to-day, it should be borne in mind that the exigencies of the future may cause changes, particularly with regard to the estimates for the War and Navy Departments.

<sup>1</sup> These figures do not include the cost of issuing any loans that may be hereafter authorized or of the interest charge on such issues.

## ESTIMATED DISBURSEMENTS FOR WAR PURPOSES.

Of the total estimated ordinary expenditures for the fiscal year ending June 30, 1918, amounting to \$12,316,295,223, it is estimated that \$11,527,709,023 will be for war purposes. This is, of course, exclusive of loans to foreign governments.

Of the \$12,701,838,980 estimated ordinary expenditures for the fiscal year ending June 30, 1919, it is estimated that \$11,605,889,500 will be for war purposes.

## FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

## RECEIPTS AND DISBURSEMENTS.

*Fiscal year 1917.*

The receipts and disbursements of the Government during the fiscal year ended June 30, 1917, were as follows:

(See details on pp. 63 to 70.)

## GENERAL FUND.

Receipts into the general fund, including various trust-fund receipts, but excluding postal revenues:

Customs.....		\$225, 962, 393. 38
Internal revenue—		
Ordinary.....	\$354, 387, 425. 89	
Emergency revenue.....	95, 297, 553. 88	
Corporation income tax.....	179, 572, 887. 86	
Individual income tax.....	180, 108, 340. 10	
		809, 366, 207. 73
Sales of public lands.....		1, 892, 893. 23
Miscellaneous.....		80, 952, 632. 09
Total ordinary receipts.....		<u>1, 118, 174, 126. 43</u>

Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements:

For civil establishment—	
Legislative establishment.....	15, 174, 101. 43
Executive proper.....	1, 387, 797. 91
State Department.....	6, 130, 081. 82
Treasury Department proper.....	72, 785, 185. 29
Public buildings, construction and sites.....	12, 116, 721. 40
War Department proper.....	2, 698, 441. 16
Department of Justice.....	10, 576, 309. 48

Disbursements, etc.—Continued.

For civil establishment—Continued.

Post Office Department proper.....	\$1, 920, 717. 41
Navy Department proper.....	981, 649. 66
Interior Department proper.....	29, 249, 699. 03
Department of Agriculture.....	29, 587, 148. 95
Department of Commerce.....	11, 700, 529. 04
Department of Labor.....	3, 847, 305. 10
United States Shipping Board.....	14, 958, 468. 98
Other independent offices.....	7, 731, 898. 23
District of Columbia.....	13, 803, 193. 93

\$234, 649, 248. 82

For War Department—

For Military Establishment, \$401, 418, -  
331.54, as follows:

Support of the Army, \$359,527,-  
787.10, Military Academy,  
\$1,094,300.36, National Guard,  
\$11,014,027.74; fortifications,  
\$15,582,630.11; arsenals,  
\$2,159,996.64, civilian military  
training camps, \$4,040,302.25;  
registration and selection for  
military service, \$473,500;  
military posts and miscel-  
laneous, \$7,525,789.34.....

401, 418, 331. 54

For rivers and harbors.....

30, 487, 559. 82

For war miscellaneous, civil, includ-  
ing national homes, \$5,021,525.98;  
soldiers' deposit fund, \$774,457.04;  
cemeteries, parks, claims, etc.,  
\$949,312.94.....

8, 370, 989. 01

440, 276, 880. 37

For Naval Establishment, including con-  
struction of new vessels, machinery,  
armament, equipment, improvement at  
at navy yards, and miscellaneous.....

257, 166, 437. 44

For Indian Service.....

30, 598, 093. 55

For pensions.....

160, 318, 405. 66

For interest on the public debt.....

24, 742, 129. 42

1, 147, 751, 195. 26

Add difference arising in adjustment of mis-  
cellaneous accounts.....

147, 795. 90

Total ordinary disbursements.....

1, 147, 898, 991. 16

Excess of ordinary disbursements.....

29, 724, 864. 73

Special disbursements:

Purchase of obligations of foreign govern- ments.....	885, 000, 000. 00
Payment for Danish West Indian Islands.....	25, 000, 000. 00
Subscription to stock, Federal land banks.....	8, 880, 315. 00

Total special disbursements.....

918, 880, 315. 00

## Panama Canal:

Receipts from tolls, etc.....	\$6, 150, 668. 59	
Disbursements for canal.....	19, 262, 798. 32	
Excess of canal disbursements.....		\$13, 112, 129. 73
		961, 717, 309. 46

## Public debt—issues and deposits:

First Liberty loan of 1917.....	1, 466, 335, 094. 61	
Certificates of indebtedness.....	918, 205, 000. 00	
One-year Treasury notes.....	4, 390, 000. 00	
Deposits to retire Federal reserve bank notes and national bank notes.....	37, 293, 045. 00	
Deposits for postal savings bonds.....	1, 794, 660. 00	
Total public-debt receipts.....	2, 428, 017, 799. 61	

## Public debt—redemptions:

Certificates of indebtedness.....	632, 572, 268. 00	
One-year Treasury notes.....	4, 390, 000. 00	
Federal reserve bank notes and national bank notes retired.....	40, 564, 115. 50	
Miscellaneous redemptions, public debt.....	18, 398. 75	
Total public-debt disbursements.....	677, 544, 782. 25	

Excess of public-debt receipts over public-debt disburse- ments.....	1, 750, 473, 017. 36
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NOTE.—During the year exchanges of bonds amounting to \$45,965,900 were made under the provisions of section 18 of the Federal reserve act of Dec. 23, 1913, without affecting the cash in the Treasury, as follows: \$19,047,500 of 2 per cent consols of 1930, \$2,063,800 of 2 per cent Panama Canal bonds, series of 1906, and \$1,882,600 of 2 per cent Panama Canal bonds, series of 1908, were exchanged for 3 per cent conversion bonds, and \$17,488,000 of 2 per cent consols of 1930, \$3,439,000 of 2 per cent Panama Canal bonds, series of 1906, and \$2,045,000 of 2 per cent Panama Canal bonds, series of 1908, were exchanged for 3 per cent one-year Treasury notes.

Total excess of receipts over disbursements.....	788, 755, 707. 90
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## General-fund balances:

Balance in general fund June 30, 1916 (exclusive of disbursing officers' credits).....	178, 491, 415. 58
Excess of general-fund receipts for year.....	788, 755, 707. 90

Balance in general fund June 30, 1917 (exclusive of disburs- ing officers' credits).....	967, 247, 123. 48
Disbursing officers' credits, June 30, 1917.....	100, 664, 023. 24

	1, 067, 911, 146. 72
Deduct interest checks and coupons outstanding.....	927, 785. 65

Balance in general fund, June 30, 1917, free of current obli- gations.....	1, 066, 983, 361. 07
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## SUMMARY OF GENERAL FUND TRANSACTIONS.

Fiscal year ended June 30, 1917.

	Receipts.	Disbursements.
Ordinary receipts, including various trust-fund receipts, but excluding postal revenues.....	\$1, 118, 174, 126. 43	
Disbursements for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements.....		\$1, 147, 898, 991. 16
Special disbursements.....		918, 880, 315. 00
Panama Canal receipts, tolls, etc.....	6, 150, 668. 59	
Panama Canal disbursements.....		19, 262, 798. 32
Public debt—issues and deposits:		
First Liberty loan of 1917.....	1, 466, 335, 094. 61	
Certificates of indebtedness.....	918, 205, 000. 00	
One-year Treasury notes.....	4, 390, 000. 00	
Deposits to retire Federal reserve bank notes and national bank notes.....	37, 293, 045. 00	
Deposits for postal-savings bonds.....	1, 794, 660. 00	
Public debt—redemptions:		
Certificates of indebtedness.....		632, 572, 268. 00
One-year Treasury notes.....		4, 390, 000. 00
Federal reserve bank notes and national bank notes retired.....		40, 564, 115. 50
Miscellaneous redemptions of the public debt.....		18, 398. 75
Total disbursements from the general fund.....		2, 763, 586. 886. 73
Excess of receipts over disbursements.....		788, 755, 707. 90
Grand totals.....	3, 552, 342, 594. 63	3, 552, 342, 594. 63

## POSTAL SERVICE.

Exclusive of Post Office Department proper, which is included in "civil establishment."

Postal-revenue receipts.....	\$329, 726, 116. 36
Postal service paid from postal revenues.....	319, 889, 904. 46
Excess of receipts.....	9, 836, 211. 90

## UNITED STATES NOTES (GREENBACKS).

Issues to replace worn and mutilated notes.....	196, 860, 000. 00
Worn and mutilated notes retired.....	196, 860, 000. 00

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

## REPORT ON THE FINANCES.

## GOLD RESERVE FUND.

Balance in reserve fund June 30, 1916.....	\$152,979,025.63
Balance in reserve fund June 30, 1917.....	152,979,025.63

The redemptions of notes for gold from the reserve fund during the year were:  
United States notes, \$38,559,910.

As the redeemed notes were exchanged each day for gold in the general fund, the reserve was maintained at the fixed sum required by law, including \$2,979,025.63 tax on additional circulation received under act of May 30, 1908.

## TRUST FUNDS.

(Held for the redemption of the notes and certificates for which they are respectively pledged.)

Gold coin and bullion ..	\$1,584,235,909	Gold certificates out-	
Silver dollars.....	477,184,842	standing.....	\$2,094,336,669
Silver dollars 1890.....	1,970,078	Less amount in the	
		Treasury.....	510,100,760
		Net.....	<u>1,584,235,909</u>
		Silver certificates out-	
		standing.....	492,860,000
		Less amount in the	
		Treasury.....	15,675,158
		Net.....	<u>477,184,842</u>
		Treasury notes (1890)	
		outstanding.....	1,976,000
		Less amount in the	
		Treasury.....	5,922
		Net.....	<u>1,970,078</u>
	<u>2,063,390,829</u>		<u>2,063,390,829</u>

## GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin.....	\$526,295,000
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## SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency.....	\$1,928.75
One-year notes of 1863.....	50.00
Funded loan of 1891.....	2,000.00
Refunding certificates.....	500.00
Funded loan of 1907.....	13,550.00
Compound-interest notes.....	170.00
Total.....	<u>18,198.75</u>



CONDITION OF THE TREASURY JUNE 30, 1917.

The public debt of the United States at the close of the fiscal year 1917 is set forth in detail, as follows:

Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118, 489, 900. 00	
Loan of 1908-1918, 3 per cent.....	63, 945, 460. 00	
Consols of 1930, 2 per cent.....	599, 724, 050. 00	
Panama Canal loan, 2 per cent.....	74, 901, 580. 00	
Panama Canal loan, 3 per cent.....	50, 000, 000. 00	
Postal savings bonds, 2½ per cent.....	10, 039, 760. 00	
Conversion bonds, 3 per cent.....	28, 894, 500. 00	
One-year Treasury notes, 3 per cent.....	27, 362, 000. 00	
Certificates of indebtedness, 3 per cent....	61, 306, 032. 00	
Certificates of indebtedness, 3½ per cent....	211, 551, 100. 00	
First Liberty loan of 1917, 3½ per cent <sup>1</sup> ....	1, 466, 335, 094. 61	
		\$2, 712, 549, 476. 61

Debt on which interest has ceased:

Funded loan of 1891.....	24, 950. 00	
Loan of 1904.....	13, 050. 00	
Funded loan of 1907.....	506, 100. 00	
Refunding certificates.....	11, 560. 00	
Old debt.....	900, 970. 26	
Certificates of indebtedness, 3 per cent, matured June 30, 1917.....	12, 775, 600. 00	
		14, 232, 230. 26

Debt bearing no interest:

United States notes (greenbacks).....	346, 681, 016. 00	
Bank notes, redemption account.....	48, 235, 167. 00	
Old demand notes.....	53, 152. 50	
Fractional currency.....	6, 846, 568. 15	
		401, 815, 903. 65

Total interest and noninterest bearing debt, exclusive of  
certificates and notes offset by coin and silver bullion.... 3, 128, 597, 610. 52

CASH IN THE TREASURY JUNE 30, 1917.

[From revised statements.]

Reserve fund:

Gold coin and bullion.....	\$152, 979, 025. 63
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Trust funds:

Gold coin and bullion.....	1, 584, 235, 909. 00
Silver dollars.....	477, 184, 842. 00
Silver dollars of 1890.....	1, 970, 078. 00
	2, 063, 390, 829. 00

General fund:

In Treasury offices—

Gold coin.....	\$61, 962, 101. 24
Standard silver dollars.....	17, 289, 218. 00
United States notes.....	10, 719, 778. 00
Federal reserve notes.....	2, 995, 185. 00
Federal reserve bank notes.....	96, 455. 00

<sup>1</sup> The balance of the First Liberty loan of 1917 was paid in the fiscal year 1918.

## General fund—Continued.

## In Treasury offices—Continued.

National-bank notes.....	\$1,977,740.00
Certified checks on banks.....	11,143.43
Subsidiary silver coin.....	4,422,621.83
Minor coin.....	1,274,091.54
Silver bullion (at cost).....	5,797,879.49
Unclassified (unassorted currency, etc.).....	1,095,744.13
Interest on public debt paid.....	20,994.41

\$107,662,952.07

In Federal reserve banks..... 299,871,632.42

In transit..... 800,000.00

300,671,632.42

## In special depositaries—

Account of sales of certificates of in- debtedness.....	152,763,000.00
Liberty loan deposits.....	631,159,759.51

783,922,759.51

## In national-bank depositaries—

To credit of Treasurer of the United States.....	30,873,789.79
To credit of other Government officers.....	8,521,860.45
In transit.....	10,286,088.67

49,681,738.91

## In treasury of Philippine Islands—

To credit of Treasurer of the United States.....	170,018.86
To credit of other Government officers.....	1,911,390.90

2,081,409.76

1,244,020,492.67

## Deduct current liabilities—

National-bank note 5 per cent fund.....	\$26,787,263.22
Less notes in process of redemption.....	15,993,718.97

10,793,544.25

Treasurer's checks outstanding..... 2,082,567.92

Post Office Department balance..... 21,552,570.29

Board of trustees, Postal Savings  
System balance..... 5,743,856.70Balance to credit of postmasters,  
clerks of court, etc..... 20,484,304.31Undistributed assets of insolvent na-  
tional banks..... 2,165,902.90

## Deposits for—

Redemption of Federal reserve  
notes (5 per cent fund)..... 32,928,566.29Redemption of Federal reserve  
bank notes (5 per cent fund).. 500,000.00Retirement of additional circu-  
lating notes, act of May 30, 1908. 2,359,585.00Miscellaneous redemption ac-  
counts..... 25,645,063.33

124,255,960.99

General fund—Continued.

Balance in the Treasury, June 30, 1917, as  
per Financial Statement of the United  
States Government..... \$1, 119, 764, 531. 68

Settlement warrants, coupons, and checks  
outstanding—

Treasury warrants.....	\$4, 137, 066. 55	
Matured coupons.....	570, 330. 79	
Interest checks.....	357, 454. 86	
Disbursing officers' checks.....	47, 716, 318. 41	
		52, 781, 170. 61

Balance in the Treasury, June 30, 1917, free of  
current obligations..... <sup>1</sup> 1, 066, 983, 361. 07

Comparison of receipts, fiscal years 1916 and 1917.

	1917	1916	Increase, 1917.	Decrease, 1917.
Customs.....	\$225, 962, 393. 38	\$213, 185, 845. 63	\$12, 776, 547. 75	.....
Internal revenue:				
Ordinary.....	354, 387, 425. 89	303, 486, 474. 04	50, 900, 951. 85	.....
Emergency revenue.....	95, 297, 553. 88	84, 278, 302. 13	11, 019, 251. 75	.....
Corporation income tax.....	179, 572, 887. 86	56, 993, 657. 98	122, 579, 229. 88	.....
Individual income tax.....	180, 108, 340. 10	67, 943, 594. 63	112, 164, 745. 47	.....
Sales of public lands.....	1, 892, 893. 23	1, 887, 661. 80	5, 231. 43	.....
Consular fees.....	1, 507, 177. 09	1, 466, 572. 72	40, 604. 37	.....
Chinese indemnity.....	535, 070. 09	533, 238. 47	1, 831. 62	.....
Profits on coinage, bullion deposits, etc.....	10, 957, 181. 73	4, 354, 613. 12	6, 602, 568. 61	.....
Payment of interest by Pacific rail- ways.....	3, 897. 06	9, 148. 07	.....	\$5, 251. 01
Tax on circulation of national banks	3, 611, 802. 43	3, 838, 034. 25	.....	226, 231. 82
Interest on public deposits.....	702, 537. 69	928, 106. 35	.....	225, 568. 66
Premium on war-risk insurance.....	11, 526, 587. 22	862, 556. 56	10, 664, 030. 66	.....
Night services, customs service.....	296, 294. 99	312, 691. 17	.....	16, 396. 18
Customs fees, fines, penalties, etc.....	872, 768. 28	957, 125. 25	.....	84, 366. 97
Proceeds of militia property lost or destroyed.....	10, 970. 53	127, 167. 48	.....	116, 196. 95
Sales of naval vessels.....	48, 604. 24	324, 677. 34	.....	276, 073. 10
Navy hospital and clothing funds, fines and forfeitures, etc.....	1, 166, 244. 59	761, 457. 92	404, 786. 67	.....
Sales of ordnance material, etc.....	217, 473. 87	159, 808. 26	57, 665. 61	.....
Land fees.....	1, 654, 131. 19	1, 723, 657. 45	.....	69, 526. 26
Fees on letters patent.....	2, 315, 646. 51	2, 329, 510. 36	.....	13, 863. 85
Depredations on public lands.....	84, 786. 57	148, 554. 80	.....	63, 768. 23
Deposits for surveying public lands.....	110, 077. 69	73, 255. 34	36, 822. 35	.....
Proceeds of town sites, Reclamation Service.....	31, 250. 15	21, 189. 28	10, 060. 87	.....
Forest reserve fund.....	3, 515, 140. 54	2, 883, 783. 73	631, 356. 81	.....
Immigrant fund.....	854, 395. 58	803, 419. 25	50, 976. 33	.....
Naturalization fees.....	456, 946. 42	391, 503. 00	65, 443. 42	.....
Proceeds of seal and fox skins.....	183, 931. 31	56, 396. 83	127, 534. 48	.....
Alaska fund.....	210, 272. 70	266, 081. 04	.....	55, 808. 34
Judicial fees, fines, penalties, etc.....	846, 432. 74	938, 046. 01	.....	91, 613. 27
Surplus postal revenues.....	5, 200, 000. 00	.....	5, 200, 000. 00	.....
Sales of Government property.....	1, 874, 886. 53	1, 473, 621. 74	401, 264. 79	.....
Rent of public buildings, grounds, etc.....	228, 853. 79	190, 134. 99	38, 718. 80	.....
Sales of lands and buildings.....	797, 694. 52	145, 962. 30	651, 732. 22	.....
District of Columbia, general re- ceipts.....	9, 175, 671. 77	9, 132, 976. 52	42, 695. 25	.....
Funds contributed for river and harbor improvements.....	698, 450. 00	591, 150. 00	107, 300. 00	.....
Reimbursements on account of ex- penditures made for Indian tribes.....	157, 216. 99	551. 80	156, 665. 19	.....
Assessments on Federal reserve banks, for salaries, etc.....	913, 110. 10	802, 315. 68	110, 794. 42	.....
Assessments on national banks for expenses of examiners.....	891, 552. 79	150, 000. 00	741, 552. 79	.....
Miscellaneous.....	2, 448, 100. 79	2, 508, 755. 52	.....	60, 654. 73

<sup>1</sup> The balance in the Treasury of \$1,066,983,361.07 includes \$100,664,023.24 disbursing officers' credits after deducting outstanding checks, and is free of current obligations, the entire amount being available for the future expenditures of the Government.

*Comparison of receipts, fiscal years 1916 and 1917—Continued.*

	1917	1916	Increase, 1917.	Decrease, 1917.
<b>TRUST FUNDS.</b>				
Department of State:				
Miscellaneous trust funds.....	\$143,536.32	\$842,596.46	.....	\$699,060.14
War Department:				
Army deposit funds.....	1,486,106.28	1,633,261.49	.....	147,155.21
Soldiers' Home permanent fund.....	432,802.97	541,596.03	.....	108,793.06
Miscellaneous trust funds.....	1,020.00	.....	\$1,020.00	.....
Navy Department:				
Navy deposit fund.....	177,311.27	154,283.00	23,028.27	.....
Marine Corps deposit fund.....	239,283.88	173,825.06	65,458.82	.....
Interior Department:				
Proceeds of Indian lands.....	2,995,668.11	2,696,719.73	298,948.38	.....
Indian moneys, proceeds of labor.....	10,323,313.27	5,486,446.57	4,836,866.70	.....
Miscellaneous trust funds.....	212,779.99	348,645.82	.....	135,865.83
Personal funds of patients, St. Elizabeths Hospital.....	39,877.50	29,244.79	10,632.71	.....
Pension money, St. Elizabeths Hospital.....	83,966.53	94,736.00	.....	10,769.47
District of Columbia:				
Miscellaneous trust-fund deposits.....	413,988.31	426,711.68	.....	12,723.37
Washington redemption fund.....	164,573.37	148,204.14	16,369.23	.....
Police and firemen's relief funds.....	135,895.16	134,522.56	1,372.60	.....
Other trust funds.....	6,212.39	35,672.93	.....	29,460.54
Total.....	1,118,182,978.18	779,788,065.07	340,844,060.10	2,449,146.99
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	272,881.18	396,393.76	.....	123,512.58
Add—				
Moneys received in fiscal year but not covered by warrant.....	264,029.43	272,881.18	.....	8,851.75
Ordinary receipts.....	1,118,174,126.43	779,664,552.49	340,844,060.10	2,334,486.16
Panama Canal:				
Receipts from tolls, etc.....	6,150,668.59	2,869,995.28	3,280,673.31	.....
Public debt:				
First Liberty loan of 1917.....	1,466,335,094.61	.....	1,466,335,094.61	.....
Certificates of indebtedness.....	918,205,000.00	.....	918,205,000.00	.....
One-year Treasury notes.....	4,390,000.00	.....	4,390,000.00	.....
Postal savings bonds.....	1,794,660.00	1,803,500.00	.....	8,840.00
Bank-note fund.....	37,293,045.00	56,648,902.50	.....	19,355,857.50
Exchanged for consols of 1930 and Panama Canal bonds without affecting the cash in 1917:				
Conversion bonds, \$22,993,900.				
One-year Treasury notes, \$22,972,000.				
Public debt receipts.....	2,428,017,799.61	58,452,402.50	2,388,930,094.61	19,364,697.50
Total receipts, exclusive of postal.....	3,552,342,594.63	840,986,950.27	2,733,054,828.02	21,699,183.66
Postal revenues.....	329,726,116.36	312,057,688.83	17,668,427.53	.....
Total receipts, including postal.....	3,882,068,710.99	1,153,044,639.10	2,750,723,255.55	21,699,183.66

*Comparison of disbursements, fiscal years 1916 and 1917.*

	1917	1916	Increase, 1917.	Decrease, 1917.
<b>CIVIL ESTABLISHMENT.</b>				
<b>Legislative:</b>				
Senate.....	\$1,905,816.82	\$1,807,450.84	\$98,365.98	
House of Representatives.....	5,400,249.72	4,916,880.61	483,369.11	
Legislative, miscellaneous.....	914,011.58	1,106,908.53		\$192,896.95
Public Printer.....	6,238,825.27	5,356,903.00	881,922.27	
Library of Congress.....	677,107.16	627,306.02	49,801.14	
Botanic Garden.....	38,090.88	32,558.16	5,532.72	
Total legislative.....	15,174,101.43	13,848,007.16	1,518,991.22	192,896.95
<b>Executive proper:</b>				
Salaries and expenses.....	228,375.33	205,128.62	23,246.71	
Relief, etc.; American citizens in Europe.....	557,753.03	168,906.45	726,659.48	
United States Tariff Commission.....	42,026.50		42,026.50	
Temporary government for West Indian Islands.....	100,000.00		100,000.00	
National security and defense, executive.....	53,375.85		53,375.85	
Bureau of Efficiency.....	49,000.85	12,537.28	36,463.57	
Civil Service Commission.....	357,266.35	347,180.66	10,085.69	
Total executive proper.....	1,387,797.91	395,940.11	991,857.80	
<b>Department of State:</b>				
Salaries and expenses.....	471,371.44	379,719.15	91,652.29	
Foreign intercourse—				
Diplomatic salaries.....	799,260.49	934,709.66		135,449.17
Consular salaries.....	1,662,811.52	1,501,379.15	161,432.37	
Contingent expenses of foreign missions.....	486,637.67	320,480.55	166,157.12	
Contingencies of consulates.....	487,400.60	419,645.85	67,754.75	
Emergencies arising in the Diplomatic and Consular Service.....	255,640.19	86,685.29	168,954.90	
Legation and consular premises.....	392,867.75		392,867.75	
Relief of American citizens in Mexico.....	55,092.00	38,136.93	16,955.07	
Representation of interests of foreign governments.....	78,253.93	646,739.75		568,485.82
Payment to Panama.....	309,741.39	190,258.61	119,482.78	
Payment to Republic of Nicaragua.....	250,000.00		250,000.00	
National security and defense, Department of State.....	65,000.00		65,000.00	
Miscellaneous items.....	520,520.10	631,020.59		110,500.49
Trust funds.....	295,484.74	1,295,818.58		1,000,333.84
Total Department of State.....	6,130,081.82	6,444,594.11	1,500,257.03	1,814,769.32
<b>Treasury Department:</b>				
Salaries Secretary's office and divisions thereof.....	636,985.36	640,812.57		3,827.21
Contingent fund for Secretary.....	14,700.84	13,539.63	1,161.21	
International High Commission.....	11,864.31	16,050.02		4,185.71
Contingent expenses of department.....	263,995.62	216,797.43	47,198.19	
Customs Service—				
Collecting customs revenues.....	9,850,189.63	9,625,219.84	224,969.79	
National security and defense, Customs Service.....	90,856.23		90,856.23	
Detection and prevention of frauds.....	686.37	166,077.61		165,391.24
Refunding excess of deposits.....	2,915,797.09	2,816,121.40	99,675.69	
Debentures or drawbacks.....	16,984,021.34	15,992,963.88	991,057.46	
Compensation in lieu of moieties.....	20,028.42	27,347.75		7,319.33
Miscellaneous refunds.....	25,482.36	21,410.56	4,071.80	
Internal Revenue Service—				
Expenses of collecting.....	6,974,140.11	6,900,805.74	73,334.37	
Refunds and reliefs.....	4,352,576.25	3,116,595.54	1,235,980.71	
Miscellaneous.....	674,918.64		674,918.64	
Suppressing counterfeiting and other crimes.....	171,845.97	145,839.43	26,006.54	
Accounting offices.....	1,647,095.49	1,637,307.25	9,788.24	
Miscellaneous offices.....	1,045,472.69	1,079,252.02		33,779.33
Public Health Service.....	2,654,566.15	2,368,213.27	286,352.88	
Epidemic diseases.....	391,032.75	470,804.20		79,771.45
War-risk insurance—				
Expenses.....	30,171.01	18,652.64	11,518.37	
Losses.....	3,295,522.53	62,226.57	3,233,295.96	

<sup>1</sup> Excess of repayments.

*Comparison of disbursements, fiscal years 1916 and 1917—Continued.*

	1917	1916	Increase, 1917.	Decrease, 1917.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Treasury Department—Continued.</b>				
Federal Farm Loan Board—				
Salaries and expenses.....	\$138,509.50	.....	\$138,509.50	.....
Engraving and printing.....	4,210,169.04	\$3,660,659.13	549,509.91	.....
Paper, etc., for United States securities.....	465,061.11	401,583.20	63,477.91	.....
Preparation and issue of Federal reserve notes.....	341,377.35	127,934.68	469,312.03	.....
Expenses of loans.....	300,773.22	.....	300,773.22	.....
Coast Guard.....	5,790,021.68	5,129,686.50	660,335.18	.....
Revenue vessels.....	13,836.24	198,652.37	.....	\$184,816.13
Independent Treasury.....	597,182.64	561,404.91	35,777.73	.....
Mints and assay offices.....	1,395,759.74	1,011,295.38	384,464.36	.....
Public buildings—				
Sites, construction, and equipment.....	12,116,721.40	11,048,164.57	1,068,556.83	.....
Current maintenance.....	5,761,302.69	5,573,402.52	187,900.07	.....
Expositions.....	15,369.32	202,113.46	.....	186,744.14
Salaries and expenses, national-bank examiners.....	851,475.57	50,000.00	801,475.57	.....
Miscellaneous items.....	250,917.69	129,643.59	121,274.10	.....
Special funds—				
Philippine special funds.....	295,979.42	273,769.92	22,209.50	.....
Night services, Customs Service.....	305,501.02	288,559.58	16,941.44	.....
<b>Total Treasury Department..</b>	<b>84,901,906.69</b>	<b>73,737,017.80</b>	<b>11,830,723.43</b>	<b>665,534.54</b>
<b>War Department:</b>				
Salaries and expenses.....	2,287,251.93	1,809,174.45	478,077.48	.....
Public buildings and grounds...	411,189.23	408,801.11	2,388.12	.....
<b>Total War Department.....</b>	<b>2,698,441.16</b>	<b>2,217,975.56</b>	<b>480,465.60</b>	.....
<b>Navy Department:</b>				
Salaries and expenses.....	981,649.66	853,768.88	127,880.78	.....
<b>Interior Department:</b>				
Salaries and expenses, office of Secretary.....	770,947.11	767,132.34	3,814.77	.....
General Land Office.....	650,094.31	654,503.41	.....	4,409.10
Public lands service.....	2,530,826.61	2,487,893.14	42,933.47	.....
Indian Office.....	313,411.16	315,168.15	.....	1,756.99
Pension Office.....	1,500,425.93	1,582,780.86	.....	82,354.93
Patent Office.....	1,515,147.84	1,471,563.79	43,584.05	.....
Bureau of Education.....	315,536.23	300,930.30	14,605.93	.....
Colleges for agriculture and the mechanic arts.....	2,500,000.00	2,500,000.00	.....	.....
Geological Survey.....	1,342,279.94	1,378,641.48	.....	36,361.54
Bureau of Mines.....	815,156.50	681,681.22	133,475.28	.....
Office of Superintendent of Capitol Building and Grounds.....	518,318.78	609,938.76	.....	91,619.98
National parks.....	471,141.61	271,001.65	200,139.96	.....
Territorial governments.....	102,669.59	28,941.85	73,727.74	.....
Beneficiaries.....	700,474.67	590,332.31	110,142.36	.....
Construction, etc., of railroads in Alaska.....	9,407,844.70	4,148,790.90	5,259,053.80	.....
Enlarging the Capitol grounds.....	19,797.83	313,205.71	.....	293,407.88
Miscellaneous items.....	162,709.22	122,973.80	39,735.42	.....
Special funds—				
Reclamation fund.....	4,993,732.25	5,891,614.71	.....	897,882.46
Five, three, and two per cent funds, sales of lands.....	66,099.70	100,342.78	.....	34,243.08
Revenues of national parks and Hot Springs, Ark.....	164,675.52	141,932.26	22,743.26	.....
Deposits for surveying public lands.....	173,393.57	154,741.18	18,652.39	.....
Public schools, Alaska fund.....	59,777.92	78,080.26	.....	18,302.34
Miscellaneous special funds.....	.....	6,733.52	.....	6,733.52
Miscellaneous trust funds.....	155,238.04	187,273.22	.....	32,035.18
<b>Total Interior Department...</b>	<b>29,249,699.03</b>	<b>24,786,197.60</b>	<b>5,962,608.43</b>	<b>1,499,107.00</b>
<b>Post Office Department:</b>				
Salaries and expenses.....	1,730,558.49	1,770,347.82	.....	39,789.33
Deficiency in postal revenues.....	.....	5,500,000.00	.....	5,500,000.00
Miscellaneous items.....	190,158.92	362.22	189,796.70	.....
<b>Total Post Office Department</b>	<b>1,920,717.41</b>	<b>7,270,710.04</b>	<b>189,796.70</b>	<b>5,539,789.33</b>

1 Excess of repayments.

Comparison of disbursements, fiscal years 1916 and 1917—Continued.

	1917	1916	Increase, 1917.	Decrease, 1917.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Department of Agriculture:</b>				
Salaries and miscellaneous.....	\$7,956,739.43	\$7,220,515.06	\$736,224.37	.....
Animal Industry, expenses.....	2,202,897.63	1,747,776.66	455,120.97	.....
Meat inspection, Animal Industry.....	3,300,513.50	3,373,533.08	.....	\$73,019.58
Foot-and-mouth disease.....	48,830.57	921,654.46	.....	872,823.89
Investigating hog cholera and dourine.....	45,366.78	133,426.77	.....	88,059.99
Plant Industry, expenses.....	1,969,378.57	1,609,806.26	359,572.31	.....
Purchase of seeds.....	243,460.81	260,189.20	.....	16,728.39
Biological Survey, expenses.....	566,364.18	411,160.73	155,203.45	.....
Public Roads, expenses.....	564,781.16	662,784.60	.....	98,003.44
Forest Service.....	3,088,921.09	3,455,446.79	.....	366,525.70
Acquisition of lands for protection of watersheds, navigable streams.....	1,992,066.77	1,480,076.33	511,990.44	.....
Bureau of Chemistry.....	768,246.84	774,447.88	.....	6,201.04
States Relation Service, expenses.....	2,793,712.18	2,606,892.11	186,820.07	.....
Cooperative extension work.....	1,577,923.73	1,074,934.73	502,989.00	.....
Weather Bureau, expenses.....	1,407,779.00	1,324,627.79	83,151.21	.....
Special funds—				
Payments to States and Territories from National Forests fund.....	695,541.40	610,788.49	84,752.91	.....
Roads and trails for States.....	211,669.91	286,052.10	.....	74,382.19
Miscellaneous special funds.....	152,955.40	77,427.29	75,528.11	.....
Total Department of Agriculture.....	29,587,148.95	28,031,540.33	3,151,352.84	1,595,744.22
<b>Department of Commerce:</b>				
Salaries and expenses.....	1,000,672.70	916,494.64	84,178.06	.....
Bureau of Standards.....	784,693.17	790,169.80	.....	5,476.63
Census Office.....	1,061,994.67	1,179,292.53	.....	117,297.91
Coast and Geodetic Survey.....	1,229,288.05	1,178,860.18	50,427.87	.....
Lighthouse Establishment.....	5,861,511.86	5,722,146.22	139,365.64	.....
Bureau of Fisheries.....	1,077,415.83	982,829.90	94,585.93	.....
Fish hatcheries.....	56,902.09	89,456.23	.....	32,554.14
Steamboat Inspection Service.....	620,973.00	539,380.71	81,592.29	.....
Miscellaneous items.....	7,077.67	5,091.91	1,985.76	.....
Total Department of Commerce.....	11,700,529.04	11,403,722.17	452,135.55	155,328.68
<b>Department of Labor:</b>				
Salaries and expenses.....	170,018.72	161,418.82	8,599.90	.....
Bureau of Labor Statistics.....	274,292.76	283,069.85	.....	8,777.09
Bureau of Naturalization.....	351,722.91	359,848.14	.....	8,125.23
Bureau of Immigration.....	104,478.03	80,021.70	24,456.33	.....
Regulating Immigration.....	2,401,114.96	2,437,436.61	.....	36,321.65
Immigration stations.....	363,342.81	60,000.00	303,342.81	.....
Children's Bureau.....	179,845.04	149,349.35	30,495.69	.....
Miscellaneous.....	2,489.87	.....	2,489.87	.....
Total Department of Labor.....	3,847,305.10	3,531,144.47	369,384.60	53,223.97
<b>Department of Justice:</b>				
Salaries and expenses.....	1,580,035.69	1,509,581.50	70,454.19	.....
Salaries of justices, assistant attorneys, etc.....	1,660,119.70	1,669,291.98	.....	9,172.28
Court of Claims.....	67,014.92	65,473.84	1,541.08	.....
National security and defense, Department of Justice.....	18,000.00	.....	18,000.00	.....
Salaries, fees, etc., of marshals.....	1,705,682.57	1,602,149.79	103,532.78	.....
Fees of witnesses.....	993,150.16	1,052,479.94	.....	69,329.78
Salaries and fees, district attorneys.....	616,932.71	622,907.82	.....	5,975.11
Fees of jurors.....	1,038,944.73	1,104,144.55	.....	65,199.82
Fees of clerks.....	242,484.62	206,301.83	36,182.79	.....
Fees of commissioners.....	135,691.20	150,781.93	.....	15,090.73
Support of prisoners.....	667,333.03	796,942.78	.....	129,609.75
Pay of bailiffs.....	236,437.99	267,309.19	.....	30,871.20
Miscellaneous expenses, United States courts.....	475,651.77	437,189.38	38,462.39	.....
Miscellaneous items.....	1,148,830.39	1,177,908.75	.....	29,078.36
Total Department of Justice.....	10,576,309.48	10,662,463.28	268,173.23	354,327.03

*Comparison of disbursements, fiscal years 1916 and 1917—Continued.*

	1917	1916	Increase, 1917.	Decrease, 1917.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Independent bureaus and offices:</b>				
Interstate Commerce Commission.....	\$5,175,150.12	\$5,016,135.74	\$159,014.38	.....
Smithsonian Institution.....	159,141.87	148,235.41	10,906.46	.....
National Museum.....	383,253.69	387,147.75	.....	\$3,894.06
Zoological Park.....	104,126.41	98,186.94	5,939.47	.....
Territorial governments.....	25,642.16	22,426.21	3,215.95	.....
Salaries, etc., Federal Reserve Board.....	594,906.82	821,763.30	.....	226,856.48
Council of National Defense.....	102,024.20	.....	102,024.20	.....
Advisory Committee for Aeronautics.....	15,152.00	.....	15,152.00	.....
United States Employees' Compensation Commission.....	228,395.70	.....	228,395.70	.....
United States Shipping Board—Salaries and expenses.....	64,442.28	.....	64,442.28	.....
Permanent fund.....	6,000,000.00	.....	6,000,000.00	.....
National security and defense.....	8,894,026.70	.....	8,894,026.70	.....
Federal Trade Commission.....	458,573.01	369,950.37	88,622.64	.....
State, War, and Navy Department Building.....	189,331.43	203,988.13	.....	14,656.70
Commissions.....	296,200.82	153,969.39	142,231.43	.....
Total independent bureaus and offices.....	22,690,367.21	7,221,803.24	15,713,971.21	245,407.24
<b>District of Columbia:</b>				
Salaries and expenses.....	12,226,924.52	12,274,319.37	.....	47,394.85
<b>Special funds—</b>				
Water department.....	671,564.03	591,187.13	80,376.90	.....
Washington Aqueduct.....	136,578.85	.....	136,578.85	.....
Miscellaneous special funds.....	8,400.82	4,468.15	3,932.67	.....
<b>Trust funds—</b>				
Miscellaneous trust-fund deposits.....	439,179.63	462,477.13	.....	23,297.50
Washington redemption fund.....	168,028.04	143,914.09	24,113.95	.....
Police and firemen's relief funds.....	135,067.62	132,789.44	2,278.18	.....
Other trust funds.....	17,450.42	24,697.85	.....	7,247.43
Total District of Columbia.....	13,803,193.93	13,633,853.16	247,280.55	77,939.78
Total civil establishment.....	234,649,248.02	204,038,737.91	42,804,878.97	12,194,368.06
<b>WAR DEPARTMENT.</b>				
<i>Military Establishment.</i>				
Quartermaster Corps.....	216,732,787.96	49,885,842.05	166,846,945.91	.....
Pay, etc., of the Army.....	110,798,645.84	51,740,587.56	59,058,058.28	.....
Medical Department.....	6,540,335.98	822,010.09	5,718,325.89	.....
Ordnance Department.....	26,817,469.89	5,644,799.36	21,172,670.53	.....
Engineer Department.....	8,103,938.07	2,829,907.25	5,274,030.82	.....
Signal Service.....	7,557,971.29	1,252,498.76	6,305,472.53	.....
Military Academy.....	1,094,300.36	1,034,819.19	59,481.17	.....
Military posts.....	1,854,388.79	279,538.05	1,574,850.74	.....
National Guard.....	11,014,027.74	8,536,669.59	2,477,358.15	.....
Civilian military training camps.....	4,040,302.25	.....	4,040,302.25	.....
Registration and selection for military service.....	473,500.00	.....	473,500.00	.....
Support of dependent families of enlisted men.....	5,498,912.33	.....	5,498,912.33	.....
Miscellaneous items.....	855,546.65	293,146.61	562,400.04	.....
Special funds; ordnance material, powder, etc.....	36,204.39	72,544.47	.....	36,340.08
Total Military Establishment.....	401,418,331.54	122,392,362.98	279,062,308.64	36,340.08
<i>War miscellaneous, civil.</i>				
National cemeteries.....	335,416.18	297,857.45	37,558.73	.....
National parks.....	397,481.50	399,674.88	.....	2,193.38
National homes for disabled soldiers.....	3,969,788.89	4,139,039.84	.....	169,250.95
State homes for disabled soldiers.....	1,051,737.09	1,256,302.97	.....	204,565.88
Sufferers from floods and fire.....	529,467.12	.....	529,467.12	.....
Soldiers' Home interest account.....	102,127.66	102,186.32	.....	58.66
Monuments.....	9,999.01	45,475.00	.....	35,475.99



Comparison of disbursements, fiscal years 1916 and 1917—Continued.

	1917	1916	Increase, 1917.	Decrease, 1917.
<b>WAR DEPARTMENT—continued.</b>				
<i>War miscellaneous, civil—Contd.</i>				
War claims and relief acts .....	\$216,415.26	\$1,179,285.19	.....	\$962,869.93
Expenses interned Mexican soldiers and refugees .....	12,582.05	82,113.21	.....	84,695.26
Miscellaneous items .....	368,245.93	223,275.70	\$144,970.23	.....
Special funds:				
Wagon roads, etc., Alaska fund .....	50,117.39	164,487.57	.....	114,370.18
Miscellaneous special funds .....	22,686.67	26,500.00	.....	3,813.33
Trust funds:				
Pay of the Army, deposit fund .....	774,457.04	1,411,826.38	.....	637,369.34
Soldiers' Home permanent fund .....	544,611.32	464,887.63	79,723.69	.....
Miscellaneous trust funds .....	1,020.00	.....	1,020.00	.....
Total War miscellaneous, civil .....	8,370,989.01	9,792,912.14	792,739.77	2,214,662.90
<i>Rivers and harbors.</i>				
Improving harbors .....	25,104,702.35	28,640,705.38	.....	3,536,003.03
Improving rivers .....	4,688,741.55	3,196,426.52	1,492,315.03	.....
Special funds, for rivers and harbors .....	694,115.92	613,169.65	80,946.27	.....
Total rivers and harbors .....	30,487,559.82	32,450,301.55	1,573,261.30	3,536,003.03
Total War Department .....	440,276,880.37	164,635,576.67	281,428,309.71	5,787,006.01
<b>NAVY DEPARTMENT.</b>				
<i>Naval Establishment.</i>				
Increase of the Navy .....	54,926,947.73	37,079,260.95	17,847,686.78	.....
Bureau of Yards and Docks .....	7,757,553.92	5,358,755.41	2,398,798.51	.....
Bureau of Equipment .....	.....	75,290.37	.....	75,290.37
Bureau of Navigation .....	5,667,419.96	3,211,057.30	2,456,362.66	.....
Bureau of Construction and Repair .....	14,168,307.84	9,647,235.08	4,521,072.76	.....
Bureau of Ordnance .....	21,003,234.29	11,667,366.39	9,335,867.90	.....
Bureau of Steam Engineering .....	14,329,555.19	8,299,371.11	6,030,184.08	.....
Bureau of Supplies and Accounts .....	25,918,834.27	14,888,904.03	11,029,930.24	.....
Bureau of Medicine and Surgery .....	1,083,932.94	770,047.13	313,885.81	.....
Marine Corps .....	14,700,241.32	6,046,686.17	8,653,555.15	.....
Naval Academy .....	648,580.68	464,702.68	183,878.00	.....
Pay of the Navy .....	49,225,370.46	43,162,518.91	6,062,851.55	.....
Aviation .....	989,845.38	.....	989,845.38	.....
Judgments, Court of Claims .....	71,503.30	97,540.98	.....	26,037.68
General account of advances .....	40,653,655.95	12,901,224.83	27,752,431.12	.....
Miscellaneous items .....	744,329.04	564,816.63	179,512.41	.....
National security and defense, Navy Department .....	34,501.65	.....	34,501.65	.....
Special funds:				
Naval hospital fund .....	446,815.06	1,218,823.08	665,638.14	.....
Ordnance material (proceeds of sales) .....	156,899.58	69,014.19	87,885.39	.....
Fines and forfeitures .....	712,093.44	570,931.42	141,162.02	.....
Clothing fund .....	3,494,048.55	47,046.89	3,447,001.66	.....
Miscellaneous special fund .....	1,242.17	.....	1,242.17	.....
Trust funds:				
Pay, Marine Corps, deposit fund .....	188,958.88	147,136.76	41,822.12	.....
Pay of the Navy, deposit fund .....	242,379.00	179,317.09	63,061.91	.....
Prize money .....	186.84	24.54	162.30	.....
Total Naval Establishment .....	257,166,437.44	155,029,425.78	102,238,339.71	101,328.05
<b>INDIAN SERVICE.</b>				
Current and contingent expenses .....	1,156,026.11	1,281,469.58	.....	125,443.47
Fulfilling treaty stipulations .....	600,872.26	572,577.51	28,294.75	.....
Miscellaneous supports .....	790,426.77	653,570.75	136,856.02	.....
Interest on Indian trust-fund accounts .....	1,560,479.34	1,655,661.27	.....	95,181.93
Support of Indian schools .....	4,226,146.07	4,035,589.30	190,556.77	.....
Miscellaneous expenses .....	4,221,007.41	3,748,821.42	472,185.99	.....
Trust funds .....	18,043,135.59	5,622,593.98	12,420,541.61	.....
Total Indian Service .....	30,598,093.55	17,570,283.81	13,248,435.14	220,625.40

<sup>1</sup> Excess of repayments.

*Comparison of disbursements, fiscal years 1916 and 1917—Continued.*

	1917	1916	Increase, 1917.	Decrease, 1917.
Pensions.....	\$160,318,405.66	\$159,302,351.20	\$1,016,054.46	.....
Interest on the public debt.....	24,742,129.42	22,900,313.03	1,841,816.39	.....
	1,147,751,195.26	723,476,688.40	442,577,834.38	\$18,303,327.52
Deduct repayments received in fiscal year but not covered by warrant.....	132,060.91	279,856.81	.....	147,795.90
	1,147,619,134.35	723,196,831.59	442,577,834.38	18,155,531.62
Add repayments covered by warrant in year subsequent to the deposit thereof.....	279,856.81	1,296,167.31	.....	1,016,310.50
Ordinary disbursements <sup>1</sup> .....	1,147,898,991.16	724,492,998.90	442,577,834.38	19,171,842.12
Special disbursements:				
Purchase of obligations of foreign governments.....	885,000,000.00	.....	885,000,000.00	.....
Payment for Danish West Indies.....	25,000,000.00	.....	25,000,000.00	.....
Subscriptions to stock, Federal land banks.....	8,880,315.00	.....	8,880,315.00	.....
Total special disbursements.....	918,880,315.00	.....	918,880,315.00	.....
Panama Canal disbursements.....	19,262,798.32	17,503,728.07	1,759,070.25	.....
Public debt:				
Bank-note fund.....	40,564,115.50	24,633,010.50	15,931,105.00	.....
Funded loan of 1907.....	13,550.00	32,700.00	.....	19,150.00
Certificates of indebtedness—				
2 per cent.....	50,000,000.00	.....	50,000,000.00	.....
3 per cent.....	394,123,368.00	.....	394,123,368.00	.....
3½ per cent.....	188,448,900.00	.....	188,448,900.00	.....
1-year Treasury notes, 3 per cent.....	4,390,000.00	.....	4,390,000.00	.....
Miscellaneous redemptions.....	4,848.75	3,203.00	1,645.75	.....
Exchanged for conversion bonds and 1-year Treasury notes—Consols of 1930, \$36,535,500, Panama Canal bonds, series of 1906 and 1908, \$9,430,400.....	.....	.....	.....	.....
Public debt disbursements.....	677,544,782.25	24,668,913.50	652,895,018.75	19,150.00
Total disbursements, exclusive of postal.....	2,763,586,886.73	766,665,640.47	2,016,112,238.38	19,190,992.12
Postal Service, payable from postal revenues <sup>2</sup> .....	319,889,904.46	306,228,452.76	13,661,451.70	.....
Total disbursements, including postal.....	3,083,476,791.19	1,072,894,093.23	2,029,773,690.08	19,190,992.12

<sup>1</sup> Exclusive of Panama Canal, public debt, special disbursements, and Postal Service.<sup>2</sup> Exclusive of grants from the Treasury for deficiencies in postal revenues included in expenses of civil establishment, p. 66.

Detailed estimates for the fiscal years 1918 and 1919 follow:

*Fiscal year 1918.*

The receipts and disbursements of the Government for the current fiscal year are estimated upon the basis of existing laws, as follows:

RECEIPTS.

Ordinary receipts:

From customs.....	\$220,000,000
From internal revenue—	
Miscellaneous .....	\$973,000,000
Excess-profits tax.....	1,226,000,000
Income tax—	
Corporations.....	535,000,000
Individuals.....	666,000,000
	<hr/>
	3,400,000,000
From sales of public lands.....	1,800,000
From miscellaneous sources (including \$40,000,000 increased postage).....	265,000,000
	<hr/>
Total estimated ordinary receipts.....	3,886,800,000

Panama Canal:

Estimated receipts from tolls, etc.....	7,000,000
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Public debt:

First Liberty loan of 1917 (less amount thereof received in 1917).....	533,665,000
Second Liberty loan of 1917.....	3,808,766,150
One-year Treasury notes.....	9,849,000
Deposits to retire Federal reserve bank notes and national bank notes.....	4,000,000
War savings certificates (estimated).....	663,200,000
Deposits for postal savings bonds.....	1,218,800
Additional bonds authorized by law to be issued during the year.....	13,666,233,850
	<hr/>
Total estimated public debt receipts.....	8,686,932,800
	<hr/>
Grand total estimated receipts.....	12,580,732,800

DISBURSEMENTS.

For civil establishment:

Legislative establishment.....	15,164,000
Executive proper, including Tariff Commission.....	11,450,000
State Department.....	7,568,000
Treasury Department proper.....	77,112,000
Public buildings, construction and sites.....	12,025,000
War-risk insurance.....	145,300,000
War Department proper.....	10,417,000
Department of Justice.....	11,777,000
Post Office Department proper.....	1,852,000
Navy Department proper.....	1,834,000
Interior Department proper.....	36,483,000
Department of Agriculture.....	51,354,000

<sup>1</sup> Amount of bonds authorized by the act of Sept. 24, 1917, \$7,538,945,460, of which \$3,808,766,150 have been issued, and \$63,945,460 are to be applied to the redemption in the fiscal year 1919 of the loan of 1908-1918.

## DISBURSEMENTS—continued.

Department of Commerce.....	\$16,275,000
Department of Labor.....	5,617,000
Shipping Board.....	901,129,150
Food and Fuel Administration.....	152,500,000
Council of National Defense.....	500,000
Interstate Commerce Commission.....	5,616,000
Other independent offices.....	4,138,950
National security and defense.....	173,141,800
Expenses of loans <sup>2</sup> .....	22,316,000
Increase of compensation.....	15,000,000
District of Columbia.....	15,000,000
Total civil establishment.....	1,593,569,900
For War Department:	
Military Establishment (including \$8,668,000,000 for war purposes).....	\$8,790,798,000
Rivers and harbors.....	35,080,000
Miscellaneous War, Civil.....	7,972,000
	8,833,850,000
For Navy Department (including \$1,300,000,000 for war purposes):	
Naval Establishment, exclusive of building programs.....	966,150,000
Navy building program, new.....	295,000,000
Navy building program, prior years.....	205,000,000
	1,466,150,000
For Indian Service.....	20,930,000
For pensions.....	160,000,000
For interest on the public debt <sup>3</sup> .....	241,795,323
Total estimated ordinary disbursements.....	12,316,295,223
Special disbursements:	
Purchase of obligations of foreign governments.....	46,115,000,000
Panama Canal:	
Disbursements for the canal.....	23,593,000
Public debt:	
Certificates of indebtedness.....	285,632,732
One-year Treasury notes.....	9,849,000
Retirements of bank notes.....	25,000,000
Miscellaneous redemptions of the debt.....	50,000
Amount of redemption of bonds necessary to offset estimated issue of postal savings bonds Jan. 1, 1918.....	500,000
Total estimated public debt disbursements.....	321,031,732
Grand total estimated disbursements.....	18,775,919,955
Estimated excess of ordinary disbursements over ordinary receipts, fiscal year 1918.....	8,429,495,223
Estimated excess of total disbursements over total receipts, fiscal year 1918.....	6,195,187,155

<sup>1</sup> Unallotted balance on Nov. 3, 1917.<sup>2</sup> Exclusive of cost of any loans that may be hereafter authorized.<sup>3</sup> Exclusive of interest on any loans that may hereafter be authorized.<sup>4</sup> Total authorized purchases of obligations of foreign governments, \$7,000,000,000, of which \$385,000,000 were purchased in the fiscal year 1917.

POSTAL SERVICE.

The Post Office Department estimates that under existing laws the postal revenues for the fiscal year 1918 will probably be \$339,600,000, exclusive of increased postage to be deposited in the Treasury under the law, with expenditures for the Postal Service for the same period of approximately \$333,200,000.

*Fiscal year 1919.*

It is estimated that upon the basis of existing laws the receipts and disbursements for the fiscal year 1919 will be:

RECEIPTS.

Ordinary receipts:

From customs.....	\$230,000,000
From internal revenue—	
Miscellaneous.....	\$998,000,000
Excess-profits tax.....	1,226,000,000
Income tax—	
Corporations.....	535,000,000
Individuals.....	666,000,000
	<hr/>
	3,425,000,000
From sales of public lands.....	1,800,000
From miscellaneous sources (including \$60,000,000 increased postage).....	433,215,000
	<hr/>
Total estimated ordinary receipts.....	4,090,015,000

Panama Canal:

Estimated receipts from tolls, etc.....	7,700,000
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Public debt:

Bonds authorized for redemption of loan of 1908-1918.....	\$63,945,460
War-savings certificates (estimated).....	1,009,200,000
Deposits to retire Federal reserve bank notes and national bank notes.....	4,000,000
Deposits for issue of postal savings bonds.....	1,200,000
	<hr/>
Total estimated public-debt receipts.....	1,078,345,460
	<hr/>
Grand total estimated receipts.....	5,176,060,460

DISBURSEMENTS.

For civil establishment:

Legislative establishment.....	15,000,000
Executive proper, including Tariff Commission.....	1,200,000
State Department.....	7,082,000
Treasury Department proper.....	81,260,000
Public buildings, construction and sites.....	15,000,000
War-risk insurance.....	81,000,000
War Department proper.....	14,899,600
Department of Justice.....	12,000,000
Post Office Department proper.....	1,800,000
Navy Department proper.....	2,000,000
Interior Department proper.....	34,500,000
Department of Agriculture.....	47,520,000

## REPORT ON THE FINANCES.

## DISBURSEMENTS—continued.

## For civil establishment—Continued.

Department of Commerce.....	\$17, 500, 000
Department of Labor.....	6, 989, 000
Shipping Board.....	899, 517, 500
Food and Fuel Administration.....	7, 500, 000
Council of National Defense.....	900, 000
Interstate Commerce Commission.....	5, 645, 000
Other independent offices.....	6, 400, 000
District of Columbia.....	17, 011, 000
Expenses of loans <sup>1</sup> .....	6, 400, 000

Total civil establishment..... 1, 281, 124, 100

## For War Department:

Military Establishment, including \$9,512,272,000	
for war purposes.....	\$9, 912, 272, 000
Rivers and harbors.....	24, 000, 000
Miscellaneous, War, Civil.....	12, 360, 000
	9, 948, 632, 000

## For Navy Department, including \$613,000,000 for war purposes:

Naval Establishment, exclusive of building program.....	610, 230, 000
Navy building program.....	206, 140, 000
	816, 370, 000

For Indian Service..... 19, 500, 000

For pensions..... 157, 000, 000

For interest on the public debt<sup>2</sup>..... 479, 212, 880

Total estimated ordinary disbursements..... 12, 701, 838, 980

## Panama Canal:

Disbursements for the canal..... 23, 000, 000

## Public debt:

Redemption of loan of 1908-1918.....	63, 945, 460
Retirements of Federal reserve bank notes and national bank notes.....	14, 000, 000
Miscellaneous redemptions of the debt.....	50, 000
Amount of redemption of bonds necessary to offset estimated issue of postal savings bonds..	1, 200, 000
	79, 195, 460

Grand total estimated disbursements..... 12, 804, 034, 440

Estimated excess of ordinary disbursements over ordinary receipts, fiscal year 1919..... 8, 611, 823, 980

Estimated excess of total disbursements over total receipts, fiscal year 1919..... 7, 627, 973, 980

<sup>1</sup> Exclusive of cost of any loans that may hereafter be authorized.

<sup>2</sup> Exclusive of interest on any loans that may hereafter be authorized.

## SUMMARY.

*Estimated results to the close of the fiscal year 1919, beginning with the balance in the general fund of the Treasury June 30, 1917.*

*Fiscal year 1918.*

Balance in the Treasury June 30, 1917, as per financial statement of the United States Government..... \$1, 119, 764, 531. 68

Settlement warrants, coupons, and checks outstanding:

Treasury warrants.....	\$4, 137, 066. 55	
Matured coupons.....	570, 330. 79	
Interest checks.....	357, 454. 86	
Disbursing officers' checks.....	47, 716, 318. 41	
		52, 781, 170. 61

Balance in the Treasury June 30, 1917, free of current obligations..... <sup>1</sup>1, 066, 983, 361. 07

Add—

Estimated ordinary receipts.....	\$3, 886, 800, 000. 00	
Estimated Panama Canal receipts, tolls, etc.....	7, 000, 000. 00	
Estimated public debt receipts, including \$663,200,000 from war savings certificates and \$3,666,233,850 from bonds already authorized but yet to be issued..	8, 686, 932, 800. 00	
		12, 580, 732, 800. 00
		13, 647, 716, 161. 07

Deduct—

Estimated ordinary disbursements..... <sup>2</sup>	12, 316, 295, 223. 00	
Estimated special disbursements.....	6, 115, 000, 000. 00	
Estimated Panama Canal disbursements.....	23, 593, 000. 00	
Estimated public debt disbursements.....	321, 031, 732. 00	
		18, 775, 919, 955. 00

Estimated deficit in general fund June 30, 1918..... 5, 128, 203, 793. 93

Estimated additional amount of money to be provided, including \$500,000,000 working balance, \$5, 640,000,000.

*Fiscal year 1919.*

Estimated ordinary receipts.....	4, 090, 015, 000
Estimated Panama Canal receipts, tolls, etc.....	7, 700, 000
Estimated public debt receipts, including \$1,009,200,000 war savings certificates and \$63,945,460 bonds authorized but yet to be issued.....	1, 078, 345, 460
	<u>5, 176, 060, 460</u>

<sup>1</sup> The balance in the Treasury of \$1,066,983,361.07 includes \$100,664,023.24 disbursing officers' credits, after deducting outstanding checks, and is free of all current obligations, the entire amount being available for the future expenditures of the Government.

<sup>2</sup> Exclusive of cost of any loans that may hereafter be authorized.

<sup>3</sup> Exclusive of interest on any loans that may hereafter be authorized.

## Deduct—

Estimated ordinary disbursements..... <sup>1 2</sup>	\$12,701,838.980	
Estimated Panama Canal disbursements.....	23,000,000	
Estimated public debt disbursements.....	79,195,460	
		\$12,804,034,440

Estimated excess of disbursements, fiscal year 1919.....	7,627,973,980
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*Estimates, fiscal year 1919.*

The estimates of appropriations for the fiscal year 1919, as submitted by the executive departments and offices, are as follows:

Legislative establishment.....		\$8,026,325.09
Executive establishment:		
Executive proper.....	\$904,960.00	
Department of State.....	708,260.00	
Treasury Department.....	31,506,853.50	
War Department proper.....	14,254,255.50	
State, War, and Navy Department Building, expenses.....	234,900.00	
Navy Department proper.....	2,237,780.00	
Department of Interior.....	6,023,595.00	
Post Office Department.....	1,825,340.00	
Department of Agriculture.....	26,458,551.00	
Department of Commerce.....	5,400,575.00	
Department of Labor.....	1,596,620.00	
Department of Justice.....	636,230.00	
		91,787,920.00
Judicial establishment.....		1,396,190.00
Foreign intercourse.....		6,535,071.66
Military Establishment:		
Support of the Army.....	6,609,856,799.15	
Military Academy.....	5,713,254.57	
National Guard.....	366,500.00	
		6,615,936,553.72
Naval Establishment, including increase of the Navy, \$212,488,000.....		1,014,077,502.84
Indian affairs.....		12,255,210.00
Pensions.....		157,060,000.00
Public works:		
Legislative.....	32,060.51	
Treasury Department, public buildings and works.....	8,264,209.00	
War Department—		
Military—		
Fortifications ..	\$3,332,445,122.57	
Arsenals .....	78,070,100.00	
Military posts ..	17,198,275.17	
Rivers and harbors..	29,515,697.96	
Other civil public works.....	948,430.00	
		3,458,177,625.70
Panama Canal.....	23,171,624.00	
Navy Department.....	25,783,000.00	

<sup>1</sup> Exclusive of cost of any loans that may hereafter be authorized.

<sup>2</sup> Exclusive of interest on any loans that may hereafter be authorized.



Public works—Continued.

Department of Interior, including reclamation fund.....	\$9,834,160.00	
Department of Commerce.....	1,831,000.00	
Department of Labor.....	738,500.00	
Department of Justice.....	257,500.00	
	<hr/>	\$3,528,089,679.21

Postal Service, payable from postal revenues..... 331,818,345.00

Miscellaneous:

Legislative.....	7,161,442.40	
Executive.....	337,000.00	
Treasury Department.....	34,941,030.00	
War Department.....	7,758,115.00	
Department of Interior.....	15,914,657.35	
Department of Commerce.....	10,499,490.00	
Department of Labor.....	4,950,431.25	
Department of Justice.....	9,934,834.70	
District of Columbia.....	17,502,324.99	
United States Shipping Board.....	899,517,500.00	
United States Food Administration.....	5,000,000.00	
United States Fuel Administration.....	2,500,000.00	
United States Employees' Compensation Commission.....	497,810.00	
Council of National Defense.....	970,000.00	
National Advisory Committee for Aeronautics.....	260,000.00	
Smithsonian Institution and National Museum.....	814,441.43	
Interstate Commerce Commission.....	5,645,000.00	
Board of Mediation and Conciliation.....	50,000.00	
Federal Trade Commission.....	1,429,240.00	
Arlington Memorial Bridge Commission....	25,000.00	
Rock Creek and Potomac Parkway Commission.....	500,000.00	
	<hr/>	1,026,208,317.12

Permanent annual appropriations:

Interest on the public debt.....	479,212,880.00	
Refunds—		
Customs and internal revenue.....	21,343,000.00	
Other refunds.....	11,208,300.00	
Sinking fund.....	153,814,000.00	
Miscellaneous.....	45,588,645.00	
	<hr/>	711,166,825.00

Total estimated *appropriations* for 1919.....13,504,357,939.64

Deduct:

Postal Service payable from postal revenues, \$331,818,345; sinking fund requirement, \$153,814,000; Panama Canal, \$23,171,624; an aggregate of.....	508,803,969.00
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Total estimates for *ordinary appropriations* for 1919.....12,995,553,970.64

Add estimates for Panama Canal appropriations for 1919.....	\$23,171,624.00
Total estimated <i>appropriations</i> for 1919, to become a charge upon the general fund.....	13,018,725,594.64
Estimated ordinary receipts for 1919.....	4,090,015,000.00
Estimated ordinary disbursements for the year.....	12,701,838,980.00
Estimated excess of ordinary disbursements over ordinary receipts.....	8,611,823,980.00
Estimated total receipts for 1919.....	5,176,060,460.00
Estimated total disbursements for the year.....	12,804,034,440.00
Estimated excess of total disbursements over total receipts.....	7,627,973,980.00

## POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1919 will probably amount to \$349,800,000, exclusive of increased postage to be deposited in the Treasury under the law, with expenditures for the Postal Service for the same period, under existing laws, of \$353,200,000.

## ESTIMATES FOR 1919 AND APPROPRIATIONS FOR 1918.

Comparison of the estimates for 1919 with the appropriations for 1918 shows an increase in the 1919 estimates of \$1,622,364,327.05, including the Panama Canal, as exhibited in the tables following:

*Statement of estimates of appropriations for 1919 increased over appropriations for 1918.*

[Excluding sinking-fund requirements, postal service payable from the postal revenues, and public debt.]

Departments, etc.	1919 estimates, including permanent annual.	1918 appropriations, including permanent annual.	Increase, 1919 estimates over 1918 appropriations (+); decrease (-).
Legislative.....	\$15,220,628.00	\$15,753,378.57	- \$532,750.57
Executive:			
Executive proper.....	358,280.00	861,780.00	- 503,500.00
National security and defense.....		100,000,000.00	- 100,000,000.00
Purchase and sale of nitrates.....		10,000,000.00	- 10,000,000.00
Tariff Commission.....	300,000.00	300,000.00	-
Civil Service Commission.....	583,680.00	360,910.00	+ 222,770.00
Department of State:			
Department of State proper.....	708,260.00	593,820.00	+ 114,440.00
Foreign intercourse.....	6,641,071.66	5,974,886.66	+ 666,185.00
Treasury Department:			
Treasury Department, exclusive of public buildings.....	84,930,883.50	74,850,878.55	+ 10,080,004.95
Public buildings.....	8,264,209.00	14,717,731.18	- 6,453,522.18
War risk insurance.....	4,000,000.00	221,400,000.00	- 217,400,000.00
War Department:			
War Department proper.....	14,254,255.50	8,765,312.00	+ 5,488,943.50
Military Establishment— (Estimates for Military Establishment for 1919, \$10,043,725,051.46; appropriations for 1918, \$7,466,622,554.46.)			
Army.....	6,609,931,799.15	5,235,142,298.49	+ 1,374,789,500.60
Military Academy.....	5,713,254.57	1,374,646.18	+ 4,338,608.36
National Guard.....	366,500.00	13,512,000.00	- 13,145,500.00
Fortifications.....	3,332,445,122.57	2,177,542,148.00	+ 1,154,902,974.50
Arsenals.....	78,070,100.00	33,472,200.00	+ 44,597,900.00
Military posts and miscellaneous.....	17,198,275.17	5,579,261.79	+ 11,619,013.38
Rivers and harbors.....	33,080,297.96	38,295,850.00	- 5,215,552.04
Miscellaneous war, civil items.....	11,539,545.00	12,654,000.00	- 1,114,455.00
Navy Department:			
Navy Department proper.....	2,237,780.00	1,834,278.00	+ 403,502.00
Naval Establishment— (Estimates for Naval Establishment for 1919, \$1,045,676,247.84; appropriations for 1918, \$1,535,102,177.45.)			
Naval Establishment, exclusive of building program.....	833,188,247.84	1,177,339,854.45	- 344,151,606.61
Navy building program.....	212,488,000.00	417,762,323.00	- 205,274,323.00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions.....	35,014,912.35	38,692,852.57	- 3,677,940.22
Pensions.....	157,060,000.00	160,060,000.00	- 3,000,000.00
Indians.....	19,455,210.00	18,821,631.97	+ 633,578.03
Post Office Department:			
Post Office Department, exclusive of Postal Service.....	1,825,340.00	1,943,260.00	- 117,920.00
Department of Agriculture.....	49,193,551.00	56,889,546.60	- 7,695,995.60
Department of Commerce.....	17,734,065.00	13,605,935.00	+ 4,128,130.00
Department of Labor.....	7,285,551.25	5,452,836.75	+ 1,832,714.50
Department of Justice.....	12,400,254.70	11,349,716.00	+ 1,050,538.70
Independent offices:			
Smithsonian Institution and National Museum.....	874,441.43	642,752.32	+ 231,689.11
Interstate Commerce Commission.....	5,645,000.00	5,466,666.66	+ 178,333.34
Federal Trade Commission.....	1,429,240.00	772,920.00	+ 656,320.00
Board of Mediation and Conciliation.....	50,000.00	50,000.00	-
Arlington Memorial Bridge Commission.....	25,000.00		+ 25,000.00
United States Shipping Board.....	899,517,500.00	1,040,517,500.00	- 141,000,000.00
Food and Fuel Administration.....	7,500,000.00	152,500,000.00	- 145,000,000.00
Council of National Defense.....	970,000.00	500,000.00	+ 470,000.00
Federal Board for Vocational Education.....	2,512,000.00	1,860,000.00	+ 652,000.00
National Advisory Committee for Aeronautics.....	260,000.00	107,000.00	+ 153,000.00
Waterways Commission.....		100,000.00	- 100,000.00
Employees Compensation Commission.....	497,810.00	550,000.00	- 52,190.00
Rock Creek and Potomac Parkway Commission.....	500,000.00	100,000.00	+ 400,000.00
State, War, and Navy Department Building.....	234,900.00	243,040.00	- 8,140.00
Indigent in Alaska relief fund.....	25,000.00	25,000.00	-
District of Columbia.....	18,411,124.99	15,318,430.85	+ 3,092,694.14
Interest on the public debt.....	479,212,880.00	241,795,323.00	+ 237,417,557.00
Expenses of loans.....	6,400,000.00	22,316,000.00	- 15,916,000.00
Increase of compensation.....		15,000,000.00	- 15,000,000.00
Ordinary.....	12,995,553,970.64	11,372,767,968.59	+ 1,622,786,002.05
Panama Canal.....	23,171,624.00	23,593,299.00	- 421,675.00
Total.....	13,018,725,594.64	11,396,361,267.59	+ 1,622,364,327.05

*Exhibit of appropriations for 1918.*

Appropriations made for the fiscal year 1918 and for prior years during the second session of the Sixty-fourth Congress and first session of the Sixty-fifth Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues .....		\$18,881,940,243.79
Deduct:		
Postal Service for 1918 payable from the postal revenues.....	\$331,851,170.00	
Postal deficiencies of prior years payable from postal revenues.....	3,845,175.12	
Deficiencies and supplementals for prior years.....	89,134,631.08	
Sinking fund.....	60,748,000.00	
Purchase of obligations of foreign governments.....	7,000,000,000.00	
		<hr/> 7,485,578,976.20
Total appropriations for 1918, exclusive of sinking fund requirements, deficiencies, and Postal Service payable from postal revenues.....		11,396,361,267.59

Agreeing with the appropriations for 1918 shown in the preceding table, against which the estimates of appropriations submitted for 1919 show an increase of \$1,622,786,002.05 in the ordinary and \$1,622,364,327.05, including the Panama Canal.

Attention is respectfully called to further divisions of this report, to wit, the condensed annual reports of the various bureaus and divisions of the Treasury Department, and the tables accompanying the report on the finances.

W. G. McADOO,  
*Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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**EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.**



## EXHIBITS.

### EXHIBIT A.

[PUBLIC—No. 3—65TH CONGRESS.]

[H. R. 2762.]

An Act To authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by section four of this Act, and to issue therefor bonds of the United States.

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this Act.

SEC. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign governments, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to purchase, at par, from such foreign governments then engaged in war with the enemies of the United States, their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this Act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign governments and for the subsequent payment thereof before maturity, but such arrangements shall provide that if any of the bonds of the United States issued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of interest than three and one-half per centum per annum under the

provisions of section five of this Act, then and in that event the obligations of such foreign governments held by the United States shall be, by such foreign governments, converted in like manner and extent into obligations bearing the same rate of interest as the bonds of the United States issued under the provisions of section five of this Act. For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$3,000,000,000, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to purchase bonds from foreign governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

SEC. 3. That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign governments purchased on behalf of the United States; and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign governments on account of their said obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

SEC. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes"; section one hundred and twenty-four of the Act approved June third, nineteen hundred and sixteen, entitled "An Act for making further and more effectual provision for the national defense, and for other purposes"; section thirteen of the Act of September seventh, nineteen hundred and sixteen, entitled "An Act to establish a United States shipping board for the purpose of encouraging, developing, and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and interstate commerce of the United States, and for other purposes"; section four hundred of the Act approved March third, nineteen hundred and seventeen, entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes"; and the public resolution approved March fourth, nineteen hundred and seventeen, entitled "Joint resolution to expedite the delivery of materials, equipment, and munitions and to secure more expeditious construction of ships," in the manner and under the terms and conditions prescribed in section one of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to



the sum authorized in section one of this Act, such additional amount, not exceeding \$63,945,460 as may be necessary to redeem the three per cent loan of nineteen hundred and eight to nineteen hundred and eighteen, maturing August first, nineteen hundred and eighteen, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in section one of this Act.

SEC. 5. That any series of bonds issued under authority of sections one and four of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States.

SEC. 6. That in addition to the bonds authorized by sections one and four of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority.

SEC. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in such banks and trust companies as he may designate the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness authorized by this Act, or the bonds previously authorized as described in section four of this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe: *Provided*, That the amount so deposited shall not in any case exceed the amount withdrawn from any such bank or trust company and invested in such bonds or certificates of indebtedness plus the amount so invested by such bank or trust company, and such deposits shall be secured in the manner required for other deposits by section fifty-one hundred and fifty-three, Revised Statutes, and amendments thereto: *Provided further*, That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositories.

SEC. 8. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, a sum not exceeding one-tenth of one per centum of the amount of bonds and one-tenth of one per centum of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That, in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, nineteen hundred and seventeen, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this Act.

Approved, April 24, 1917.

## EXHIBIT B.

### LIBERTY LOAN.

1917.  
Department Circular No. 78.  
Loans and Currency.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, May 14, 1917.*

The Secretary of the Treasury invites subscriptions at par and accrued interest from the people of the United States of America for \$2,000,000,000 of the 15/30-year  $3\frac{1}{2}$  per cent gold bonds of an issue authorized by act of Congress approved April 24, 1917.

#### DESCRIPTION OF BONDS.

Bearer bonds, with interest coupons attached, will be issued in denominations of \$50, \$100, \$500, and \$1,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding \$1 for each new bond issued upon such exchange. Transfers of registered bonds and exchanges of registered and coupon bonds and of bonds of different denominations will not be made until October 1, 1917, or such later date as may be designated by the Secretary of the Treasury.

The bonds will be dated June 15, 1917, and will bear interest at the rate of  $3\frac{1}{2}$  per cent per annum from that date, payable semiannually on December 15 and June 15. The bonds will mature June 15, 1947, but the issue may be redeemed on or after June 15, 1932, in whole or in part, at par and accrued interest, on three months' published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value, and the bonds will be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authorities. The bonds will not bear the circulation privilege, but will be receivable as security for deposits of public money.

If any subsequent series of bonds (not including Treasury certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than  $3\frac{1}{2}$  per cent per annum before the termination of the war between the United States of America and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any of the bonds of the present issue shall have the privilege of converting the same, within such

period and upon such further terms and conditions covering matters of detail as the Secretary of the Treasury may prescribe, into an equal par amount of bonds bearing such higher rate of interest and substantially identical with the bonds of such new series, except that the bonds issued upon such conversion are to be identical with the bonds of the present series as to maturity of principal and interest and terms of redemption.

#### APPLICATIONS.

The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve Banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. Said banks have been designated also, as fiscal agents of the United States, to collate applications and to give notices of the allotments which the Secretary of the Treasury will eventually make to subscribers and to issue interim certificates for payments made on allotted subscriptions.

Large numbers of National banks, State banks and trust companies, private bankers, express companies, newspapers, department stores, and other private corporations, firms, and organizations have patriotically offered to receive and transmit applications for the Liberty loan without expense to the United States or to the applicants. The Secretary of the Treasury, appreciating the value of these offers, will have application blanks widely distributed throughout the country to these private institutions and also to the post offices and subtreasuries. Individual subscribers may use these conveniences or may send their applications directly to the Treasury Department at Washington and to the Federal reserve banks. As the law prohibits the allowance or payment of commissions on subscriptions all those through whom applications are made render service as a patriotic duty without compensation.

All applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by a payment of 2 per cent of the amount of bonds applied for. Applications must be for \$50 or any multiple thereof, but any application for one \$50 or \$100 bond until further notice may be allotted at once and payment in full accepted against delivery of an interim certificate. Applications must reach the Treasury Department or a Federal reserve bank not later than noon, June 15, 1917, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date.

#### ALLOTMENTS.

Allotments will be made as soon after June 15 as possible. The Secretary of the Treasury reserves the right to reject any subscriptions, or to make allotment of part of the amount subscribed for, and to allot in full upon applications for smaller amounts of bonds, even though it may be necessary to reduce allotments on applications for larger amounts, should any such action be deemed by him to be in the public interest; and his decision in these respects will be final. In any case of the rejection of an application the accompanying pay-

ment of 2 per cent of the amount applied for will be returned. In case of partial allotment the 2 per cent payment will be retained and any excess applied upon the next installment. Upon allotment of bonds by the Secretary of the Treasury, the subscriber will receive notice thereof signed by or on behalf of the Federal reserve bank of his district. Unless and until payment in full has been made, further payments must be made when and as below provided under penalty of forfeiture of any and all installments previously paid and of all right or interest in the bonds allotted.

PAYMENTS.

The dates for payment in installments are as follows: Two per cent on application; 18 per cent on June 28, 1917; 20 per cent on July 30, 1917; 30 per cent on August 15, 1917; 30 per cent on August 30, 1917.

It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies. In cases where they do not do so, subscribers should make payment, either in cash to the Treasury Department in Washington or one of the Federal Reserve Banks, or by bank draft, check, post-office money order, or express company money order, made payable to the order of the Treasurer of the United States if the application is filed with the Treasury Department in Washington (thus: "Treasurer of the United States, Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal reserve bank of the district in which the application is filed (thus: "Federal Reserve Bank of \_\_\_\_\_, Liberty Loan Account"). All checks must be certified. United States certificates of indebtedness issued under the act of April 24, 1917, will be received at par and accrued interest to date of settlement in making payment in full or in installments.

Interim certificates for installment payments due on or after June 28 will be issued by or on behalf of the Federal reserve banks as fiscal agents of the United States, and delivered as far as practicable in accordance with written instructions given by subscribers. Upon payment of the installment due June 28, the notice of allotment must be surrendered, and upon payment of each subsequent installment the interim certificate must be presented to the Federal reserve bank which issued the certificate for notation thereon of the fact of such payment, or for exchange for a new certificate. After full payment such certificates must be surrendered in exchange for the bonds when prepared.

Payments of installments must be made upon the dates above stated until full payment has been made. Payment in full may be made on and after allotment and before August 30, 1917, if two weeks prior notice in writing of the intention to make such payment, stating the date upon which such payment will be made, shall have been filed with the Federal reserve bank of the district in which the subscriber will make payment; but such notice shall not be required in case of any allotment of not exceeding \$10,000 bonds or when payment is to be made in Treasury certificates of indebtedness.

As the bonds will carry six months interest payable December 15, 1917, interest accruing on the bonds allotted, from June 15, 1917, to the date of full and final payment, must be added to the last payment,

credit being given for interest at the like rate upon the several installment payments as follows: As to 2 per cent of the amount of bonds allotted upon application, from June 15, 1917, and, as to subsequent installments duly paid, from the respective dates upon which payment thereof is required to be made as above provided. Tables showing the amount of accrued interest payable on August 30 in case payment is made in installments, and the amount of accrued interest payable upon various dates in case payment is made in full prior to August 30 as herein permitted, will be prepared and furnished through the Treasury Department in Washington and the Federal reserve banks.

Within the United States and its Territories and insular possessions, bonds when prepared will be delivered so far as practicable in accordance with the written instructions of the holders of the interim certificates upon surrender to the Treasury Department in Washington, or the Federal reserve bank which issued the certificate, of interim certificates full-paid or accompanied by payment of the final installment. The expense of delivery will be borne by the United States. Delivery of definite bonds to holders of full-paid interim certificates will commence as soon as practicable after June 28.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for applications may be obtained from the Treasury Department and any Subtreasury or Federal reserve bank.

W. G. McAdoo,  
*Secretary of the Treasury.*

## EXHIBIT C.

[PUBLIC—No. 43—65TH CONGRESS.]

[H. R. 5901.]

An Act To authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$7,538,945,460, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April twenty-fourth, nineteen hundred and seventeen, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes": *Provided*, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the Act approved April twenty-fourth, nineteen hundred and seventeen, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and \$100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the Act approved March third, nineteen hundred and seventeen.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe: The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated

banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine.

SEC. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to establish credits with the United States for any foreign governments then engaged in war with the enemies of the United States; and, to the extent of the credits so established from time to time, the Secretary of the Treasury is hereby authorized to purchase, at par, from such foreign governments respectively their several obligations hereafter issued, bearing such rate or rates of interest, maturing at such date or dates, not later than the bonds of the United States then last issued under the authority of this Act, or of such Act approved April twenty-fourth, nineteen hundred and seventeen, and containing such terms and conditions as the Secretary of the Treasury may from time to time determine, or to make advances to or for the account of any such foreign governments and to receive such obligations at par for the amount of any such advances; but the rate or rates of interest borne by any such obligations shall not be less than the highest rate borne by any bonds of the United States which, at the time of the acquisition thereof, shall have been issued under authority of said Act approved April twenty-fourth, nineteen hundred and seventeen, or of this Act, and any such obligations shall contain such provisions as the Secretary of the Treasury may from time to time determine for the conversion of a proportionate part of such obligations into obligations bearing a higher rate of interest if bonds of the United States issued under authority of this Act shall be converted into other bonds of the United States bearing a higher rate of interest, but the rate of interest in such foreign obligations issued upon such conversion shall not be less than the highest rate of interest borne by such bonds of the United States; and the Secretary of the Treasury with the approval of the President, is hereby authorized to enter into such arrangements from time to time with any such foreign Governments as may be necessary or desirable for establishing such credits and for the payment of such obligations of foreign Governments before maturity. For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by section two of said Act approved April twenty-fourth, nineteen hundred and seventeen, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign Governments, as aforesaid, shall cease upon the termination



of the war between the United States and the Imperial German Government.

SEC. 3. That the Secretary of the Treasury is hereby authorized, from time to time, to exercise in respect to any obligations of foreign governments acquired under authority of this Act or of said Act approved April twenty-fourth, nineteen hundred and seventeen, any privilege of conversion into obligations bearing interest at a higher rate provided for in or pursuant to this Act or said Act approved April twenty-fourth, nineteen hundred and seventeen, and to convert any short-time obligations of foreign governments which may have been purchased under the authority of this Act or of said Act approved April twenty-fourth, nineteen hundred and seventeen, into long-time obligations of such foreign governments, respectively, maturing not later than the bonds of the United States then last issued under the authority of this Act or of said Act approved April twenty-fourth, nineteen hundred and seventeen, as the case may be, and in such form and terms as the Secretary of the Treasury may prescribe; but the rate or rates of interest borne by any such long-time obligations at the time of their acquisition shall not be less than the rate borne by the short-time obligations so converted into such long-time obligations; and, under such terms and conditions as he may from time to time prescribe, to receive payment, on or before maturity, of any obligations of such foreign governments acquired on behalf of the United States under authority of this Act or of said Act approved April twenty-fourth, nineteen hundred and seventeen, and, with the approval of the President, to sell any of such obligations (but not at less than the purchase price with accrued interest unless otherwise hereafter provided by law), and to apply the proceeds thereof, and any payments so received from foreign governments on account of the principal of their said obligations, to the redemption or purchase, at not more than par and accrued interest, of any bonds of the United States issued under authority of this Act or of said Act approved April twenty-fourth, nineteen hundred and seventeen; and if such bonds can not be so redeemed or purchased the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

SEC. 4. That in connection with the issue of any series of bonds under the authority of section one of this Act the Secretary of the Treasury may determine that the bonds of such series shall be convertible as provided in or pursuant to this section, and, in any such case, he may make appropriate provision to that end in offering for subscription the bonds of such series (hereinafter called convertible bonds). In any case of the issue of a series of convertible bonds, if a subsequent series of bonds (not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate shall, under the authority of this or any other Act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, then the holders of such convertible bonds shall have the privilege, at the option of the several holders, at any time within such period, after the public offering of bonds of such

subsequent series, and under such rules and regulations as the Secretary of the Treasury shall have prescribed, of converting their bonds, at par, into bonds bearing such higher rate of interest at such price not less than par as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion under this Act shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any; and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred under this Act shall once arise, and shall not be exercised with respect to any convertible bonds within the period so prescribed by the Secretary of the Treasury, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates.

SEC. 5. That in addition to the bonds authorized by section one of this Act the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under section six of said Act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate \$4,000,000,000.

SEC. 6. That in addition to the bonds authorized by section one of this Act and the certificates of indebtedness authorized by section five of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the

Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate \$2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates.

SEC. 7. That none of the bonds authorized by section one, nor of the certificates authorized by section five, or by section six, of this Act, shall bear the circulation privilege. All such bonds and certificates shall be 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 such bonds and certificates 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 subdivision (b) of this section.

SEC. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions, as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, as amended by the Federal Reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositories. The Secretary of the Treasury is hereby authorized to designate depositories in foreign countries, with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States and to the diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits.

SEC. 9. That in connection with the operations of advertising, selling, and delivering any bonds, certificates of indebtedness, or war-savings certificates of the United States provided for in this Act, the Postmaster General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform

such services as may be necessary, desirable, or practicable, without extra compensation.

SEC. 10. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, except under section twelve, a sum not exceeding one-fifth of one per centum of the amount of bonds and war-saving certificates and one-tenth of one per centum of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, nineteen hundred and eighteen, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this Act.

SEC. 11. That bonds shall not be issued under authority of sections one and four of said Act approved April twenty-fourth, nineteen hundred and seventeen, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provision for such conversion. No bonds shall be issued under authority of the several sections of Acts and of the resolution mentioned in said section four of the Act approved April twenty-fourth, nineteen hundred and seventeen; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section four of the Act of April twenty-fourth, nineteen hundred and seventeen, and as set forth in the Acts therein enumerated.

That section two of an Act of Congress approved February fourth, nineteen hundred and ten, entitled "An Act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes," is hereby amended to read as follows:

"SEC. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States (but, in the case of certificates issued after September first, nineteen hundred and seventeen, only if and to the extent provided in connection with the issue thereof), as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same."

SEC. 12. That the Secretary of the Treasury is authorized during the war, whenever it shall appear that the public interests require that any of the accounts of the Military Establishment be audited at any place other than the seat of Government, to direct the Comptroller of the Treasury and the Auditor for the War Department to exercise, either in person or through assistants, the powers and perform the duties of their offices at any place or places away from

the seat of Government in the manner that is or may be required by law at the seat of Government and in accordance with the provisions of this section.

(a) That when the Secretary of the Treasury shall exercise the authority herein referred to, the powers and duties of the said comptroller and auditor, under and pursuant to the provisions of the Act of July thirty-first, eighteen hundred and ninety-four, and all other laws conferring jurisdiction upon those officers, shall be exercised and performed in the same manner as nearly as practicable and with the same effect away from the seat of Government as they are now exercised and performed and have effect at the seat of Government, and decisions authorized by law to be rendered by the comptroller at the request of disbursing officers may be rendered with the same effect by such assistants as may be authorized by him to perform that duty.

(b) That when pursuant to this section the said comptroller and auditor shall perform their duties at a place in a foreign country, the balances arising upon the settlement of accounts and claims of the Military Establishment shall be certified by the auditor to the Division of Bookkeeping and Warrants of the Treasury Department as now provided for the certification of balances by said auditor in Washington, and the balances so found due shall be final and conclusive upon all branches of the Government, except that any person whose account has been settled or the commanding officer of the Army abroad, or the comptroller may obtain a revision of such settlement by the comptroller upon application therefor within three months, the decision to be likewise final and conclusive and the differences arising upon such revision to be certified to and stated by the auditor as now provided by law: *Provided*, That certificates of balances due may be transmitted to and paid by the proper disbursing officer abroad instead of by warrant: *Provided further*, That any person whose account has been settled, or the Secretary of War, may obtain a reopening and review of any settlement made pursuant to this section upon application to the Comptroller of the Treasury in Washington within one year after the close of the war, and the action of the comptroller thereon shall be final and conclusive in the same manner as herein provided in the case of a balance found due by the auditor.

(c) That the comptroller and auditor shall preserve the accounts, and the vouchers and papers connected therewith, and the files of their offices in the foreign country and transmit them to Washington within six months after the close of the war and at such earlier time as may be directed by the Secretary of the Treasury as to any or all accounts, vouchers, papers, and files.

(d) That the Secretary of the Treasury is authorized to appoint an assistant comptroller and an assistant auditor and to fix their compensation, and to designate from among the persons to be employed hereunder one or more to act in the absence or disability of such assistant comptroller and assistant auditor. He shall also prescribe the number and maximum compensation to be paid to agents, accountants, clerks, translators, interpreters, and other persons who may be employed in the work under this section by the comptroller and auditor. The assistant comptroller and assistant auditor shall have full power to perform in a foreign country all the

duties with reference to the settlement there of the accounts of the Military Establishment that the comptroller and auditor now have at the seat of Government and in foreign countries under the provisions of this section, and shall perform such duties in accordance with the instructions received from and rules and regulations made by the comptroller and auditor. Such persons as are residing in a foreign country when first employed hereunder shall not be required to take an oath of office or be required to be employed pursuant to the laws, rules, and regulations relating to the classified civil service, nor shall they be reimbursed for subsistence expenses at their post of duty or for expenses in traveling to or from the United States.

(e) That it shall be the duty of all contracting, purchasing, and disbursing officers to allow any representative of the comptroller or auditor to examine all books, records, and papers in any way connected with the receipt, disbursement, or disposal of public money, and to render such accounts and at such times as may be required by the comptroller. No administrative examination by the War Department shall be required of accounts rendered and settled abroad, and the time within which these accounts shall be rendered by disbursing officers shall be prescribed by the comptroller, who shall have power to waive any delinquency as to time or form in the rendition of these accounts. All contracts connected with accounts to be settled by the auditor abroad shall be filed in his office there.

(f) That any person appointed or employed under the provisions of this section who at the time is in the service of the United States shall, upon termination of his services hereunder, be restored to the position held by him at the time of such employment. No provision of existing law shall be construed to prevent the payment of money appropriated for the salary of any Government officer or employee at the seat of Government who may be detailed to perform duty under this section outside the District of Columbia, and such details are hereby authorized.

(g) That for the payment of the expenses in carrying into effect this section, including traveling expenses, per diem of \$4 in lieu of subsistence for officers and employees absent from Washington, rent, cablegrams and telegrams, printing, law books, books of reference, periodicals, stationery, office equipment and exchange thereof, supplies, and all other necessary expenses, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June thirtieth, nineteen hundred and eighteen, the sum of \$300,000, of which not exceeding \$25,000 may be expended at Washington for the purposes of this section, but no officer or employee shall receive for duty in Washington any compensation other than his regular salary.

(h) That the Secretary of the Treasury may designate not more than two persons employed hereunder to act as special disbursing agents of the appropriation herein, to serve under the direction of the comptroller, and their accounts shall be rendered to and settled by the accounting officers of the Treasury in Washington. All persons employed under this section shall perform such additional duties as the Secretary of the Treasury may direct.

(i) That the comptroller and the auditor, and such persons as may be authorized in writing by either of them, may administer oaths to American citizens in respect to any matter within the jurisdiction of

either of said officers and certify the official character, when known, of any foreign officer whose jurat or certificate may be necessary on any paper to be filed with them.

(j) That persons engaged in work abroad under the provisions of this section may purchase from Army stores for cash and at cost price for their own use such articles or stores as may be sold to officers and enlisted men.

(k) That the authority granted under this section shall terminate six months after the close of the war or at such earlier date as the Secretary of the Treasury may direct, and it shall be the duty of the comptroller and auditor to make such reports as the Secretary of the Treasury may require of the expenditures made and work done pursuant to this section, and such reports shall be transmitted to the Congress at such time as he may decide to be compatible with the public interest.

(l) No officers, employees, or agents appointed or employed under this section shall receive more salary or compensation than like officers, employees, or agents of the Government now receive.

SEC. 13. That for the purposes of this Act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States.

Approved, September 24, 1917.

## EXHIBIT D.

\$3,000,000,000.

### UNITED STATES OF AMERICA.

#### 10-25-YEAR 4 PER CENT CONVERTIBLE GOLD BONDS.

##### SECOND LIBERTY LOAN.

Bearing interest from November 15, 1917. Due November 15, 1942.

Redeemable at the option of the United States, at par and accrued interest, on and after November 15, 1927.

Interest payable May 15 and November 15.

Authorized by an act of Congress approved September 24, 1917. Offered for subscription in Department Circular No. 90, dated October 1, 1917, to be found on the following pages, to which reference is made for full information concerning the bonds and this offering, and from which the statements on this page are summarized.

*Denominations.*—Coupon and registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; and registered bonds of \$50,000 and \$100,000.

Exempt as to principal and interest from all taxation 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) United States graduated additional income taxes (commonly known as surtaxes) and excess-profits and war-profits taxes. The interest on an amount of bonds and certificates authorized by said act, 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.

Convertible upon the terms and conditions stated in said circular into higher-rate bonds if and when higher-rate bonds are next issued during the war.

Applications must reach the Treasury Department, Washington, D. C., a Federal reserve bank or branch thereof, or some incorporated bank or trust company within the United States (not including outlying territories and possessions) on or before the close of business October 27, 1917, the right being reserved by the Secretary of the Treasury to close the subscription at any earlier date.

*Terms of payment.*—Two per cent with application; 18 per cent on November 15, 1917; 40 per cent on December 15, 1917; 40 per cent on January 15, 1918 (with accrued interest on both deferred installments).

Payment in full of any subscription for an amount of bonds not in excess of \$1,000, at face value without interest, may be made with the



application, if the subscriber prefers, in which case prompt delivery of a bond or bonds dated and bearing interest from November 15, 1917, will be made. Except in such cases payment for the amount allotted can only be completed on November 15, or, with accrued interest, on December 15 or January 15, previous installments having been duly paid.

*Allotment.*—Subscriptions for \$3,000,000,000 of these bonds are invited, the right being reserved to allot additional bonds up to one-half the amount of any oversubscription. Every subscriber for an amount of bonds not in excess of \$1,000 will receive the full amount of bonds subscribed for. Other applications are received subject to allotment.

*Delivery.*—Bonds as described in the circular will be delivered promptly upon completion of payments. Price, 100 per cent and accrued interest.

TREASURY DEPARTMENT,

*Washington, October 1, 1917.*

1917.  
Department Circular No. 90.  
Loans and Currency.  
(Liberty Loan Circular No. 6.)

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, October 1, 1917.*

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for \$3,000,000,000 of United States of American 10-25 year 4 per cent convertible gold bonds, of an issue authorized by act of Congress approved September 24, 1917; the right being reserved to allot additional bonds up to one-half the amount of any oversubscription.

DESCRIPTION OF BONDS.

*Denominations.*—Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. 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 without charge by the United States and under rules and regulations prescribed by the Secretary of the Treasury.

*Rate of interest, date of bonds, maturity, and redemption.*—The bonds will be dated November 15, 1917, and will bear interest at the rate of 4 per cent per annum from that date, payable semiannually on May 15 and November 15. The bonds will mature November 15, 1942, but the issue may be redeemed at the option of the United States on or after November 15, 1927, in whole or in part, at par and accrued interest, on any interest day, on six months' notice 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. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

*Tax exemption.*—The bonds shall be 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 and certificates authorized by said act, 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.

*Conversion privilege.*—If a subsequent series of bonds (not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively), bearing interest at a higher rate than 4 per cent per annum shall, under the authority of said act approved September 24, 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States), then the holders of bonds of the present series shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest. Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering, and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion of bonds of the present series shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred shall once arise and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4 per cent per annum.

#### APPLICATIONS.

*Official agencies.*—The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the

Treasury Department in Washington, D. C., and the Federal Reserve Banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis (with branch at Louisville), Minneapolis, Kansas City (with branch at Omaha), Dallas, and San Francisco (with branches at Seattle and Spokane). Said banks have been designated also as fiscal agents of the United States to collate applications, to give notices of the allotments which the Secretary of the Treasury will eventually make to subscribers, to receive payments, and to make delivery of the bonds allotted. Subscribers may send their applications direct to any of these official agencies.

*Subscribers' agencies.*—Large numbers of national banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the second Liberty loan without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers and will have application blanks widely distributed through the Federal reserve banks to these institutions throughout the country, as well as to the post offices. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service as a patriotic duty.

*Form of application.*—Applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by payment of 2 per cent of the amount of bonds applied for. Applications must be for bonds to an amount of \$50 or some multiple thereof. Any subscriber making application for an amount of bonds not in excess of \$1,000 may, at the option of such subscriber, accompany such application by payment in full, at face value without interest, for the bond or bonds applied for, in which case a bond or bonds bearing interest from November 15, 1917, will be delivered to the subscriber as soon as possible after the application, accompanied by such payment in full, is received. No payment other than the 2 per cent required should accompany any application for bonds to an amount in excess of \$1,000.

*Time of closing application books.*—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal reserve bank or branch thereof, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on October 27, 1917, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date. Applications received by any incorporated bank or trust company on or before October 27, 1917, must, by such bank or trust company, be transmitted to or covered by its own subscription to the Federal reserve bank of the district in which it is located, reaching such Federal reserve bank not later than the close of business on November 1, 1917, accompanied by payment as aforesaid.

#### ALLOTMENT.

Applications for \$1,000 or less bonds from any one subscriber will be allotted in full. All applications for bonds in excess of \$1,000 will be received subject to allotment; and the Secretary of the Treas-

ury reserves the right to reject any such applications, to make allotment of part of the amount of bonds applied for, to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale, pursuant to the act of Congress authorizing the bonds, should any such action be deemed by him to be in the public interest; and his action in these respects will be final. In case of applications rejected the accompanying payment of 2 per cent will be returned without interest as soon as practicable. In case of partial allotments the excess of the 2 per cent payment (without credit for interest) will be applied on the installment due November 15, 1917. The basis of allotment will be announced and allotments will be made on or about November 5. Allotment notices will be mailed shortly thereafter.

#### PAYMENTS.

Payment for bonds allotted, in addition to the 2 per cent on application, will be required as follows: 18 per cent on November 15, 1917; 40 per cent on December 15, 1917; 40 per cent on January 15, 1918, with accrued interest on both deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal reserve banks. Payments must be made when and as required under penalty of forfeiture of any and all installments previously paid, and of all right or interest in the bonds allotted. Except in the case of subscriptions for amounts not in excess of \$1,000, as hereinbefore provided, no payments other than the 2 per cent required with the application will be received until after allotment is made. Payment for bonds allotted in any amount may be completed after allotment without previous notice, but only on November 15, 1917, and (the previous installments having been duly paid) on December 15, 1917, or January 15, 1918, with accrued interest.

*Payment by United States Treasury certificates of indebtedness.*—Payments may be made on November 15 by United States Treasury certificates of indebtedness of any maturity, and on December 15 by certificates maturing on that date, and on January 15, 1918, by certificates maturing on that date if any such are outstanding. These payments may be either for the full amount of the allotment, or for the first installment, or for the installment then due. Such certificates will be received at their face value, and the accrued interest thereon will be remitted by check to the subscriber. Unmatured certificates thus presented on November 15, 1917, in payment for bonds must not be of a larger face value than the amount then to be paid on the subscription, and subscribers should obtain certificates in appropriate denominations in advance.

*How to make payments.*—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payment through such institutions. In cases where they do not do so, subscribers should make payment, either in cash to the Treasury Department in Washington or to one of the Federal reserve banks, or by bank draft, certified check, post-office money order, or express com-

pany money order, made payable to the order of the Secretary of the Treasury if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Second Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal reserve bank of the district in which the application is filed (thus: "Federal Reserve Bank of \_\_\_\_\_, Second Liberty Loan Account").

#### DELIVERY.

Bonds dated November 15, 1917, and bearing interest from that date, will be delivered by the several Federal Reserve Banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the United States, its Territories, and insular possessions, will be delivered at the expense of the United States. Subscribers for an amount not in excess of \$1,000 who make payment in full at the time of filing their applications will receive bonds bearing interest from November 15, 1917, as soon as possible after their subscriptions are received. Such subscribers will receive no interest from date of payment to November 15. All other subscribers will receive bonds promptly after due completion of payment.

#### INTEREST.

The bonds being dated November 15, 1917, no accrued interest will be due on subscriptions for bonds paid for in full on or before November 15, 1917. No rebate of interest will be allowed, either on account of full payment in advance of November 15, or on account of the 2 per cent required to be paid with the application. Upon completion of payment for the bonds on December 15 or January 15 the subscriber will be required to pay accrued interest from November 15 on the deferred installments at the rate of 4 per cent per annum.

#### FURTHER DETAILS.

The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have four interest coupons attached, covering interest payments up to and including November 15, 1919. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semiannual payments from May 15, 1920, to November 15, 1942. Bonds with the limited number of interest coupons attached will be thus delivered in order to save the annoyance of the delivery of interim receipts, and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached, without inconvenience to the subscriber.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for application may be obtained from the Treasury Department or through any Federal reserve bank.

W. G. McADOO,  
*Secretary of the Treasury.*

## EXHIBIT E.

### UNITED STATES OF AMERICA WAR-SAVINGS CERTIFICATES, SERIES OF 1918.

1917.  
Department Circular No. 94.  
(War-Savings Circular No. 1.)

#### Loans and Currency.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, November 15, 1917.*

The Secretary of the Treasury offers for sale to the people of the United States an issue of United States war-savings certificates, series of 1918, authorized by act of Congress approved September 24, 1917. Payments for or on account of such war-savings certificates must be evidenced by United States war-savings certificate stamps, series of 1918, which are to be affixed thereto. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate \$2,000,000,000 (maturity value). The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100 (maturity value), and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000 (maturity value).

War-savings certificates, war-savings certificate stamps, and United States thrift stamps (described below) may be purchased at the prices hereinafter mentioned at post offices and at numerous banks and other agencies to be appointed by the Secretary of the Treasury. Advance sales will begin December 3, 1917. All sales of war-savings certificates and war-savings certificate stamps made in December, 1917, will be at the January, 1918, price, and the date of issue of all certificates so sold will be deemed January 2, 1918.

#### DESCRIPTION OF WAR-SAVINGS CERTIFICATES.

A United States war-savings certificate, series of 1918, will be an obligation of the United States when, and only when, one or more United States war-savings certificate stamps, series of 1918, shall be affixed thereto. Each of such war-savings certificates will have spaces for 20 war-savings certificate stamps, series of 1918, and each of such stamps thereto affixed will have a maturity value of \$5 on January 1, 1923, which will accordingly give each such certificate when bearing its full complement of such stamps a maturity value of \$100 on said date. No war-savings certificate will be issued unless at the same time one or more war-savings certificate stamps shall be purchased and affixed thereto, but no additional charge will be made for the war-savings certificate itself. The name of the owner of each war-savings certificate must be written upon such certificate at the time of the issue thereof.

War-savings certificate stamps, series of 1918, will be issued in 1918 at the following prices:

January---	\$4. 12	April-----	\$4. 15	July-----	\$4. 18	October----	\$4. 21
February--	4. 13	May-----	4. 16	August-----	4. 19	November -	4. 22
March-----	4. 14	June-----	4. 17	September -	4. 20	December--	4. 23

The average issue price above fixed for the year 1918, with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1923.

*Payment at maturity.*—Owners of war-savings certificates will be entitled to receive on January 1, 1923, at the Treasury Department in Washington, or at a money-order post office, upon surrender of such certificates and upon compliance with all other provisions thereof, \$5 in respect of each war-savings certificate stamp, series of 1918, then affixed thereto, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor.

*Payment prior to maturity.*—Any owner of a war-savings certificate at his option will be entitled to receive at any time after January 2, 1918, and prior to January 1, 1923, at a money-order post office, upon surrender of his certificate and upon compliance with all other provisions thereof, in respect of each war-savings certificate stamp, series of 1918, then affixed to such certificate, the amount indicated in the following table; but no post office shall make any such payment until 10 days after receiving written demand therefor.

Month.	1918	1919	1920	1921	1922
January.....	\$4.12	\$4.24	\$4.36	\$4.48	\$4.60
February.....	4.13	4.25	4.37	4.49	4.61
March.....	4.14	4.26	4.38	4.50	4.62
April.....	4.15	4.27	4.39	4.51	4.63
May.....	4.16	4.28	4.40	4.52	4.64
June.....	4.17	4.29	4.41	4.53	4.65
July.....	4.18	4.30	4.42	4.54	4.66
August.....	4.19	4.31	4.43	4.55	4.67
September.....	4.20	4.32	4.44	4.56	4.68
October.....	4.21	4.33	4.45	4.57	4.69
November.....	4.22	4.34	4.46	4.58	4.70
December.....	4.23	4.35	4.47	4.59	4.71
January 1, 1923, \$5.					

*Registration.*—War-savings certificates may be registered without cost to the owners at any post office of the first, second, or third class, subject to such regulations as the Postmaster General may from time to time prescribe, and payment in respect of any certificate so registered will be made only at the post office where registered. Unless registered, the United States will not be liable if payment in respect to any certificate or certificates be made to a person not the rightful owner thereof.

*War-savings certificates not transferable.*—War-savings certificates are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner.

*Tax exemption.*—War-savings certificates shall be 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 and certificates, authorized by

said act of September 24, 1917, 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.

#### THRIFT CARDS AND THRIFT STAMPS.

Payments on account of war-savings certificates may also be evidenced by United States thrift stamps, having a face value of 25 cents each but bearing no interest. United States thrift stamps, however, must not be affixed to war-savings certificates but only to thrift cards, which may be obtained without cost. Thrift stamps, as such, are not directly redeemable in cash, but each thrift card will have spaces for 16 such thrift stamps and a thrift card, when bearing its full complement of such stamps, may be exchanged at a post office or other authorized agency on or before December 31, 1918, for a war-savings certificate stamp, series of 1918, and upon such exchange the owner of such thrift card must pay the difference between \$4 and the current issue price of war-savings certificate stamps during the month in which such exchange is made, as shown by the following table:

January-----	\$4. 12	May-----	\$4. 16	September-----	\$4. 20
February-----	4. 13	June-----	4. 17	October-----	4. 21
March-----	4. 14	July-----	4. 18	November-----	4. 22
April-----	4. 15	August-----	4. 19	December-----	4. 23

#### METHOD OF DISTRIBUTION AND SALE.

*Post offices and Federal reserve banks.*—On or about December 3, 1917, war-savings certificate stamps and United States thrift stamps (together with thrift cards and war-savings certificates with suitable pocket envelopes for such certificates) will be furnished (1) to post offices for sale to the public and to agents of the first class and (2) to Federal reserve banks, as fiscal agents of the United States, for distribution to agents of the second class and also for sale to banks which are agents of the first class, the classification of such agents being hereinafter provided for. Post offices and Federal reserve banks will maintain available supplies of stamps, certificates, and cards in amounts sufficient to meet the requirements for such distribution and sales.

*Other agencies.*—Banks, bankers, and trust companies; railroad and express companies; department and other retail stores; the duly authorized representatives of labor, fraternal, and other associations; and other corporations, partnerships, and individuals who patriotically offer their services without expense, either to the United States or to purchasers, will be among those whom the Secretary of the Treasury will in his discretion appoint as agents to sell war-savings certificate stamps and United States thrift stamps and to issue war-savings certificates and thrift cards.

Blank forms of application for appointment as agent, with necessary information as to execution and filing, may be obtained from any money-order post office, from agent banks, or from State or local representatives of the National War-Savings Committee. Appointments will be made only under authorization of the Secretary of the Treasury.

No agent shall sell any United States thrift stamp at any price other than 25 cents for each stamp, nor any war-savings certificate



stamp at any price other than the current issue price of such stamp during the month in which sold, as hereinabove specified.

*Classification of agents.*—Two classes of agents will be appointed: First, agents of the first class who may neither obtain nor hold at any one time in excess of \$1,000 of war-savings certificate stamps (maturity value); second, agents of the second class who may obtain at any time or times in excess of \$1,000 of such stamps (maturity value) for sale to the public.

*Agents of the first class.*—Agents of the first class may obtain, for sale to the public, from post offices, agent banks, or other authorized agents war-savings certificate stamps in any amount desired, not, however, in excess of \$1,000 (maturity value), together with an adequate supply of war-savings certificates, upon payment for such stamps at the current issue price thereof during the month in which such stamps are thus obtained. Similarly agents of the first class may obtain, for sale to the public, United States thrift stamps, together with an adequate supply of thrift cards, in any amount desired upon payment for such stamps at 25 cents each.

*Agents of the second class.*—Agents of the second class will be required to deposit with the Secretary of the Treasury, or with such agencies as he may designate, United States bonds of any Liberty loan, or United States certificates of indebtedness, the aggregate par value of which shall be at least equal to the aggregate amount of war-savings certificate stamps at the issue price thereof during December, 1918, as specified above, plus the aggregate face value of the United States thrift stamps obtained by such agents, respectively. A further Treasury Department circular will shortly be issued specifying the terms and conditions for the deposit of such securities or of such other securities the deposit of which may be permitted by such circular under the conditions to be therein specified and covering other matters of detail particularly concerning such agents of the second class.

#### OTHER DETAILS.

War-savings certificates will not be receivable as security for deposits of public money and will not bear the circulation privilege.

The Secretary of the Treasury reserves the right at any time to revoke any or all appointments of agents, to withdraw war-savings certificates, war-savings certificate stamps, or United States thrift stamps from sale, to refuse to issue or to permit to be issued any war-savings certificates or thrift cards, and to refuse to sell or to permit to be sold any war-savings certificates or war-savings certificate stamps or United States thrift stamps to any person, firm, corporation, or association.

The right is also reserved to make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of war-savings certificates issued or to be issued in pursuance of said act of September 24, 1917.

Further details may be announced by the Secretary of the Treasury from time to time; information as to which will be promptly furnished to postmasters at money-order post offices and to other agents.

W. G. McADOO,  
*Secretary of the Treasury.*

## EXHIBIT F.

### LIBERTY LOAN.—CONVERSION OF UNITED STATES 15-30 YEAR $3\frac{1}{2}$ PER CENT GOLD BONDS OF THE FIRST LIBERTY LOAN.

1917.  
Department Circular No. 93.  
(Liberty Loan Circular No. 8.)  
Loans and Currency.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 19, 1917.

#### PRESENT CONVERSION PRIVILEGE.

*To holders of 15-30 year  $3\frac{1}{2}$  per cent gold bonds of the First Liberty Loan and Interim Certificates therefor:*

In consequence of the issue on November 15, 1917, of a series of United States 10-25 year 4 per cent convertible gold bonds (the second Liberty loan), holders of United States 15-30 year  $3\frac{1}{2}$  per cent gold bonds (the first Liberty loan) and of interim certificates therefor will be entitled to convert all or any of their bonds or interim certificates into an equal face amount of 4 per cent convertible gold bonds of 1932-47, the terms of which will be identical with those of the bonds of the second Liberty loan, except that the 4 per cent convertible gold bonds of 1932-47 will have the same dates for payment of interest, the same date of maturity of principal and the same terms of redemption as the bonds of the first Liberty loan. Such 4 per cent convertible gold bonds of 1932-47 to be issued upon such conversions are hereinafter more particularly described.

#### DURATION OF PRESENT CONVERSION PRIVILEGE.

The privilege thus arising must be exercised, if at all, within the period of six months beginning November 15, 1917, the date of the issue of bonds of the second Liberty loan, and ending May 15, 1918 (both dates inclusive).

Holders of bonds of the first Liberty loan or of interim certificates therefor, who do not present and surrender the same for conversion, in accordance with the provisions of this circular, on or before May 15, 1918, will lose once for all the conversion privilege arising as a consequence of the issue of the bonds of the second Liberty loan, now being offered for subscription, or of the issue of any additional bonds of the same series. If, however, any subsequent series of bonds (not including United States certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than  $3\frac{1}{2}$  per cent per annum before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any bonds of the first Liberty loan, in respect of which the present conversion privilege shall not have been exercised,

shall have the privilege, at any time within six months after the issue of bonds of such subsequent series (the date of such issue to be fixed by prior public announcement by the Secretary of the Treasury), of converting their bonds at par—upon presentation and surrender thereof with all unmatured coupons, at the Treasury Department, Washington, or at such other agencies as the Secretary of the Treasury may designate for the purpose, and upon adjustment of accrued interest to the date of conversion—into an equal par amount of bonds bearing such higher rate of interest, and substantially identical with the bonds of such subsequent series, except that the bonds to be issued upon such conversion shall be identical with the bonds of the first Liberty loan as to maturity of principal and of interest, and terms of redemption.

METHOD OF EFFECTING CONVERSIONS.

Conversions in the exercise of the present conversion privilege may be effected by presentation and surrender of bonds of the first Liberty loan, either in coupon or registered form, or interim certificates therefor, to the respective Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, or at the Treasury Department in Washington, but such presentation and surrender of interim certificates may only be made to the Federal reserve bank by which such interim certificates have been respectively executed.

Bonds of the first Liberty loan, either in coupon or registered form, or interim certificates therefor, so presented and surrendered for conversion, must be accompanied by requests for conversion, duly filled out and signed by the respective holders, in the forms prescribed by the Secretary of the Treasury (Forms Nos. 1019 and 1020, Loans and Currency). Form No. 1019 should be used only for coupon bonds or interim certificates and Form No. 1020 only for registered bonds. Copies of such forms appear at the end of this circular, and additional copies may be obtained at any Federal reserve bank or at the Treasury Department in Washington.

Such bonds or interim certificates may be so presented and surrendered at any time on or after November 8, 1917, but not after May 15, 1918. Holders of bonds or interim certificates of the first Liberty loan who desire to effect conversions thereof, and who also desire prompt delivery of the 4 per cent convertible gold bonds of 1932-47 to which they will become entitled, should present such bonds or interim certificates for conversion on November 8, 1917, or as soon as possible thereafter. Holders of bonds or interim certificates presented and surrendered for conversion on or before November 15, 1917, will obtain the full benefit of the higher rate of interest from the earliest possible date, but no 4 per cent convertible gold bonds of 1932-47 will be delivered before November 15, 1917. Subscribers for bonds of the first Liberty loan who, for any reason, have not yet received either definitive bonds or interim certificates, and who desire to convert all or any part of the bonds which they are entitled to receive, should notify the bank or trust company or other agency, now holding such bonds or interim certificates for their account, of their desire to convert.

The 4 per cent convertible gold bonds of 1932-47 to be delivered upon conversions of interim certificates of the first Liberty loan will either be delivered directly, at the time of surrender of such interim certificates for conversion, to the parties surrendering the same, or will be mailed, or otherwise sent, as soon as possible thereafter, addressed to the parties signing the requests for conversion, at the respective addresses filled in thereon. As holders of interim certificates have, by retaining such interim certificates, relieved the Government of the expense of the issue and delivery of definitive bonds of the first Liberty loan, they will be entitled to delivery of the 4 per cent convertible gold bonds of 1932-47 without expense to them.

The 4 per cent convertible gold bonds of 1932-47, to be delivered upon conversions of coupon and registered bonds of the first Liberty loan, will either be delivered directly, as in the case of interim certificates surrendered for conversion, or, in the absence of other written instructions and remittances to cover expenses, such bonds, if coupon bonds, will be expressed to the owners at their risk and expense, or, if registered bonds, will be mailed to the registered owners, at their respective addresses as filled in upon the requests for conversion.

Holders of interim certificates presented for conversion should specify in the requests for conversion accompanying such interim certificates the denominations in which delivery of 4 per cent convertible gold bonds of 1932-47 is desired. The 4 per cent convertible gold bonds of 1932-47 delivered upon conversions of bonds of the first Liberty Loan will be in like denominations as the bonds surrendered for conversion, unless written request be made, at the time such bonds are presented for conversion, for delivery of bonds in other denominations. All deliveries of such bonds will be made in coupon form, except (1) upon conversions of registered bonds of the first Liberty loan and (2) upon conversions of interim certificates, if delivery of registered bonds be requested as provided below in subdivision E.

#### ADJUSTMENTS OF INTEREST UPON CONVERSIONS.

Inconvenience resulting from awkward adjustments of interest, both to the United States and to holders of bonds and interim certificates of the first Liberty loan, will be avoided if holders thereof who desire to convert their holdings effect such conversions either (a) as of November 15, 1917, by presenting and surrendering their holdings for conversion, as herein provided, on or after November 8, 1917, but not after November 15, 1917, or (b) as of December 15, 1917, by presenting and surrendering their holdings for conversion, as herein provided, after November 15, 1917, but on or before December 15, 1917. All conversions effected after December 15, 1917, will require payments to the United States to adjust interest.

As the amounts involved in exact adjustments of interest upon conversions of bonds and interim certificates of the first Liberty loan presented for conversion after November 15, 1917, but prior to December 15, 1917, in many instances will be insufficient to compensate for the inconvenience connected therewith, such adjustments will not be

made unless requested on the forms provided for that purpose upon the requests for conversion and upon compliance with the provisions of this circular in respect of any payments to the United States required to adjust interest.

Holders of coupon bonds or interim certificates of the first Liberty loan desiring to convert at the earliest possible date should proceed under subdivision A; after November 15, 1917, but on or before December 15, 1917, should proceed under subdivision B; after December 15, 1917, but on or before May 15, 1918, should proceed under subdivision C, and must pay to the United States the amounts required to adjust interest.

Holders of registered bonds of the first Liberty loan desiring to convert, no matter when conversions are to be effected, should proceed under subdivision D.

Holders of interim certificates of the first Liberty loan desiring to convert into registered 4 per cent convertible gold bonds of 1932-47, no matter when conversions are to be effected, should proceed under subdivision E.

*A. Conversions of coupon bonds and interim certificates as of November 15, 1917.*—To effect conversions as of November 15, 1917, with automatic and exact adjustments of interest, and without any payments to the United States, coupon bonds or interim certificates of the first Liberty loan must be presented and surrendered for conversion, as provided above, on or after November 8, 1917, but not after November 15, 1917.

All coupon bonds so surrendered must have attached thereto all coupons, including that maturing December 15, 1917. The 4 per cent convertible gold bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates so surrendered, will have attached thereto (adjustment) coupons maturing December 15, 1917, covering (1) interest at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917, to November 15, 1917, and (2) interest at the rate of 4 per cent per annum from November 15, 1917, to December 15, 1917.

*B. Conversions of coupon bonds and interim certificates after November 15, 1917, and on or before December 15, 1917.*—To effect conversions as of December 15, 1917, coupon bonds or interim certificates of the first Liberty loan must be presented and surrendered for conversion, as provided above, after November 15, 1917, but not after December 15, 1917.

Except in cases where exact adjustments of interest are requested, as provided below, all coupon bonds and interim certificates so surrendered after November 15, 1917, but prior to December 15, 1917, will be deemed to have been so surrendered for conversion as of December 15, 1917, and no payments to the United States to adjust interest will be required.

All coupon bonds so surrendered after November 15, 1917, but prior to December 15, 1917, must have attached thereto all coupons, including that maturing December 15, 1917, and the 4 per cent convertible gold bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates so surrendered (except in cases where exact adjustments of interest are requested as provided below), will have attached thereto coupons maturing December 15, 1917, for interest at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917, to December 15, 1917.

To effect conversions of coupon bonds or interim certificates of the first Liberty loan, surrendered for conversion after November 15, 1917, but prior to December 15, 1917, with exact adjustments of interest to the respective dates upon which such coupon bonds or interim certificates may be so surrendered, holders thereof must present and surrender such coupon bonds or interim certificates, as provided above, and must (1) properly fill in and sign the form of request for exact adjustment of interest appearing upon the request for conversion (Form No. 1019), and (2) make payment, in the manner provided below, of the difference between interest at the rate of  $3\frac{1}{2}$  per cent per annum and interest at the rate of 4 per cent per annum from November 15, 1917, to the respective dates of conversion, upon the respective face amounts of such bonds or interim certificates so surrendered for conversion, in accordance with the interest table printed at the end of this circular. In cases where exact adjustments of interest are so requested the 4 per cent convertible gold bonds of 1932-47 delivered upon such conversions, both of coupon bonds and of interim certificates, will have attached thereto (adjustment) coupons maturing December 15, 1917, covering (1) interest at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917, to November 15, 1917, and (2) interest at the rate of 4 per cent per annum from said last-mentioned date to December 15, 1917.

Exact and automatic adjustments of interest will be made in respect of coupon bonds and interim certificates actually presented for conversion on December 15, 1917. The holders of coupon bonds of the first Liberty loan actually presented for conversion on December 15, 1917, should detach the coupons maturing on said date, and the 4 per cent convertible gold bonds of 1932-47 to be delivered upon conversions thereof will not have attached thereto coupons maturing on said date, but all such bonds delivered upon conversions of interim certificates actually presented for conversion on said date will have attached thereto coupons maturing December 15, 1917, for interest at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917.

*C. Conversions of coupon bonds and interim certificates after December 15, 1917, and on or before May 15, 1918, with payments to the United States required to adjust interest.*—To effect conversions after December 15, 1917, and on or before May 15, 1918, coupon bonds or interim certificates of the first Liberty loan must be presented and surrendered for conversion, as provided above, and the holders thereof must pay to the United States, in the manner provided below, the difference between interest at the rate of  $3\frac{1}{2}$  per cent per annum and interest at the rate of 4 per cent per annum from December 15, 1917, to the respective dates of conversion, upon the respective face amounts of such bonds or interim certificates, in accordance with the interest table printed at the end of this circular.

All coupon bonds so surrendered for conversion after December 15, 1917, and on or before May 15, 1918, must have attached thereto coupons maturing on and after June 15, 1918. The 4 per cent convertible gold bonds of 1932-47 delivered upon conversions, both of coupon bonds and of interim certificates so surrendered, will have attached thereto coupons maturing June 15, 1918, for interest at the rate of 4 per cent per annum from December 15, 1917, to June 15, 1918, and such bonds delivered upon such conversions of interim certificates will

in addition have attached thereto coupons due December 15, 1917, for interest at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917, to December 15, 1917, upon the face amount of such interim certificates.

*D. Conversions of registered bonds.*—To effect conversions of registered bonds of the first Liberty loan, the registered holders thereof must assign such bonds for transfer to the Secretary of the Treasury by duly executing the form provided for that purpose appearing on the backs of such registered bonds in accordance with the detailed instructions thereon set forth and must present and surrender such bonds as provided above accompanied (unless surrendered on or before December 15, 1917) by payment in the manner provided below of the amounts required to adjust interest.

The 4 per cent convertible gold bonds of 1932-47 delivered upon conversions of registered bonds of the first Liberty loan will be registered in the respective names of the registered holders of such registered bonds of the first Liberty loan surrendered for conversion.

The books for the transfer of registered bonds of the first Liberty loan will be closed at the close of business on November 15, 1917, and will remain closed until the opening of business on December 16, 1917. Registered bonds of the first Liberty loan may, however, be presented and surrendered for conversion during the period when such books shall be closed. Transfers of registered 4 per cent convertible gold bonds of 1932-47 will not be made prior to December 16, 1917.

(a) Conversions of registered bonds of the first Liberty loan so presented and surrendered for conversion on or after November 8, 1917, but not after November 15, 1917, will be effected as of November 15, 1917, and the registered 4 per cent convertible gold bonds of 1932-47, delivered upon such conversions, will bear interest at the rate of 4 per cent per annum from November 15, 1917, payable December 15, 1917, and the registered holders thereof will also be entitled to receive on December 15, 1917, interest upon the face amounts of their respective holdings of such bonds at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917, to November 15, 1917.

(b) Conversions of registered bonds of the first Liberty loan so presented and surrendered for conversion after November 15, 1917, but not after December 15, 1917, except in cases where exact adjustments of interest are requested, as provided below, will be effected as of December 15, 1917, and the 4 per cent convertible gold bonds of 1932-47 delivered upon such conversions will bear interest at the rate of 4 per cent per annum from December 15, 1917, and the registered holders thereof will be entitled to receive on December 15, 1917, interest at the rate of  $3\frac{1}{2}$  per cent per annum upon the face amounts of their respective bonds from June 15, 1917, to December 15, 1917. To effect conversions of registered bonds of the first Liberty loan, with exact adjustments of interest to the respective dates upon which such registered bonds may be surrendered for conversion, the registered holders thereof must present and surrender such bonds, as provided above, and must properly fill in and sign the form of request for exact adjustment of interest appearing upon the request for conversion (Form No. 1020), and in such cases, but not otherwise, such registered holders, in addition to receiving on December 15, 1917, interest at the rate of  $3\frac{1}{2}$  per cent per annum from

June 15, 1917, to December 15, 1917, will also be entitled to receive on December 15, 1917, or as soon thereafter as such payments can conveniently be made, amounts sufficient to cover the difference between interest at the rate of  $3\frac{1}{2}$  per cent per annum and interest at the rate of 4 per cent per annum from the respective dates upon which such registered bonds shall have been surrendered for conversion to December 15, 1917, upon the face amounts of their respective holdings of such bonds, in accordance with the interest table printed at the end of this circular.

(c) Registered bonds of the first Liberty loan so presented and surrendered for conversion after December 15, 1917, and on or before May 15, 1918, must be accompanied by payments to the United States, in the manner provided below, of the difference between interest at the rate of  $3\frac{1}{2}$  per cent per annum and interest at the rate of 4 per cent per annum, upon the respective face amounts of such bonds, from December 15, 1917, to the respective dates of conversion, in accordance with the interest table printed at the end of this circular, and the 4 per cent convertible gold bonds of 1932-47 delivered upon such conversions will carry interest at the rate of 4 per cent per annum from December 15, 1917.

*E. Conversions of interim certificates into registered 4 per cent convertible gold bonds of 1932-47.*—To effect conversions of interim certificates of the first Liberty loan into registered 4 per cent convertible gold bonds of 1932-47, such interim certificates must be presented and surrendered for conversion, as provided above, and the form of application for registered bonds appearing upon the backs of such interim certificates must be properly filled out.

In all cases where delivery of registered bonds is requested upon conversions of interim certificates, interest will be adjusted in like manner as provided above in paragraphs (a), (b), and (c) of Subdivision D, in respect of conversions of registered bonds of the first Liberty loan, except that the registered holders of all 4 per cent convertible gold bonds of 1932-47 (as registered at the time of delivery thereof) delivered upon conversions of interim certificates surrendered for conversion after December 15, 1917, and on or before May 15, 1918, will be entitled to receive interest, upon the respective face amounts of such interim certificates so surrendered, as soon thereafter as such payments can conveniently be made, at the rate of  $3\frac{1}{2}$  per cent per annum from June 15, 1917, to December 15, 1917.

#### METHOD OF MAKING PAYMENTS TO ADJUST INTEREST WHENEVER REQUIRED.

All payments to the United States required or provided for in this circular must be made in cash or by post-office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of -----"

(Here insert name of city in which bank is located.)

Liberty Loan Conversion Account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up



to the date when such payments shall be actually received at the place where conversion is to be effected.

Payments to be made to the United States, as provided in this circular, to cover adjustments of interest are necessary to reimburse the United States, for unearned interest which will be received, either upon the collection of coupons or registered interest, by holders of the 4 per cent convertible gold bonds of 1932-47, upon the next interest date after conversion is effected, for the period prior to the respective dates of conversion of bonds or interim certificates of the first Liberty loan. For example, if coupon bonds are converted on January 15, 1918, holders thereof on June 15, 1918, would be entitled to interest at the rate of only  $3\frac{1}{2}$  per cent per annum from December 15, 1917, to January 15, 1918, though at the rate of 4 per cent per annum from January 15, 1918, to June 15, 1918. But as such holders will receive 4 per cent convertible gold bonds of 1932-47, having attached thereto coupons for interest at the rate of 4 per cent per annum from December 15, 1917, to June 15, 1918, payment must be made to the United States of the difference between interest at the rate of  $3\frac{1}{2}$  per cent per annum, which is all such holders are entitled to for the period from December 15, 1917, to January 15, 1918, and interest at the rate of 4 per cent per annum, which such holders will receive for that period upon the collection of coupons maturing June 15, 1918. The reason for payments required to adjust interest upon registered bonds is similar.

DESCRIPTION OF 4 PER CENT CONVERTIBLE GOLD BONDS OF 1932-47 TO BE  
ISSUED UPON CONVERSIONS.

Bearer bonds, with interest coupons attached, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. 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, without charge by the United States, and under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be dated November 15, 1917, and will bear interest at the rate of 4 per cent per annum from that date, payable December 15, 1917, and thereafter semiannually on June 15 and December 15 in each year. The bonds will mature June 15, 1947, but the issue may be redeemed on or after June 15, 1932, in whole or in part, at par and accrued interest, on three months' published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value. The bonds will be receivable as security for deposits of public money, but will not bear the circulation privilege.

Coupon bonds will have interest coupons attached, covering interest payments up to and including December 15, 1919. On or after that date holders of these bonds should surrender the same and obtain a new bond or bonds having coupons attached thereto covering semiannual payments from June 15, 1920, to June 15, 1947.

Bonds with the limited number of interest coupons attached will be thus delivered in order to save the annoyance of the delivery of interim receipts and to allow sufficient time for the engraving and printing of bonds with the full number of coupons attached without inconvenience to the holder.

The bonds shall be 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 and certificates authorized by the act of Congress approved September 24, 1917, 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.

If a subsequent series of bonds (not including United States certificates of indebtedness, war-savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate than 4 per cent per annum, shall, under the authority of said act approved September 24, 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States), then the holders of 4 per cent convertible gold bonds of 1932-47 shall have the privilege, at the option of the several holders, of converting their bonds at par into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest. Such conversion privilege must be exercised, if at all, at any time within the period after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering, and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion of 4 per cent convertible gold bonds of 1932-47 shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred shall once arise and shall not be exercised with respect to any 4 per cent convertible gold bonds of 1932-47 within the period above prescribed, then such privilege

shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4 per cent per annum.

W. G. McAdoo,  
*Secretary of the Treasury.*

Treasury Department.

1917 Liberty Loan—Form No. 1019.  
Loans and Currency.

[Copies of this form may be obtained at any Federal reserve bank or at the Treasury Department in Washington.]

REQUEST FOR CONVERSION OF 15-30 YEAR 3½ PER CENT CONVERTIBLE GOLD BONDS OF THE FIRST LIBERTY LOAN.

[To be used only upon conversions of coupon bonds or interim certificates.]

Dated \_\_\_\_\_

To the SECRETARY OF THE TREASURY:

According to the terms of Treasury Department Circular No. 93, dated October 19, 1917, the undersigned herewith presents and surrenders \$\_\_\_\_\_, face amount, of {coupon bonds  
interim certificates} of the first Liberty loan and requests that the same be converted into an equal face amount of United States 4 per cent convertible gold bonds of 1932-47.

Upon conversion of said interim certificates, delivery of such 4 per cent convertible gold bonds of 1932-47 is requested in the denomination of \$\_\_\_\_\_ each in {registered  
coupon} form.

Signature in full \_\_\_\_\_  
Address, number and street \_\_\_\_\_  
City or town \_\_\_\_\_  
County \_\_\_\_\_, State \_\_\_\_\_

(The execution of the above form is all that is required if coupon bonds or interim certificates are surrendered for conversion on or before December 15, 1917, but if surrendered after that date payment to the United States of the amount required to adjust interest must be inclosed and filled in immediately below.)

The sum of \$\_\_\_\_\_ is inclosed herewith.

REQUEST FOR EXACT ADJUSTMENT OF INTEREST.

(To be used only upon conversions of coupon bonds or interim certificates after Nov. 15, 1917, and prior to Dec. 15, 1917, in case an exact adjustment of interest is desired.)

Dated, \_\_\_\_\_, 1917.

To the SECRETARY OF THE TREASURY:

According to the terms of Treasury Department Circular No. 93, dated October 19, 1917, the undersigned hereby requests that an exact adjustment of interest be made in respect of the conversion of \$\_\_\_\_\_, face amount, of {coupon bonds  
interim certificates} of the first Liberty loan, and the sum of \$\_\_\_\_\_ is inclosed herewith, being the amount required to be paid to the United States to adjust interest, as provided in said circular.

Signature in full \_\_\_\_\_  
(Signature must be the same as signature to request for conversion.)

NOTE 1.—Interim certificates of the first Liberty loan may be presented for conversion only at the Federal reserve bank by which such interim certificates have been respectively executed.

NOTE 2.—All coupon bonds and interim certificates presented for conversion after December 15, 1917, must be accompanied by payment of the amount required to adjust interest, as provided in Treasury Department Circular No. 93, dated October 19, 1917.

NOTE 3.—Payments required to adjust interest must be sufficient to cover such interest up to the date when such payments shall be actually received at the place of conversion. Such payments must be made in cash, or by post-office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Ac-

count," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of ----- Liberty Loan

(Here insert name of city in which bank is located.)

Conversion Account." No other forms of payment will be accepted.

NOTE 4.—If it is desired to convert both coupon bonds and interim certificates, two separate forms of request for conversion must be used.

NOTE 5.—If delivery of registered bonds is desired upon conversion of interim certificates, the form of application for registered bonds appearing upon the backs of such interim certificates must be filled out.

#### Treasury Department.

1917 Liberty Loan—Form No. 1020.  
Loans and Currency.

[Copies of this form may be obtained at any Federal reserve bank or at the Treasury Department in Washington.]

#### REQUEST FOR CONVERSION OF REGISTERED 15-30 YEAR 3½ PER CENT CONVERTIBLE GOLD BONDS OF THE FIRST LIBERTY LOAN.

[To be used only upon conversions of registered bonds.]

Dated-----

To the SECRETARY OF THE TREASURY:

According to the terms of Treasury Department Circular No. 93, dated October 19, 1917, the undersigned herewith presents and surrenders \$-----, face amount, of United States 15-30 year 3½ per cent gold bonds of the first Liberty loan, duly registered in the name of the undersigned, which the undersigned has caused to be duly assigned for transfer to the Secretary of the Treasury, and the undersigned requests that said registered bonds be converted into an equal face amount of United States 4 per cent convertible gold bonds of 1932-47.

Signature in full-----

Address, number and street-----

City or town-----

County-----, State-----

(The execution of the above form is all that is required if registered bonds are surrendered for conversion on or before December 15, 1917, but if surrendered after that date payment to the United States of the amount required to adjust interest must be inclosed and filled in immediately below.)

The sum of \$----- is inclosed herewith.

#### REQUEST FOR EXACT ADJUSTMENT OF INTEREST.

(To be used only upon conversions of registered bonds after Nov. 15, 1917, and prior to Dec. 15, 1917, in case an exact adjustment of interest is desired.)

Dated-----, 1917.

To the SECRETARY OF THE TREASURY:

According to the terms of Treasury Department Circular No. 93, dated October 19, 1917, the undersigned hereby requests that an exact adjustment of interest be made in respect of the conversion of \$-----, face amount, of registered bonds of the first Liberty loan.

Signature in full-----

(Signature must be the same as signature to request for conversion.)

NOTE 1.—All registered bonds presented for conversion after December 15, 1917, must be accompanied by payment of the amount required to adjust interest, as provided in Treasury Department Circular No. 93, dated October 19, 1917. No payment is required in respect of registered bonds presented for conversion on or before December 15, 1917.

NOTE 2.—Payments required to adjust interest must be sufficient to cover such interest up to the date when such payments shall be actually received at the place of conversion. Such payments must be made in cash, or by post-office or express money order, bank draft, or certified check collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department in Washington, to the order of "Treasurer of the United States Liberty Loan Conversion Account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of ----- Liberty Loan

(Here insert name of city in which bank is located.)

Conversion Account."

No other forms of payment will be accepted.

NOTE 3.—All registered bonds presented for conversion must be duly assigned for transfer to the Secretary of the Treasury on the form provided for that purpose appearing upon the backs of such registered bonds in accordance with the detailed instructions thereon set forth.

INTEREST TABLE.

Amounts required to adjust interest upon conversions of 15/30-year 3½ per cent gold bonds and interim certificates therefor into 4 per cent convertible gold bonds of 1932-47.

[For examples as to use of interest table see note.]

Date.	Denominations.							
	\$50.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.	\$50,000.	\$100,000.
1917.								
Nov. 15.....	\$0.00	\$0.00	\$0.01	\$0.01	\$0.07	\$0.14	\$0.68	\$1.37
16.....	.00	.00	.01	.03	.14	.27	1.37	2.73
17.....	.00	.00	.02	.04	.20	.41	2.05	4.10
18.....	.00	.01	.03	.05	.27	.55	2.73	5.46
19.....	.00	.01	.03	.07	.34	.68	3.42	6.83
20.....	.00	.01	.04	.08	.41	.82	4.10	8.20
21.....	.00	.01	.05	.10	.48	.96	4.78	9.56
22.....	.01	.01	.05	.11	.55	1.09	5.46	10.93
23.....	.01	.01	.06	.12	.61	1.23	6.15	12.30
24.....	.01	.01	.07	.14	.68	1.37	6.83	13.66
25.....	.01	.02	.08	.15	.75	1.50	7.51	15.03
26.....	.01	.02	.08	.16	.82	1.64	8.20	16.39
27.....	.01	.02	.09	.18	.89	1.78	8.88	17.76
28.....	.01	.02	.10	.19	.96	1.91	9.56	19.13
29.....	.01	.02	.10	.20	1.02	2.05	10.25	20.49
30.....	.01	.02	.11	.22	1.09	2.19	10.93	21.86
Dec. 1.....	.01	.02	.12	.23	1.16	2.32	11.61	23.22
2.....	.01	.02	.12	.25	1.23	2.46	12.30	24.59
3.....	.01	.03	.13	.26	1.30	2.60	12.98	25.96
4.....	.01	.03	.14	.27	1.37	2.73	13.66	27.32
5.....	.01	.03	.14	.29	1.43	2.87	14.34	28.69
6.....	.02	.03	.15	.30	1.50	3.01	15.03	30.05
7.....	.02	.03	.16	.31	1.57	3.14	15.71	31.42
8.....	.02	.03	.16	.33	1.64	3.28	16.39	32.79
9.....	.02	.03	.17	.34	1.71	3.42	17.08	34.15
10.....	.02	.04	.18	.36	1.78	3.55	17.76	35.52
11.....	.02	.04	.18	.37	1.84	3.69	18.44	36.89
12.....	.02	.04	.19	.38	1.91	3.83	19.13	38.25
13.....	.02	.04	.20	.40	1.98	3.96	19.81	39.62
14.....	.00	.00	.01	.01	.07	.14	.69	1.37
15.....	.00	.00	.01	.03	.14	.27	1.37	2.73
16.....	.00	.00	.02	.04	.20	.41	2.06	4.12
17.....	.00	.01	.03	.05	.27	.55	2.75	5.49
18.....	.00	.01	.03	.07	.34	.69	3.43	6.87
19.....	.00	.01	.04	.08	.41	.82	4.12	8.24
20.....	.00	.01	.05	.10	.48	.96	4.81	9.62
21.....	.01	.01	.05	.11	.55	1.10	5.49	10.99
22.....	.01	.01	.06	.12	.62	1.24	6.18	12.36
23.....	.01	.01	.07	.14	.69	1.37	6.87	13.74
24.....	.01	.02	.08	.15	.76	1.51	7.55	15.11
25.....	.01	.02	.08	.16	.82	1.65	8.24	16.48
26.....	.01	.02	.09	.18	.89	1.79	8.93	17.86
27.....	.01	.02	.10	.19	.96	1.92	9.62	19.23
28.....	.01	.02	.10	.21	1.03	2.06	10.30	20.60
29.....	.01	.02	.11	.22	1.10	2.20	10.99	21.98
30.....	.01	.02	.11	.22	1.10	2.20	10.99	21.98
1918.								
Jan. 1.....	.01	.02	.12	.23	1.17	2.34	11.68	23.35
2.....	.01	.02	.12	.25	1.24	2.47	12.36	24.73
3.....	.01	.03	.13	.26	1.30	2.61	13.05	26.10
4.....	.01	.03	.14	.27	1.37	2.75	13.74	27.47
5.....	.01	.03	.14	.29	1.44	2.88	14.42	28.85
6.....	.02	.03	.15	.30	1.51	3.02	15.11	30.22
7.....	.02	.03	.16	.32	1.58	3.16	15.80	31.59
8.....	.02	.03	.16	.33	1.65	3.30	16.48	32.97
9.....	.02	.03	.17	.34	1.72	3.43	17.17	34.34
10.....	.02	.04	.18	.36	1.79	3.57	17.86	35.71
11.....	.02	.04	.19	.37	1.85	3.71	18.54	37.09
12.....	.02	.04	.19	.38	1.92	3.85	19.23	38.46
13.....	.02	.04	.20	.40	1.99	3.98	19.92	39.84
14.....	.02	.04	.21	.41	2.06	4.12	20.60	41.21
15.....	.02	.04	.21	.43	2.13	4.26	21.29	42.58
16.....	.02	.04	.22	.44	2.20	4.40	21.98	43.96
17.....	.02	.05	.23	.45	2.27	4.53	22.66	45.33
18.....	.02	.05	.23	.47	2.34	4.67	23.35	46.70
19.....	.02	.05	.24	.48	2.40	4.81	24.04	48.08
20.....	.02	.05	.25	.49	2.47	4.95	24.73	49.45
21.....	.03	.05	.25	.51	2.54	5.08	25.41	50.82
22.....	.03	.05	.26	.52	2.61	5.22	26.10	52.20

Date	Denominations.							
	\$50.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.	\$50,000.	\$100,000.
1918.								
Jan. 23	\$0.03	\$0.05	\$0.27	\$0.54	\$2.68	\$5.36	\$26.79	\$53.57
24	.03	.05	.27	.55	2.75	5.49	27.47	54.95
25	.03	.06	.28	.56	2.82	5.63	28.10	56.32
26	.03	.06	.29	.58	2.88	5.77	28.85	57.69
27	.03	.06	.30	.59	2.95	5.91	29.53	59.07
28	.03	.06	.30	.60	3.02	6.04	30.22	60.44
29	.03	.06	.31	.62	3.09	6.18	30.91	61.81
30	.03	.06	.32	.63	3.16	6.32	31.59	63.19
31	.03	.06	.32	.65	3.23	6.46	32.28	64.56
Feb. 1	.03	.07	.33	.66	3.30	6.59	32.97	65.93
2	.03	.07	.34	.67	3.37	6.73	33.65	67.31
3	.03	.07	.34	.69	3.43	6.87	34.34	68.68
4	.04	.07	.35	.70	3.50	7.01	35.03	70.05
5	.04	.07	.36	.71	3.57	7.14	35.71	71.43
6	.04	.07	.36	.73	3.64	7.28	36.40	72.80
7	.04	.07	.37	.74	3.71	7.42	37.09	74.18
8	.04	.08	.38	.76	3.78	7.55	37.77	75.55
9	.04	.08	.38	.77	3.85	7.69	38.46	76.92
10	.04	.08	.39	.78	3.91	7.83	39.15	78.30
11	.04	.08	.40	.80	3.98	7.97	39.84	79.67
12	.04	.08	.41	.81	4.05	8.10	40.52	81.04
13	.04	.08	.41	.82	4.12	8.24	41.21	82.42
14	.04	.08	.42	.84	4.19	8.38	41.90	83.79
15	.04	.09	.43	.85	4.26	8.52	42.58	85.16
16	.04	.09	.43	.87	4.33	8.65	43.27	86.54
17	.04	.09	.44	.88	4.40	8.79	43.96	87.91
18	.04	.09	.45	.89	4.46	8.93	44.64	89.29
19	.05	.09	.45	.91	4.53	9.07	45.33	90.66
20	.05	.09	.46	.92	4.60	9.20	46.02	92.03
21	.05	.09	.47	.93	4.67	9.34	46.70	93.41
22	.05	.09	.47	.95	4.74	9.48	47.39	94.78
23	.05	.10	.48	.96	4.81	9.62	48.08	96.15
24	.05	.10	.49	.98	4.88	9.75	48.76	97.53
25	.05	.10	.49	.99	4.95	9.89	49.45	98.90
26	.05	.10	.50	1.00	5.01	10.03	50.14	100.27
27	.05	.10	.51	1.02	5.08	10.16	50.82	101.65
28	.05	.10	.52	1.03	5.15	10.30	51.51	103.02
Mar. 1	.05	.10	.52	1.04	5.22	10.44	52.20	104.40
2	.05	.11	.53	1.06	5.29	10.58	52.88	105.77
3	.05	.11	.54	1.07	5.36	10.71	53.57	107.14
4	.05	.11	.54	1.09	5.43	10.85	54.26	108.52
5	.05	.11	.55	1.10	5.49	10.99	54.95	109.89
6	.06	.11	.56	1.11	5.56	11.13	55.63	111.26
7	.06	.11	.56	1.13	5.63	11.26	56.32	112.64
8	.06	.11	.57	1.14	5.70	11.40	57.01	114.01
9	.06	.12	.58	1.15	5.77	11.54	57.69	115.38
10	.06	.12	.58	1.17	5.84	11.68	58.38	116.76
11	.06	.12	.59	1.18	5.91	11.81	59.07	118.13
12	.06	.12	.60	1.20	5.98	11.95	59.75	119.51
13	.06	.12	.60	1.21	6.04	12.09	60.44	120.88
14	.06	.12	.61	1.22	6.11	12.23	61.13	122.25
15	.06	.12	.62	1.24	6.18	12.36	61.81	123.63
16	.06	.13	.63	1.25	6.25	12.50	62.50	125.00
17	.06	.13	.63	1.26	6.32	12.64	63.19	126.37
18	.06	.13	.64	1.28	6.39	12.77	63.87	127.75
19	.06	.13	.65	1.29	6.46	12.91	64.56	129.12
20	.07	.13	.65	1.30	6.52	13.05	65.25	130.49
21	.07	.13	.66	1.32	6.59	13.19	65.93	131.87
22	.07	.13	.67	1.33	6.66	13.32	66.62	133.24
23	.07	.13	.67	1.35	6.73	13.46	67.31	134.62
24	.07	.14	.68	1.36	6.80	13.60	67.99	135.99
25	.07	.14	.69	1.37	6.87	13.74	68.68	137.36
26	.07	.14	.69	1.39	6.94	13.87	69.37	138.74
27	.07	.14	.70	1.40	7.01	14.01	70.05	140.11
28	.07	.14	.71	1.41	7.07	14.15	70.74	141.48
29	.07	.14	.71	1.43	7.14	14.29	71.43	142.86
30	.07	.14	.72	1.44	7.21	14.42	72.12	144.23
31	.07	.15	.73	1.46	7.28	14.56	72.80	145.60
Apr. 1	.07	.15	.74	1.47	7.35	14.70	73.49	146.98
2	.07	.15	.74	1.48	7.42	14.84	74.18	148.35
3	.07	.15	.75	1.50	7.49	14.97	74.86	149.73
4	.08	.15	.76	1.51	7.55	15.11	75.55	151.10
5	.08	.15	.76	1.52	7.62	15.25	76.24	152.47
6	.08	.15	.77	1.54	7.69	15.38	76.92	153.85
7	.08	.16	.78	1.55	7.76	15.52	77.61	155.22
8	.08	.16	.78	1.57	7.83	15.66	78.30	156.59
9	.08	.16	.79	1.58	7.90	15.80	78.98	157.97
10	.08	.16	.80	1.59	7.97	15.93	79.67	159.34
11	.08	.16	.80	1.61	8.04	16.07	80.36	160.71
12	.08	.16	.81	1.62	8.10	16.21	81.04	162.09

Date.	Denominations.							
	\$50.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.	\$50,000.	\$100,000.
Apr. 13 1918.	\$0.08	\$0.16	\$0.82	\$1.63	\$8.17	\$16.35	\$81.73	\$163.46
14	.08	.16	.82	1.65	8.24	16.48	82.42	164.84
15	.08	.17	.83	1.66	8.31	16.62	83.10	166.21
16	.08	.17	.84	1.68	8.38	16.76	83.79	167.58
17	.08	.17	.84	1.69	8.45	16.90	84.48	168.96
18	.09	.17	.85	1.70	8.52	17.03	85.16	170.33
19	.09	.17	.86	1.72	8.59	17.17	85.85	171.70
20	.09	.17	.87	1.73	8.65	17.31	86.54	173.08
21	.09	.17	.87	1.74	8.72	17.45	87.23	174.45
22	.09	.18	.88	1.76	8.79	17.58	87.91	175.82
23	.09	.18	.89	1.77	8.86	17.72	88.60	177.20
24	.09	.18	.89	1.79	8.93	17.86	89.29	178.57
25	.09	.18	.90	1.80	9.00	17.99	89.97	179.95
26	.09	.18	.91	1.81	9.07	18.13	90.66	181.32
27	.09	.18	.91	1.83	9.13	18.27	91.35	182.69
28	.09	.18	.92	1.84	9.20	18.41	92.03	184.07
29	.09	.19	.93	1.85	9.27	18.54	92.72	185.44
30	.09	.19	.93	1.87	9.34	18.68	93.41	186.81
May 1	.09	.19	.94	1.88	9.41	18.82	94.09	188.19
2	.09	.19	.95	1.90	9.48	18.96	94.78	189.56
3	.10	.19	.95	1.91	9.55	19.09	95.47	190.93
4	.10	.19	.96	1.92	9.62	19.23	96.15	192.31
5	.10	.19	.97	1.94	9.68	19.37	96.84	193.68
6	.10	.20	.98	1.95	9.75	19.51	97.53	195.05
7	.10	.20	.98	1.96	9.82	19.64	98.21	196.43
8	.10	.20	.99	1.98	9.89	19.78	98.90	197.80
9	.10	.20	1.00	1.99	9.96	19.92	99.59	199.18
10	.10	.20	1.00	2.01	10.03	20.05	100.27	200.55
11	.10	.20	1.01	2.02	10.10	20.19	100.96	201.92
12	.10	.20	1.02	2.03	10.16	20.33	101.65	203.30
13	.10	.20	1.02	2.05	10.23	20.47	102.34	204.67
14	.10	.21	1.03	2.06	10.30	20.60	103.02	206.04
15	.10	.21	1.04	2.07	10.37	20.74	103.71	207.42

NOTE.—To ascertain the correct amount to adjust interest upon any given date, run down the date column until the date is reached upon which the bonds or interim certificates to be converted will be actually surrendered at the place of conversion, then run across the page to the right until the figure under the denomination column of the particular denomination of bonds or interim certificates to be converted is reached, and then multiply that figure by the number of bonds or interim certificates of that denomination to be converted. For example, to convert on January 9, 1918, \$10,000, face amount, of bonds or interim certificates, of the denomination of \$1,000 each, the amount required as shown by the foregoing interest table to adjust interest upon a \$1,000 bond being \$0.34, that amount must be multiplied by 10, and the result shows that a payment of \$3.40 must be made to the United States to adjust interest upon conversion of such bonds upon that date.

## EXHIBIT G.

### LIBERTY LOAN—DEPOSITS OF GOVERNMENT FUNDS IN CONNECTION WITH THE LIBERTY LOAN.

1917.  
Department Circular No. 81.  
(Liberty Loan Circular No. 3.)<sup>1</sup>

Division of Public Moneys.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 29, 1917.

*To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:*

In pursuance of Department Circular No. 79, dated May 16, 1917, hereto attached, any bank or trust company desiring to qualify as a depository for the purpose of making payments by credit, or of receiving deposits of funds, in connection with the Liberty loan, under authority of the act approved April 24, 1917, should promptly file an application through the Federal reserve bank of its district (on Form A, Liberty loan, hereto attached). As stated in said circular No. 79, because of the great amount of work involved in passing upon the qualifications and securities of the banks and trust companies which will have payments to make, it is deemed necessary, until after July 1, to limit to those banks and trust companies having payments to make on subscriptions for \$100,000 or more bonds the provision for making payment by credit—the object in providing for payment by credit being to avoid any disturbance of the money position which might result from large payments being made between June 28 and Monday, July 2, a period when there is customarily a heavy movement of funds due to corporate interest and other payments.

It is, however, entirely admissible for banks and trust companies in any region or regions, by voluntary association among themselves, to pool their subscriptions and payments and to designate one of their number through which subscriptions and payments upon subscriptions shall be made, and which shall be, as between itself and the United States, regarded as the responsible subscriber and depository. In any such case the banks and trust companies so associating themselves would no doubt arrange with the central bank or trust company so designated to represent them to redeposit the moneys credited and deposited with such central bank or trust company among the associated banks and trust companies in proportion to their respective payments in cash and certificates upon subscriptions to the loan. If banks and trust companies will thus voluntarily associate themselves together they will relieve the Federal reserve banks of the several districts of the burden of the work, and, by arrangement among themselves, obtain participation in the deposits from the beginning, whether or not their individual subscriptions

<sup>1</sup> Supplementing Department Circular No. 79, dated May 16, 1917.



amount to \$100,000 or more bonds. The banks and trust companies so associating themselves will deal only with the central bank or trust company, and the latter will deal with the Federal reserve bank and make the application and deposit the securities as herein-after provided.

As stated in Department circular No. 79, dated May 16, 1917, the answer to the question, how long the amounts paid by credit may be permitted to remain with designated depositaries, will depend in large measure on the extent to which the privilege of payment in full for the bonds of the Liberty loan on or before June 28 is availed of. As soon after July 2 as practicable the qualifications and securities of all banks and trust companies making application to become depositaries will be passed upon, whether or not their subscriptions be for less than \$100,000 of bonds of the Liberty loan, so that any incorporated bank or trust company in the United States, however small the amount of its subscriptions and though it should not choose or find opportunity, by association with others, to participate in the original privilege of payment by credit, will have an opportunity to qualify and, when designated as depositary, to participate in deposits, and the cash proceeds of the Liberty loan from time to time remaining unexpended will be deposited among the subscribing banks and trust companies designated as depositaries as nearly as may be in proportion to the payments of each in cash and certificates of indebtedness upon subscriptions to the Liberty loan. The Secretary of the Treasury requested, in Department circular No. 79, dated May 16, 1917, that at least 50 per cent of the payments to be made by the several banks and trust companies be made in Treasury certificates of indebtedness issued under the act approved April 24, 1917. To the extent, therefore, that any bank or trust company makes more or less than 50 per cent of its payments in certificates of indebtedness, the deposits to remain with it out of the unexpended proceeds of the loan will, as nearly as may be, be proportionately increased or reduced; and accordingly transfers will be made from banks and trust companies whose payments in certificates have fallen below 50 per cent to those whose payments in certificates have exceeded 50 per cent, provided that the amount deposited with any one bank or trust company will not exceed the amount paid by and through it in cash and certificates.

It will be understood that the foregoing outlines only the general principle governing the deposits, withdrawals, and redeposits to be made from time to time. On account of the great number of banks and trust companies which will doubtless participate in the deposits and the difficulty of compiling returns and of making transfers, it may not be possible to adhere to it precisely nor immediately. The Secretary will be governed by this general principle as nearly as practicable, but the announcement of the principle must not be permitted to qualify the absolute right to call for and to receive payment of any or all deposits at any time and from time to time. Needless to say, it will be his pleasure and his duty to exercise this power, which he must reserve, in such a way as in his judgment will be most likely to avoid any financial disturbance, and with due regard for the patriotic assistance rendered by the banks and trust companies in connection with the Liberty loan.

*Collateral security accepted.*—Pursuant to the provisions of section 5153, Revised Statutes, as amended, approved securities of the following classes will be accepted as collateral security for Government deposits made under authority of the act approved April 24, 1917:

(a) Bonds and certificates of indebtedness of the United States Government of any issue, including bonds of the Liberty loan and interim certificates for payments therefor, all at par.

(b) Bonds issued under the United States farm-loan act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia, all at par.

(c) Bonds of any State of the United States at market value, not exceeding par.

(d) The  $3\frac{1}{2}$  per cent bonds of the Territory of Hawaii at 90 per cent of par, and other bonds of said Territory at market value, not exceeding par, and bonds of the Manila Railroad Co. at 90 per cent of market value, not exceeding 90 per cent of par.

(e) Dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany and issued since July 30, 1914, at 90 per cent of the market value thereof in the United States, not exceeding 90 per cent of par.

(f) Bonds of any county or city in the United States which are direct obligations of the county or city as a whole at 75 per cent of the market value thereof, not exceeding 75 per cent of par.

(g) Railroad mortgage bonds secured by direct mortgage upon lines of railroad within the United States at 75 per cent of the market value thereof, not exceeding par, but not including any such bonds which at date of this circular are at a market price to yield more than  $5\frac{1}{2}$  per cent per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper which is eligible for rediscount or purchase by Federal reserve banks and which has been approved by the Federal reserve bank of the district in which the depository bank is located, at 75 per cent of par. All such paper must bear the indorsement of the depository bank.

At least 25 per cent in value, as above determined, of the securities deposited by any bank or trust company to secure deposits must consist of those mentioned in paragraph (a).

No State, county, or city bond will be accepted if default has been made in payment of principal or interest during the past 10 years.

The Secretary of the Treasury reserves the right to call for additional collateral security at any time.

*How deposits are to be applied for.*—Any bank or trust company desiring to qualify as a depository should at the earliest possible date file an application (Form A, Liberty loan, hereto attached) with the Federal reserve bank of its district, or where the applying bank or trust company is located in or nearer to a city where a securities committee has been appointed, as hereinafter provided, with such securities committee. Such application must state (a) the amount of bonds of the Liberty loan subscribed for by or through such bank or trust company; (b) the amount of payments to be made by such bank or trust company on such subscriptions on or before June 28; (c) the amount of such payments to be made in cash and the proportion of such payments to be made in Treasury certificates

of indebtedness; (d) the security offered by such bank or trust company for deposits. Each such application must be made in quadruplicate.

The Federal reserve bank of each district will report to the Secretary of the Treasury as to all applications filed with it, directly or through securities committees, and will transmit one quadruplicate original of each application to the Secretary of the Treasury with the recommendation of the Federal reserve bank. Formal designation of banks or trust companies which shall file the applications above required on Form A, Liberty loan, will be made as promptly as possible, under the direction of the Secretary of the Treasury, through the Federal reserve bank of the district.

Any bank or trust company which in its application on Form A shall have underestimated or overestimated the cash payments which it will have to make may file a supplemental application and tender additional security, or ask for the withdrawal of security, as the case may be. The security tendered in the first instance must be sufficient to cover at least the amount payable otherwise than in certificates of indebtedness on or before June 28, and which the bank or trust company expects to pay by credit. Banks and trust companies may, however, tender securities to cover also the payments which they are to make in certificates of indebtedness, and on the basis of which, as above indicated, they may participate in deposits as transfers and re-deposits are made from time to time. Amounts withdrawn by depositors of the applying bank or trust company to pay for Liberty loan bonds must not be included in its application unless such depositors have arranged to make application and payment through such bank or trust company.

*How deposits are to be made.*—If the securities offered are approved the depositary bank or trust company will receive written notice from the Federal reserve bank of its district that it is authorized to receive for the account of the Treasurer of the United States a sum stated upon the deposit by it of the securities approved by the Federal reserve bank with the designated custodian. Each bank and trust company designated will be required to open and maintain for the account of the Treasurer of the United States a separate account to be known as the "Liberty loan deposit account." The depositary bank or trust company shall transfer to the Liberty loan deposit account on or before June 28, 1917, the amount then payable by it otherwise than in certificates of indebtedness on its own subscription and on the subscriptions of others made through it to Liberty bonds. Such bank or trust company must then notify the Treasurer of the United States and the Federal reserve bank of the district by letter or telegram to reach them on or before June 28 (on Form B, Liberty loan), and must issue (on Form C, Liberty loan) certificates of advice in duplicate, stating the amount standing to the credit of the Treasurer on its books in the Liberty loan deposit account. Said forms will be furnished through the Federal reserve banks. Such certificates of advice shall be forwarded as follows: The original to the Treasurer of the United States in Washington and the duplicate to the Federal reserve bank of the district. The Federal reserve bank, acting as fiscal agent of the United States, will thereupon credit the subscriber with the amount as a payment or part

payment of the amount due on June 28, and the depositary bank or trust company will be charged with the amount of such deposit by the Treasurer of the United States.

Applications must be made as above provided at the earliest possible date in the case of those banks and trust companies desiring to make payment on subscriptions for \$100,000 or more bonds on or before June 28. Similar applications may be made from time to time by other banks and trust companies.

All deposits will be made by the Federal reserve banks by direction of the Secretary of the Treasury. All withdrawals will be made by the Federal reserve banks by direction of the Treasurer of the United States.

*Securities committees.*—The Federal reserve bank in each district is authorized to designate a committee or committees in such city or cities as may be deemed necessary, to be known as the securities committee, each such committee to consist of not more than three nor less than two members, who shall serve without compensation. Where applications are made by a bank or trust company which is located in one of the cities in which a securities committee has been appointed, or which is nearer to such city than to the Federal reserve city of its district, this application should be filed with such securities committee. It shall be the duty of such securities committee to examine the list of securities tendered as collateral security for deposits and to recommend to the Federal reserve bank the acceptance or refusal of the securities so tendered and to transmit the application promptly to the Federal reserve bank of the district with such recommendation.

*Custody of security for deposits.*—All securities accepted as collateral security for deposits made under authority of the act of April 24, 1917, must be deposited with the Federal reserve bank of the district in which the depositary bank is located or, by the direction and subject to the order of the Federal reserve bank of the district, with a custodian or custodians designated by it. Each Federal reserve bank may name as many custodians in its district as it may deem desirable. Any bank or trust company may be appointed such custodian. If individuals are appointed, not less than two individuals shall act as joint custodians. Any custodian so appointed may be required by the Federal reserve bank to execute a bond with approved sureties in a penalty of not less than the face value of the securities deposited, the expense of which bond shall be borne by the United States. All securities held as collateral security for deposits either by the Federal reserve bank or by a custodian or custodians selected as herein provided shall be kept under seal in a safe-deposit box or safe, separate from all other papers and securities. The safe-deposit box or safe used by any custodian or custodians other than the Federal reserve bank shall be located in a fireproof vault or building approved by the Federal reserve bank.

*Exchange of securities.*—Banks and trust companies desiring to exchange securities must submit to the Federal reserve bank or to the nearest securities committee a list of offerings at least 10 days before the date it desires to withdraw any of the securities pledged. The list of securities offered in exchange will be handled in the same manner as the list of original offerings. The time necessary to trans-

mit such list to the Federal reserve bank should be taken into consideration in submitting all lists of securities, and ample opportunity should be given to obtain the approval of the Federal reserve bank.

*Collateral maturing in custodian's possession.*—Should any note or other obligation be about to mature while in the possession of the Federal reserve bank or custodian, and no other collateral be substituted at least 10 days before maturity, the Federal reserve bank shall withdraw from the depository bank or trust company an amount at least equal to the value as above determined of the note or obligation about to mature.

*Withdrawal of deposits.*—All deposits will be payable on demand and without previous notice. Upon withdrawal of funds a proportionate amount of collateral security will be surrendered to the depository bank or trust company. In case of commercial paper, that having the earliest maturity will be surrendered in such cases, unless in the opinion of the Secretary of the Treasury a variation of this rule should be made.

Eligible commercial paper held by a Federal reserve bank or by a custodian as security for deposits may be offered for rediscount by direction of a depository member bank to the Federal reserve bank in order to meet demands made for payment of such deposits. Such paper shall in all cases bear the indorsement of the depository member bank. Any eligible securities held by a Federal reserve bank or custodian as collateral security for deposits may also be offered to the Federal reserve bank, by direction of the member bank or trust company, as collateral security for loans evidenced by note of the member bank or trust company maturing in not exceeding 15 days, provided the proceeds of such loans are to be used to pay deposits held by the depository member bank or trust company which secures the loan from the Federal Reserve Bank.

*Interest on deposits.*—The depository bank or trust company will be required to pay 2 per cent interest on the average balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn.

W. G. McADOO,  
*Secretary of the Treasury.*

[Form A—Liberty loan.]

To the SECRETARY OF THE TREASURY,  
Washington, D. C.

SIR: I am directed by the board of directors of the \_\_\_\_\_  
(Name of bank or trust company.)  
of \_\_\_\_\_, to state that said bank (or trust company) will have payments  
(Location.)

to make on subscriptions made by and through it for bonds of the Liberty loan and to request you to designate it as a Government depository under authority of the act approved April 24, 1917, and pursuant to Treasury Department circular No. 79, dated May 16, 1917, and Treasury Department circular No. 81, dated May 29, 1917.

(a) The amount of bonds of the Liberty loan subscribed for by or through such bank or trust company will be \$-----; (b) the amount of payments to be made by such bank or trust company on such subscriptions on or before June 28 will be \$-----; (c) the amount of such payments to be made in cash is \$-----, and the amount of such payments to be made in Treasury

certificates of indebtedness is \$-----; (d) a list of the securities offered by such bank or trust company for such deposits is hereto attached.

The board of directors of said bank (or trust company) has authorized the deposit and pledge of the securities described in the attached list as collateral security for any deposit made pursuant to this application.

By ----- of -----  
(Title.)

#### CERTIFICATE OF SECURITIES COMMITTEE.

We, the undersigned, members of the securities committee, appointed for the purpose of passing upon securities offered as collateral security for Government deposits, to be made in accordance with Department circular No. 81 above referred to, do hereby certify that we have examined the within attached list of securities which are offered as collateral security for the deposit of \$----- of Government funds.

We have this day approved same and recommend to the Federal Reserve Bank of ----- that such securities be accepted, it being the opinion of the committee that they will furnish a full and complete security to the Government for the payment of such deposit.

-----,  
-----,  
-----,  
*Securities Committee.*

#### CERTIFICATE OF APPROVAL OF FISCAL AGENT.

The foregoing application is hereby approved. Upon deposit with ----- of the securities listed and described, the applying bank is authorized to transfer to the Treasurer of the United States, Liberty loan deposit account, the sum of \$-----, to be held subject to withdrawal on demand.

FEDERAL RESERVE BANK OF -----  
*Fiscal Agent of the United States.*

By -----

#### CERTIFICATE OF CUSTODIAN.

The securities described in the within attached list have been this day received from -----, of -----, to be held as collateral security for the deposit of Government funds in accordance with Treasury Department circular No. 81, dated May 29, 1917.

-----  
*Custodian.*

*Instructions.*—Four original copies of this application should be filed with the Federal reserve bank or with the securities committee nearest the place of business of the applying bank, together with an additional copy of the list of securities. If filed with a securities committee, they should be transmitted promptly to the Federal reserve bank with the recommendation of that committee. If the securities offered are approved, the Federal reserve bank should forward one copy to the Secretary of the Treasury and notify the applying bank to deposit them with it or with a designated custodian or custodians. If deposited with a designated custodian, three copies of this application should be forwarded by the Federal reserve bank to the custodian, and upon receipt of the securities described one copy of this application should be delivered to the applying bank with the custodian's receipt duly executed and one copy should be retained by the custodian. The Federal reserve bank should in all cases retain one original in its possession. If securities are deposited with the Federal reserve bank, it should execute the custodian's receipt and deliver a copy bearing this receipt to the applying bank.

LIBERTY LOAN—PURCHASES OF TREASURY CERTIFICATES OF INDEBTEDNESS AND DEPOSITS OF GOVERNMENT FUNDS IN CONNECTION WITH THE LIBERTY LOAN.

1917.  
Department Circular No. 79.  
Division of Public Moneys.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 16, 1917.

*To incorporated banks and trust companies in the United States:*

Referring to Treasury circular No. 78, dated May 14, 1917, inviting subscriptions for bonds of the Liberty loan:

In order to avoid, even temporarily, a derangement of the money situation the Secretary of the Treasury earnestly requests that all banks and trust companies which have or expect to have payments to make for themselves or others on account of subscriptions to the loan acquire, as and when offered from time to time, Treasury certificates of indebtedness, issued under the act approved April 24, 1917, to as large an amount as practicable and at least equal to 50 per cent of the payments which they will have to make from time to time on account of subscriptions, and that they utilize such certificates of indebtedness in making payment. Inasmuch as such certificates of indebtedness are payable at any Federal reserve bank, banks and trust companies in acting upon this request will gradually and without disturbing the money market acquire exchange payable in the place where subscriptions are to be paid, and meanwhile will secure an adequate interest return upon their money and the privilege for themselves and their customers, to the extent of the certificates of indebtedness acquired, of making payment in full for bonds allotted without previous notice, if desired.

As a further precaution, the Secretary of the Treasury has determined that banks and trust companies having payments to make on account of subscriptions for \$100,000 or more bonds, and which shall have qualified as depositories, may make payment upon such subscriptions on June 28 (as to any amounts not paid in Treasury certificates of indebtedness) by credit on their books to the account of the Treasurer of the United States, of which credit and of the amount thereof notice shall be given in duplicate to the Treasurer and to the Federal reserve bank of the district on or before June 28. The amounts so credited will be withdrawn from time to time when and as required. How long they may be permitted to remain will depend in large measure on the extent to which the privilege of prepayment for the bonds of the Liberty loan on or before June 28 is availed of. It will be necessary that the early installments paid upon subscriptions to the loan be devoted largely to the payment of the short-term Treasury certificates of indebtedness, which have been and will be placed throughout the country chiefly for making loans to Governments engaged in making war against Germany, and in part to meet unusual war expenditures of our own Government. As, however, practically all the proceeds of the Liberty loan, whether advanced to foreign Governments or expended directly by departments of the United States, will be spent in this country in payment of indebtedness heretofore or hereafter incurred, the bank resources of the United States as a whole will not be diminished, and the operation involves only a shifting of credits.

Because of the great amount of work involved in passing upon the qualifications and securities of the banks and trust companies which will have payments to make, it is deemed necessary until after July 1 to limit to those banks and trust companies having payments to make on subscriptions for \$100,000 or more bonds the provision for making payment by credit, the object in providing for payment by credit being to avoid any disturbance in the money position which might result from large payments being made from June 28 to Monday, July 2, a period when there is customarily a heavy movement of funds due to corporate interest and other payments. As soon after July 2 as practicable the qualifications and securities of other banks and trust companies desiring to participate in redeposits will be passed upon, and after provision has been made for the immediate disbursements which the United States will have to make up to and including July 1, the proceeds of the loan received from time to time, in full or installment payments, will be redeposited with qualified banks and trust companies in a proportion yet to be determined based upon the amounts of bonds of the Liberty loan for which subscriptions are filed by and through them and upon the amount of Treasury certificates of indebtedness acquired by them and utilized in payment thereupon on or before June 28. Such deposits will, of course, be subject to call.

Interest at the rate of 2 per cent per annum is to be allowed by the banks upon the amounts credited and redeposited from time to time. A statement as to the formalities of qualification for the purpose of making payment by credit and of receiving redeposit of funds and of the securities acceptable for such purposes will be promptly furnished. The furnishing of security for such deposits is required by section 7 of the act approved April 24, 1917, under which the Liberty loan is issued and section 5153 of the Revised Statutes and amendments thereto. Each bank or trust company should at the earliest possible date make report to the Federal reserve bank of its district of the character and amount of the securities which it will offer as security. These will be reported to the Secretary of the Treasury, and, when his approval shall have been obtained, notification thereof will be made to the banks and trust companies, respectively.

The Secretary feels that he can not too strongly urge upon the banks and trust companies of the country that it is their patriotic duty to prepare for the payments which they will have to make on account of the Liberty loan, first, by the acquisition of certificates of indebtedness, and, second, by qualifying under the act so as to be in a position to make payment by credit if the subscriptions by and through them are likely to amount to \$100,000 or more bonds. Bearing in mind the enormous amount of work involved on the part of the Treasury Department and Federal reserve banks, he particularly urges that action in these matters be taken as promptly as possible by the banks and trust companies, inasmuch as it may be physically impossible to pass upon the qualifications of late applicants if many applications are long delayed, and the object of permitting payment in certificates of indebtedness—to avoid accumulation of great cash payments within a few days—will in large measure be defeated if such purchases are long postponed.

W. G. McAdoo,  
*Secretary of the Treasury.*



## EXHIBIT H.

### SPECIAL DEPOSITS OF GOVERNMENT FUNDS IN CONNECTION WITH SUBSCRIPTIONS FOR BONDS AND CERTIFICATES OF THE UNITED STATES, ISSUED UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917.

1917.  
Department Circular No. 92.  
(Liberty Loan Circular No. 7.)

Division of Public Monneys.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 6, 1917.

*To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:*

Any incorporated bank or trust company in the United States desiring to participate in deposits of the proceeds of bonds of the second Liberty loan and of certificates of indebtedness of the United States issued under the act of Congress approved September 24, 1917, should make application to the Federal reserve bank of its district, on Form H hereto attached, and accompany such application by a certified copy of resolutions duly adopted by its board of directors, in Form J hereto attached. In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and its customers, on account of allotments of such bonds and certificates, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal reserve bank, the Secretary of the Treasury will designate approved depositories.

#### COLLATERAL SECURITY.

Designated depositories will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(a) Bonds and certificates of indebtedness of the United States Government, of any issue, including bonds of the Liberty loans and interim certificates or receipts for payments therefor; all at par.

(b) Bonds issued under the United States farm-loan act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia; all at par.

(c) The  $3\frac{1}{2}$  per cent bonds of the Territory of Hawaii at 90 per cent of market value, and other bonds of said Territory at market value.

(d) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90 per cent of market value.

(e) Approved bonds of any county, city, or political subdivision in the United States, and approved notes, certificates of indebtedness, and warrants issued by any county or city in the United States which are direct obligations of the county or city as a whole, all at 90 per cent of market value; but not including any such bonds which, at the date of this circular, are at a market price to yield more than  $5\frac{1}{2}$  per cent per annum, nor any such other obligations which at the date of this circular are at a market price to yield more than 6 per cent per annum, if held to maturity, according to standard tables of bond values.

(f) Approved dollar bonds and obligations of foreign governments (and of the dependencies thereof) engaged in war against Germany, issued since July 30, 1914, at 90 per cent of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign government or dependency, issued since July 30, 1914, at 75 per cent of the market value thereof in the United States.

(g) Approved bonds, listed on some recognized stock exchange, and notes of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies, and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized stock exchange, all at 75 per cent of market value; but not including any such bonds or obligations which, at the date of this circular, are at a market price to yield more than  $6\frac{1}{2}$  per cent per annum, nor any such notes which, at the date of this circular, are at a market price to yield more than  $7\frac{1}{2}$  per cent per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal reserve banks; and which have been approved by the Federal reserve bank of the district in which the depositary is located; at 90 per cent of face value. All such commercial paper and acceptances must bear the indorsement of the depositary bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal reserve banks acting under like direction.

SECURITIES COMMITTEES.

Each Federal reserve bank is authorized to designate a committee or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor less than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal reserve bank of the district with the committee's recommendation.

CUSTODY OF SECURITIES.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal reserve bank of the district in which the depository is located or, by the direction and subject to the order of such Federal reserve bank, with a custodian or custodians designated by it, and under rules and regulations prescribed by it.

HOW DEPOSITS ARE TO BE MADE.

Each qualified depository will be required to open and maintain for the account of the Federal reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War-loan deposit account."

Qualified depositories will be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for Treasury certificates of indebtedness and for Liberty bonds. In order to make payment by credit the depository must notify the Federal reserve bank of the district by letter or telegram, to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal reserve bank stating that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depository) has been deposited with such depository for the account of such Federal reserve bank, as fiscal agent of the United States, in the war-loan deposit account.

The unexpended cash proceeds, if any, of the sale of any issue of certificates or bonds will be deposited among the qualified depositories as nearly as may be in proportion to the subscriptions made by and through them for such issue.

All deposits and withdrawals will be made by the Federal reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depository shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depository, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

WITHDRAWAL OF DEPOSITS.

All deposits will be payable on demand without previous notice.

## INTEREST ON DEPOSITS.

Each depository will be required to pay interest at the rate of 2 per cent per annum on the average daily balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

W. G. McADOO,  
*Secretary of the Treasury.*

Form H—Liberty Loan.

## APPLICATION FOR DEPOSITS.

[Act of Sept. 24, 1917.]

To the Federal reserve bank of \_\_\_\_\_, fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department circular No. 92, dated October 6, 1917, and pursuant to due action of its board of directors, hereby makes application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the act of Congress approved September 24, 1917, the aggregate amount of such deposits not to exceed at any one time \$\_\_\_\_\_; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of \_\_\_\_\_, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

By \_\_\_\_\_ of \_\_\_\_\_,  
*President (Vice President).*

Form J—Liberty Loan.

## RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

[Act of Sept. 24, 1917.]

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (or trust company), which meeting was duly called and duly held on the \_\_\_\_\_ day of \_\_\_\_\_, a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

*Resolved*, That in accordance with the provisions of Treasury Department circular No. 92, dated October 6, 1917, this bank (trust company) make application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the act of Congress approved September 24, 1917, the aggregate amount of such deposits not to exceed at any one time \$\_\_\_\_\_; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of \_\_\_\_\_, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular; and

*Resolved*, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (or trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (or trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the \_\_\_\_\_ of \_\_\_\_\_

*Cashier (Secretary).*

## EXHIBIT I.

### REGULATIONS GOVERNING THE EXPORTATION OF COIN, BULLION, AND CURRENCY.

#### EXECUTIVE ORDER.

By virtue of the authority vested in me I direct that the regulations, orders, limitations, and exceptions prescribed in relation to the exportation of coin, bullion, and currency shall be administered by and under the authority of the Secretary of the Treasury, and upon the recommendation of the Secretary of the Treasury I hereby prescribe the following regulations in relation thereto:

1. Any individual, firm, or corporation desiring to export from the United States or any of its Territorial possessions to any foreign country named in the proclamation dated September seventh, nineteen hundred and seventeen, any coin, bullion, or currency, shall first file an application in triplicate with the Federal reserve bank of the district in which such individual, firm, or corporation is located; such application to state under oath and in detail the nature of the transaction, the amount involved, the parties directly and indirectly interested, and such other information as may be of assistance to the proper authorities in determining whether the exportation for which a license is desired will be compatible with the public interest.

2. Each Federal reserve bank shall keep a record copy of each application filed with it under the provisions of this regulation and shall forward the original application and a duplicate to the Federal Reserve Board at Washington, together with such information or suggestions as it may believe proper in the circumstances, and shall, in addition, make a formal recommendation as to whether or not in its opinion the exportation should be permitted.

3. The Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered, upon receipt of such application and the recommendation of the Federal reserve bank, to make such ruling as it may deem proper in the circumstances, and, if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it.

WOODROW WILSON.

THE WHITE HOUSE,

September 7, 1917.

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BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION.

Whereas Congress has enacted, and the President has on the 15th day of June, 1917, approved a law which contains the following provisions:

Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful

to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: *Provided, however*, That no preference shall be given to the ports of one State over those of another.

Any person who shall export, ship, or take out, or deliver or attempt to deliver for export, shipment, or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than \$10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped, or taken out, or attempted to be so delivered or exported, shipped, or taken out, shall be seized and forfeited to the United States; and any officer, director, or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

Whenever there is reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the collector of customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master, or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section shall take, or attempt to take, or authorize the taking of any such vessel out of port or from the jurisdiction of the United States, shall be fined not more than \$10,000 or imprisoned not more than two years, or both; and in addition such vessel, her tackle, apparel, furniture, equipment, and her forbidden cargo shall be forfeited to the United States.

And whereas the President has heretofore by proclamation, under date of the 27th day of August, in the year one thousand nine hundred and seventeen, declared certain exports in time of war unlawful, and the President finds that the public safety requires that such proclamation be amended and supplemented in respect to the articles hereinafter mentioned:

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely, coin, bullion, and currency, shall not, on and after the 10th day of September, in the year one thousand nine hundred and seventeen, be exported from or shipped from or taken out of the United States or its Territorial possessions to Albania, Austria-Hungary, Belgium, Bulgaria, Denmark, her colonies, possessions, or protectorates, Germany, her colonies, possessions, or protectorates, Greece, Leichtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions, or protectorates, Sweden, Switzerland or Turkey, Abyssinia, Afghanistan, Argentina, Bolivia, Brazil, China, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions, or protectorates, Guatemala, Haiti, Honduras, Italy, her colonies, possessions, or protectorates, Great Britain, her colonies, possessions, or protectorates, Japan, Liberia, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaragua, the colonies, possessions, or protectorates of the Netherlands, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions, or

protectorates, Roumania, Russia, Salvador, San Marino, Serbia, Siam, Uruguay, or Venezuela.

The regulations, orders, limitations, and exceptions prescribed will be administered by and under the authority of the Secretary of the Treasury, from whom licenses in conformity with said regulations, orders, limitations, and exceptions will issue.

Except as hereby amended and supplemented, the above-mentioned proclamation, under date of August 27, 1917, shall continue in full force and effect.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington the seventh day of September, in the year of our Lord one thousand nine hundred and seventeen and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING,  
*Secretary of State.*

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#### ADMINISTRATIVE PROCEDURE.

*Method of making application.*—Individuals, firms, and corporations, desiring to obtain licenses for the exportation of coin, bullion, and currency, must file an application with the Federal reserve bank of the district in which the applicant resides, or where the transaction requiring the shipment originates. These applications must be made on a standard form which has been furnished to all Federal reserve banks.

*Exports of gold.*—It will be the general policy of the board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest. In reaching its conclusions, however, the board will consider all attending circumstances in each particular case.

*Shipments of Canadian silver coin and currency.*—Until further notice the board will approve all applications for the exportation of Canadian silver coin and currency without limitation. The Treasury Department has instructed collectors of customs to pass such shipments into Canada when approved by the Federal reserve bank of the district from which the shipments are made. Continuous permits for shipments of Canadian silver coin and currency, without requiring an application in each case, may be granted by Federal reserve banks upon condition that each transaction will be reported to it without delay. The Federal reserve banks will transmit to the board weekly reports of all applications of every kind passed upon by them, showing the amount of each shipment.

*Exports of silver bullion and silver coin of foreign mintage.*—Applications for the exportation of silver bullion and silver coin of foreign mintage will in general be approved by the Federal Reserve Board upon recommendation of the Federal reserve bank with which the application is filed.

*United States notes, national-bank notes, and Federal reserve notes.*—Applications for the exportation of United States notes, national-bank notes, and Federal reserve notes will as a rule be approved by the Federal Reserve Board, but each application must come before the board for its determination before shipment is made.

*Travelers leaving the country.*—Instructions have been issued by the Treasury Department to collectors of customs to permit travelers leaving the country to carry on their persons or in their baggage (a) United States notes, national-bank notes, and Federal reserve notes not to exceed \$5,000 for each adult; (b) American silver dollars, subsidiary silver coins, and silver certificates not to exceed \$200 for each adult; (c) Gold coin or gold certificates not to exceed \$200 for each adult.

Collectors of customs have been informed that in dealing with travelers they may act in accordance with these regulations, without communicating with the Federal Reserve Board or with the Federal reserve bank of their district.

#### GENERAL.

Shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy, will not be permitted. These regulations are issued subject to change without notice, and no application granted will be regarded as constituting a precedent.

FEDERAL RESERVE BOARD,  
By W. P. G. HARDING, *Governor.*

Approved:

W. G. McADOO,

*Secretary of the Treasury.*

WASHINGTON, D. C., September 21, 1917.



## EXHIBIT J.

[PUBLIC—No. 90—65TH CONGRESS.]

[H. R. 5723.]

An Act To amend an Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the first section of the Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen, as amended, is hereby amended to read as follows:

### "ARTICLE I.

"SECTION 1. That there is established in the Treasury Department a Bureau to be known as the Bureau of War Risk Insurance, the director of which shall receive a salary at the rate of \$5,000 per annum.

"That there be in such bureau a Division of Marine and Seamen's Insurance and a Division of Military and Naval Insurance in charge of a commissioner of Marine and Seamen's Insurance and a commissioner of Military and Naval Insurance, respectively, each of whom shall receive a salary of \$4,000 per annum."

SEC. 2. That such Act of September second, nineteen hundred and fourteen, as amended, is hereby amended by adding new sections, as follows:

"SEC. 12. That sections two to seven, inclusive, and section nine, shall be construed to refer only to the Division of Marine and Seamen's Insurance.

"SEC. 13. That the director, subject to the general direction of the Secretary of the Treasury, shall administer, execute, and enforce the provisions of this Act, and for that purpose have full power and authority to make rules and regulations, not inconsistent with the provisions of this Act, necessary or appropriate to carry out its purposes, and shall decide all questions arising under the Act, except as otherwise provided in sections five and four hundred and five. Wherever under any provision or provisions of the Act regulations are directed or authorized to be made, such regulations, unless the context otherwise requires, shall or may be made by the director, subject to the general direction of the Secretary of the Treasury. The director shall adopt reasonable and proper rules to govern the procedure of the divisions, to regulate the matter of the compensation, if any, but in no case to exceed ten per centum, to be paid to claim agents and attorneys for services in connection with any of the matters provided for in articles two, three, and four, and to regulate and provide for the nature and extent of the proofs and evidence and the method of taking and furnishing the same in order to establish the right to benefits of allowance, allotment, compensation, or insurance provided for in this Act, the forms of application of those claiming to be enti-

tled to such benefits, the method of making investigations and medical examinations, and the manner and form of adjudications and awards.

"SEC. 14. That the bureau and its divisions shall have such deputies, assistants, actuaries, clerks, and other employees as may be from time to time provided by Congress. The bureau shall, by arrangement with the Secretary of War and the Secretary of the Navy, respectively, make use of the services of surgeons in the Army and Navy. The Secretary of the Treasury is authorized to establish an advisory board consisting of three members skilled in the practice of insurance against death or disability for the purpose of assisting the Division of Military and Naval Insurance in fixing premium rates and in the adjustment of claims for losses under the contracts of insurance provided for in article four and in adjusting claims for compensation under article three; compensation for the persons so appointed to be determined by the Secretary of the Treasury, but not to exceed \$20 a day each while actually employed.

"SEC. 15. That for the purposes of this Act, the director, commissioners, and deputy commissioners shall have power to issue subpoenas for and compel the attendance of witnesses within a radius of one hundred miles, to require the production of books, papers, documents, and other evidence, to administer oaths and to examine witnesses upon any matter within the jurisdiction of the bureau. The director may obtain such information and such reports from officials and employees of the departments of the Government of the United States and of the States as may be agreed upon by the heads of the respective departments. In case of disobedience to a subpoena, the bureau may invoke the aid of any district court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence, and such court, within the jurisdiction of which the inquiry is carried on, may, in case of contumacy or refusal to obey a subpoena issued to any officer, agent, or employee of any corporation or other person, issue an order requiring such corporation or other person to appear before the bureau, or to give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. Any person so required to attend as a witness shall be allowed and paid the same fees and mileage as are paid witnesses in the district courts of the United States.

"SEC. 16. That the director shall submit annually to the Secretary of the Treasury estimates of the appropriations necessary for the work of the bureau.

"SEC. 17. That for the purpose of carrying out the provisions of this Act there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of \$100,000, for the payment of all expenses incident to the work authorized under this Act, including salaries of the director and commissioners and of such deputies, assistants, accountants, experts, clerks, and other employees in the District of Columbia or elsewhere, as the Secretary of the Treasury may deem necessary, traveling expenses, rent and equipment of offices, typewriters and exchange of same, purchase of law books and books of reference, printing and binding to be done at the Government Printing Office, and all other necessary expenses.

With the exception of the director, the commissioners, and such special experts as the Secretary of the Treasury may from time to time find necessary for the conduct of the work of the bureau, all employees of the bureau shall be appointed from lists of eligibles to be supplied by the Civil Service Commission and in accordance with the civil-service law. Such fees, allowances, and salaries shall be the same as are paid for similar services in other departments of the Government.

"SEC. 18. That there is hereby appropriated from any money in the Treasury not otherwise appropriated, the sum of \$141,000,000, to be known as the military and naval family allowance appropriation, for the payment of the family allowances provided by Article II. Payments out of this appropriation shall be made upon and in accordance with awards by the Commissioner of the Division of Military and Naval Insurance.

"SEC. 19. That there is hereby appropriated, from any money in the Treasury not otherwise appropriated, the sum of \$12,150,000, to be known as the military and naval compensation appropriation, for the payment of the compensation, funeral expenses, services, and supplies provided by Article III. Payments out of this appropriation shall be made upon and in accordance with awards by the director.

"SEC. 20. That there is hereby appropriated, from any money in the Treasury not otherwise appropriated, the sum of \$23,000,000, to be known as the military and naval insurance appropriation. All premiums that may be collected for the insurance provided by the provisions of Article IV shall be deposited and covered into the Treasury to the credit of this appropriation.

"Such sum, including all premium payments, is hereby made available for the payment of the liabilities of the United States incurred under contracts of insurance made under the provisions of Article IV. Payments from this appropriation shall be made upon and in accordance with awards by the director.

"SEC. 21. That there shall be set aside as a separate fund in the Treasury, to be known as the military and naval pay deposit fund, all sums held out of pay as provided by section two hundred and three of this Act. Such fund, including all additions, is hereby made available for the payment of the sums so held and deposited, with interest, as provided in section two hundred and three, and the amount necessary to pay interest is hereby appropriated.

"SEC. 22. That for the purpose of this amendatory Act the marriage of the claimant to the person on account of whom the claim is made shall be shown—

"(1) By a duly verified copy of a public or church record; or

"(2) By the affidavit of the clergyman or magistrate who officiated; or

"(3) By the testimony of two or more eyewitnesses to the ceremony; or

"(4) By a duly verified copy of the church record of baptism of the children; or

"(5) By the testimony of two or more witnesses who know that the parties lived together as husband and wife, and were recognized as such, and who shall state how long, within their knowledge, such relation continued: *Provided*, That marriages, except such as are mentioned in section forty-seven hundred and five of the Revised Statutes, shall

be proven in compensation or insurance cases to be legal marriages according to the law of the place where the parties resided at the time of marriage or at the time when the right to compensation or insurance accrued; and the open and notorious illicit cohabitation of a widow who is a claimant shall operate to terminate her right to compensation or insurance from the commencement of such cohabitation: *Provided further*, That for the purpose of the administration of Article II of this Act marriage shall be conclusively presumed, in the absence of proof, that there is a legal spouse living, if the man and woman have lived together in the openly acknowledged relation of husband and wife during the two years immediately preceding the date of the declaration of war, or the date of enlistment or of entrance into or employment in active service in the military or naval forces of the United States if subsequent to such declaration."

In Articles II, III, and IV of this Act unless the context otherwise requires—

"(1) The term 'child' includes—

"(a) A legitimate child.

"(b) A child legally adopted more than six months before the enactment of this amendatory Act or before enlistment or entrance into or employment in active service in the military or naval forces of the United States, whichever of these dates is the later.

"(c) A stepchild, if a member of the man's household.

"(d) An illegitimate child, but, as to the father, only, if acknowledged by instrument in writing signed by him, or if he has been judicially ordered or decreed to contribute to such child's support, and if such child, if born after December thirty-first, nineteen hundred and seventeen, shall have been born in the United States, or in its insular possessions.

"(2) The term 'grandchild' means a child as above defined of a child as above defined.

"(3) Except as used in section four hundred and one and in section four hundred and two the terms 'child' and 'grandchild' are limited to unmarried persons either (a) under eighteen years of age, or (b) of any age, if insane, idiotic, or otherwise permanently helpless.

"(4) The term 'parent' includes a father, mother, grandfather, grandmother, stepfather, and stepmother, either of the person in the service or of the spouse.

"(5) The terms 'brother' and 'sister' include brothers and sisters of the half blood as well as those of the whole blood, stepbrothers and stepsisters, and brothers and sisters through adoption.

"(6) The term 'commissioned officer' includes a warrant officer, but includes only an officer in active service in the military or naval forces of the United States.

"(7) The terms 'man' and 'enlisted man' mean a person, whether male or female, and whether enlisted, enrolled, or drafted into active service in the military or naval forces of the United States, and include noncommissioned and petty officers, and members of training camps authorized by law.

"(8) The term 'enlistment' includes voluntary enlistment, draft, and enrollment in active service in the military or naval forces of the United States.

"(9) The term 'commissioner' means the Commissioner of Military and Naval Insurance.

"(10) The term 'injury' includes disease.

"(11) The term 'pay' means the pay for service in the United States according to grade and length of service, excluding all allowances.

"(12) The term 'military or naval forces' means the Army, the Navy, the Marine Corps, the Coast Guard, the Naval Reserves, the National Naval Volunteers, and any other branch of the United States service while serving pursuant to law with the Army or the Navy.

"SEC. 23. That when, by the terms of this amendatory Act, any payment is to be made to a minor, other than a person in the military or naval forces of the United States, or to a person mentally incompetent, such payment shall be made to the person who is constituted guardian or curator by the laws of the State or residence of claimant, or is otherwise legally vested with responsibility or care of the claimant.

"SEC. 24. That the Bureau of War Risk Insurance, so far as practicable, shall upon request furnish information to and act for persons in the military or naval service, with respect to any contracts of insurance whether with the Government or otherwise, as may be prescribed by regulations. Said bureau may upon request procure from and keep a record of the amount and kind of insurance held by every commissioned and appointive officer and of every enlisted man in the military or naval service of the United States, including the name and principal place of business of the company, society, or organization in which such insurance is held, the date of the policy, amount of premium, name and relationship of the beneficiary, and such other data as may be deemed of service in protecting the interests of the insured and beneficiaries.

"SEC. 25. That whoever in any claim for family allowance, compensation, or insurance, or in any document required by this Act or by regulation made under this Act, makes any statement of a material fact knowing it to be false, shall be guilty of perjury and shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

"SEC. 26. That if any person entitled to payment of family allowance or compensation under this Act, whose right to such payment under this Act ceases upon the happening of any contingency, thereafter fraudulently accepts any such payment, he shall be punished by a fine of not more than \$2,000, or by imprisonment for not more than one year, or both."

## ARTICLE II.

### ALLOTMENTS AND FAMILY ALLOWANCES.

SEC. 200. That the provisions of this article shall apply to all enlisted men in the military or naval forces of the United States.

SEC. 201. That allotment of pay shall, subject to the conditions, limitations, and exceptions hereinafter specified, be compulsory as to wife, a former wife divorced who has not remarried and to whom alimony has been decreed, and a child, and voluntary as to any other person; but on the written consent of the wife or former wife divorced, supported by evidence satisfactory to the bureau of her ability to

support herself and the children in her custody, the allotment for her and for such children may be waived; and on the enlisted man's application or otherwise for good cause shown, exemption from the allotment may be granted upon such conditions as may be prescribed by regulations.

The monthly compulsory allotment shall be in an amount equal to the family allowance hereinafter specified except that it shall not be more than one-half the pay, or less than \$15; but for a wife living separate and apart under court order or written agreement or for a former wife divorced, it shall not exceed the amount specified in the court order, decree, or written agreement to be paid to her. For an illegitimate child, to whose support the father has been judicially ordered or decreed to contribute, it shall not exceed the amount fixed in the order or decree.

If there be an allotment for a wife or child, a former wife divorced and who has not remarried shall be entitled to a compulsory allotment only out of the difference, if any, between the allotment for the wife or child or both and one-half of the pay.

SEC. 202. That the enlisted man may allot any proportion or proportions or any fixed amount or amounts of his monthly pay or of the proportion thereof remaining after the compulsory allotment, for such purposes and for the benefit of such person or persons as he may direct, subject, however, to such conditions and limitations as may be prescribed under regulations to be made by the Secretary of War and the Secretary of the Navy, respectively.

SEC. 203. That in case one-half of an enlisted man's monthly pay is not allotted, regulations to be made by the secretary of War and the Secretary of the Navy, respectively, may require, under such circumstances and conditions as may be prescribed in such regulations, that any proportion of such one-half pay as is not allotted shall be deposited to his credit, to be held during such period of his service as may be prescribed. Such deposits shall bear interest at the rate of four per centum per annum, with semiannual rests and, when payable, shall be paid principal and interest to the enlisted man, if living, otherwise to any beneficiary or beneficiaries he may have designated, or if there be no such beneficiary, then to the person or persons who would under the laws of the State of his residence be entitled to his personal property in case of intestacy.

SEC. 204. That a family allowance of not exceeding \$50 per month shall be granted and paid by the United States upon written application to the bureau by such enlisted man or by or on behalf of any prospective beneficiary, in accordance with and subject to the conditions, limitations, and exceptions hereinafter specified.

The family allowance shall be paid from the time of enlistment to death in or one month after discharge from the service, but not for more than one month after the termination of the present war emergency. No family allowance shall be made for any period preceding November first, nineteen hundred and seventeen. The payment shall be subject to such regulations as may be prescribed relative to cases of desertion and imprisonment and of missing men.

Subject to the conditions, limitations, and exceptions hereinabove and hereinafter specified, the family allowance payable per month shall be as follows:

Class A. In the case of a man, to his wife (including a former wife divorced) and to his child or children:

- (a) If there be a wife but no child, \$15.
- (b) If there be a wife and one child, \$25.
- (c) If there be a wife and two children, \$32.50, with \$5 per month additional for each additional child.
- (d) If there be no wife, but one child, \$5.
- (e) If there be no wife, but two children, \$12.50.
- (f) If there be no wife, but three children, \$20.
- (g) If there be no wife, but four children, \$30, with \$5 per month additional for each additional child.

Class B. In the case of a man or woman, to a grandchild, a parent, brother, or sister:

- (a) If there be one parent, \$10.
  - (b) If there be two parents, \$20.
  - (c) For each grandchild, brother, sister, and additional parent, \$5.
- In the case of a woman, to a child or children:
- (d) If there be one child, \$5.
  - (e) If there be two children, \$12.50.
  - (f) If there be three children, \$20.
  - (g) If there be four children, \$30, with \$5 per month additional for each additional child.

SEC. 205. That family allowances for members of Class A shall be paid only if and while a compulsory allotment is made to a member or members of such class. The monthly family allowance to a former wife divorced shall be payable only out of the difference, if any, between the monthly family allowance to the other members of Class A and the sum of \$50, and only then if alimony shall have been decreed to her. For a wife living separate and apart under court order or written agreement or to a former wife divorced the monthly allowance, together with the allotment, if any, shall not exceed the amount specified in the court order, decree, or written agreement to be paid to her. For an illegitimate child, to whose support the father has been judicially ordered or decreed to contribute, it shall not exceed the amount fixed in the order or decree.

SEC. 206. That family allowances to members of Class B shall be granted only if and while the member is dependent in whole or in part on the enlisted man, and then only if and while the enlisted man makes a monthly allotment of his pay for such member or members equal to the amount of the monthly family allowance as hereinabove specified, except that—

(a) The maximum monthly allotment so required to be made to members of Class B shall be one-half of his pay.

(b) If he is making no allotment to a member of Class A, the minimum monthly allotment so designated to be made to members of Class B shall be \$15 per month.

(c) If he is making the compulsory allotment to a member of Class A, the minimum monthly allotment so designated to be made to members of Class B shall be one-seventh of his pay, but not less than \$5 per month.

On the enlisted man's application, or otherwise for good cause shown, exemption from this additional allotment under Class B as a condition to the allowance may be granted, upon such conditions as may be prescribed by regulations.

SEC. 207. That the amount of the family allowance to members of Class B shall be subject to each of the following limitations:

(a) If an allowance is paid to one or more beneficiaries of Class A, the total allowance to be paid to the beneficiaries of Class B shall not exceed the difference between the allowance paid to the beneficiaries of Class A and the sum of \$50.

(b) The total monthly allowance to beneficiaries of Class B added to the enlisted man's monthly allotment to them shall not exceed the average sum habitually contributed by him to their support monthly during the period of dependency but not exceeding a year immediately preceding his enlistment or the enactment of this amendatory Act.

SEC. 208. That as between the members of Class A and as between the members of Class B, the amount of the allotment and family allowance shall be apportioned as may be prescribed by regulations.

SEC. 209. The War and Navy Departments, respectively, shall pay over to the Treasury Department monthly the entire amount of such allotments for distribution to the beneficiaries, and the allotments and family allowances shall be paid by the bureau to or for the beneficiaries.

SEC. 210. That upon receipt of any application for family allowance the commissioner shall make all proper investigations and shall make an award, on the basis of which award the amount of the allotments to be made by the man shall be certified to the War Department or Navy Department, as may be proper. Whenever the commissioner shall have reason to believe that an allowance has been improperly made or that the conditions have changed, he shall investigate or reinvestigate and may modify the award. The amount of each monthly allotment and allowance shall be determined according to the conditions then existing.

### ARTICLE III.

#### COMPENSATION FOR DEATH OR DISABILITY.

SEC. 300. That for death or disability resulting from personal injury suffered or disease contracted in the line of duty, by any commissioned officer or enlisted man or by any member of the Army Nurse Corps (female) or of the Navy Nurse Corps (female) when employed in the active service under the War Department or Navy Department, the United States shall pay compensation as hereinafter provided; but no compensation shall be paid if the injury or disease has been caused by his own willful misconduct.

SEC. 301. That if death results from injury—

If the deceased leaves a widow or child, or if he leaves a widowed mother dependent upon him for support, the monthly compensation shall be the following amounts:

- (a) For a widow alone, \$25.
- (b) For a widow and one child, \$35.
- (c) For a widow and two children, \$47.50, with \$5 for each additional child up to two.
- (d) If there be no widow, then for one child, \$20.
- (e) For two children, \$30.



(f) For three children, \$40, with \$5 for each additional child up to two.

(g) For a widowed mother, \$20. The amount payable under this subdivision shall not be greater than a sum which, when added to the total amount payable to the widow and children, does not exceed \$75. This compensation shall be payable for the death of but one child, and no compensation for the death of a child shall be payable if such widowed mother is in receipt of compensation under the provisions of this article for the death of her husband. Such compensation shall be payable whether her widowhood arises before or after the death of the person and whenever her condition is such that if the person were living the widowed mother would have been dependent upon him for support.

If the death occur before discharge or resignation from service, the United States shall pay for burial expenses and the return of body to his home a sum not to exceed \$100, as may be fixed by regulations.

The payment of compensation to a widow or widowed mother shall continue until her death or remarriage.

The payment of compensation to or for a child shall continue until such child reaches the age of eighteen years or marries, or if such child be incapable, because of insanity, idiocy, or being otherwise permanently helpless, then during such incapacity.

Whenever the compensation payable to or for the benefit of any person under the provisions of this section is terminated by the happening of the contingency upon which it is limited, the compensation thereafter for the remaining beneficiary or beneficiaries, if any, shall be the amount which would have been payable to them if they had been the sole original beneficiaries.

As between the widow and the children not in her custody, and as between children, the amount of the compensation shall be apportioned as may be prescribed by regulations. The word "widow" as used in this section shall not include one who shall have married the deceased later than ten years after the time of injury.

SEC. 302. That if disability results from the injury—

(1) If and while the disability is total, the monthly compensation shall be the following amounts:

(a) If he has neither wife nor child living, \$30.

(b) If he has a wife but no child living, \$45.

(c) If he has a wife and one child living, \$55.

(d) If he has a wife and two children living, \$65.

(e) If he has a wife and three or more children living, \$75.

(f) If he has no wife but one child living, \$40, with \$10 for each additional child up to two.

(g) If he has a widowed mother dependent on him for support, then, in addition to the above amounts, \$10.

To an injured person who is totally disabled and in addition so helpless as to be in constant need of a nurse or attendant, such additional sum shall be paid, but not exceeding \$20 per month, as the director may deem reasonable: *Provided, however,* That for the loss of both feet or both hands or both eyes, or for becoming totally blind or helplessly and permanently bedridden from causes occurring in the line of duty in the service of the United States, the rate of compensation shall be \$100 per month: *Provided further,* That no allowance shall be made for nurse or attendant.

(2) If and while the disability is partial, the monthly compensation shall be a percentage of the compensation that would be payable for his total disability, equal to the degree of the reduction in earning capacity resulting from the disability, but no compensation shall be payable for a reduction in earning capacity rated at less than ten per centum.

A schedule of ratings of reductions in earning capacity from specific injuries or combinations of injuries of a permanent nature shall be adopted and applied by the bureau. Ratings may be as high as one hundred per centum. The ratings shall be based, as far as practicable, upon the average impairments of earning capacity resulting from such injuries in civil occupations and not upon the impairment in earning capacity in each individual case, so that there shall be no reduction in the rate of compensation for individual success in overcoming the handicap of a permanent injury. The bureau shall from time to time readjust this schedule of ratings in accordance with actual experience.

(3) In addition to the compensation above provided, the injured person shall be furnished by the United States such reasonable governmental medical, surgical, and hospital services and with such supplies, including artificial limbs, trusses, and similar appliances, as the director may determine to be useful and reasonably necessary: *Provided*, That nothing in this Act shall be construed to affect the necessary military control over any member of the military or naval establishments before he shall have been discharged from the military or naval service.

(4) The amount of each monthly payment shall be determined according to the family conditions then existing.

SEC. 303. That every person applying for or in receipt of compensation for disability under the provisions of this article shall, as frequently and at such times and places as may be reasonably required, submit himself to examination by a medical officer of the United States or by a duly qualified physician designated or approved by the director. He may have a duly qualified physician designated and paid by him present to participate in such examination. For all examinations he shall, in the discretion of the director, be paid his reasonable traveling and other expenses and also loss of wages incurred in order to submit to such examination. If he refuses to submit himself for, or in any way obstructs, any examination, his right to claim compensation under this article shall be suspended until such refusal or obstruction ceases. No compensation shall be payable while such refusal or obstruction continues, and no compensation shall be payable for the intervening period.

Every person in receipt of compensation for disability shall submit to any reasonable medical or surgical treatment furnished by the bureau whenever requested by the bureau; and the consequences of unreasonable refusal to submit to any such treatment shall not be deemed to result from the injury compensated for.

SEC. 304. That in cases of dismemberment, of injuries to sight or hearing, and of other injuries commonly causing permanent disability, the injured person shall follow such course or courses of rehabilitation, reeducation, and vocational training as the United States may provide or procure to be provided. Should such course prevent the

injured person from following a substantially gainful occupation while taking same, a form of enlistment may be required which shall bring the injured person into the military or naval service. Such enlistment shall entitle the person to full pay as during the last month of his active service, and his family to family allowances and allotment as hereinbefore provided, in lieu of all other compensation for the time being.

In case of his willful failure properly to follow such course or so to enlist, payment of compensation shall be suspended until such willful failure ceases and no compensation shall be payable for the intervening period.

SEC. 305. That upon its own motion or upon application the bureau may at any time review an award, and, in accordance with the facts found upon such review, may end, diminish, or increase the compensation previously awarded, or, if compensation has been refused or discontinued, may award compensation.

SEC. 306. That no compensation shall be payable for death or disability which does not occur prior to or within one year after discharge or resignation from the service, except that where, after a medical examination made pursuant to regulations, at the time of discharge or resignation from the service, or within such reasonable time thereafter, not exceeding one year, as may be allowed by regulations, a certificate has been obtained from the the director to the effect that the injured person at the time of his discharge or resignation was suffering from injury likely to result in death or disability, compensation shall be payable for death or disability, whenever occurring, proximately resulting from such injury.

SEC. 307. That compensation shall not be payable for death in the course of the service until the death be officially recorded in the department under which he may be serving. No compensation shall be payable for a period during which the man has been reported "missing" and a family allowance has been paid for him under the provisions of Article II.

SEC. 308. That no compensation shall be payable for death inflicted as a lawful punishment for a crime or military offense except when inflicted by the enemy. A dismissal or dishonorable or bad conduct discharge from the service shall bar and terminate all right to any compensation under the provisions of this article.

SEC. 309. That no compensation shall be payable unless a claim therefor be filed, in case of disability, within five years after discharge or resignation from the service, or, in case of death during the service, within five years after such death is officially recorded in the department under which he may be serving: *Provided, however,* That where compensation is payable for death or disability occurring after discharge or resignation from the service, claim must be made within five years after such death or the beginning of such disability.

The time herein provided may be extended by the director not to exceed one year for good cause shown. If at the time that any right accrues to any person under the provisions of this article, such person is a minor, or is of unsound mind or physically unable to make a claim, the time herein provided shall not begin to run until such disability ceases.

SEC. 310. That no compensation shall be payable for any period more than two years prior to the date of claim therefor, nor shall

increased compensation be awarded to revert back more than one year prior to the date of claim therefor.

SEC. 311. That compensation under this article shall not be assignable, and shall be exempt from attachment and execution and from all taxation.

SEC. 312. That compensation under this article shall not be paid while the person is in receipt of service or retirement pay. The laws providing for gratuities or payments in the event of death in the service and existing pension laws shall not be applicable after the enactment of this amendment to persons now in or hereafter entering the military or naval service, or to their widows, children, or their dependents, except in so far as rights under any such law shall have heretofore accrued.

Compensation because of disability or death of members of the Army Nurse Corps (female) or of the Navy Nurse Corps (female) shall be in lieu of any compensation for such disability or death under the Act entitled "An Act to provide compensation for employees of the United States suffering injuries while in the performance of their duties, and for other purposes," approved September seventh, nineteen hundred and sixteen.

SEC. 313. That if an injury or death for which compensation is payable under this amendatory Act is caused under circumstances creating a legal liability upon some person other than the United States or the enemy to pay damages therefor, the director, as a condition to payment of compensation by the United States, shall require the beneficiary to assign to the United States any right of action he may have to enforce such liability of such other person or any right which he may have to share in any money or other property received in satisfaction of such liability of such other person. The cause of action so assigned to the United States may be prosecuted or compromised by the director and any money realized thereon shall be placed to the credit of the compensation fund.

SEC. 314. That from and after the passage of this Act the rate of pension for a widow of an officer or enlisted man of the Army, Navy, or Marine Corps of the United States who served in the Civil War, the War with Spain, or the Philippine Insurrection, now on the pension roll or hereafter to be placed on the pension roll, and entitled to receive a less rate than hereinafter provided, shall be \$25 per month; and nothing herein shall be construed to affect the additional allowance provided by existing pension laws on account of a helpless child or child under sixteen years of age: *Provided, however,* That this Act shall not be so construed as to reduce any pension under any Act, public or private: *And provided further,* That the provisions of this section shall be administered, executed, and enforced by the Commissioner of Pensions.

#### ARTICLE IV.

##### INSURANCE.

SEC. 400. That in order to give to every commissioned officer and enlisted man and to every member of the Army Nurse Corps (female) and of the Navy Nurse Corps (female) when employed in active service under the War Department or Navy Department greater

protection for themselves and their dependents than is provided in Article III, the United States, upon application to the bureau and without medical examination, shall grant insurance against the death or total permanent disability of any such person in any multiple of \$500, and not less than \$1,000 or more than \$10,000, upon the payment of the premiums as hereinafter provided.

SEC. 401. That such insurance must be applied for within one hundred and twenty days after enlistment or after entrance into or employment in the active service and before discharge or resignation, except that those persons who are in the active war service at the time of the publication of the terms and conditions of such contract of insurance may apply at any time within one hundred and twenty days thereafter and while in such service. Any person in the active service on or after the sixth day of April, nineteen hundred and seventeen, who, while in such service and before the expiration of one hundred and twenty days from and after such publication, becomes or has become totally and permanently disabled or dies, or has died, without having applied for insurance, shall be deemed to have applied for and to have been granted insurance, payable to such person during his life in monthly installments of \$25 each. If he shall die either before he shall have received any of such monthly installments or before he shall have received two hundred and forty of such monthly installments, then \$25 per month shall be paid to his wife from the time of his death and during her widowhood, or to his child, or widowed mother if and while they survive him: *Provided, however*, That not more than two hundred and forty of such monthly installments, including those received by such person during his total and permanent disability, shall be so paid; and in that event the amount of the monthly installments shall be apportioned between them as may be provided by regulations.

SEC. 402. That the director, subject to the general direction of the Secretary of the Treasury, shall promptly determine upon and publish the full and exact terms and conditions of such contract of insurance. The insurance shall not be assignable, and shall not be subject to the claims of creditors of the insured or of the beneficiary. It shall be payable only to a spouse, child, grandchild, parent, brother or sister, and also during total and permanent disability to the injured person, or to any or all of them. The insurance shall be payable in two hundred and forty equal monthly installments. Provisions for maturity at certain ages, for continuous installments during the life of the insured or beneficiaries, or both, for cash, loan, paid-up and extended values, dividends from gains and savings, and such other provisions for the protection and advantage of and for alternative benefits to the insured and the beneficiaries as may be found to be reasonable and practicable, may be provided for in the contract of insurance, or from time to time by regulations. All calculations shall be based upon the American Experience Table of Mortality and interest at three and one-half per centum per annum, except that no deduction shall be made for continuous installments during the life of the insured in case his total and permanent disability continues more than two hundred and forty months. Subject to regulations, the insured shall at all times have the right to change the beneficiary or beneficiaries of such insurance without the consent of such bene-

fiary or beneficiaries, but only within the classes herein provided. If no beneficiary within the permitted class be designated by the insured, either in his lifetime or by his last will and testament, or if the designated beneficiary does not survive the insured, the insurance shall be payable to such person or persons, within the permitted class of beneficiaries as would under the laws of the State of the residence of the insured, be entitled to his personal property in case of intestacy. If no such person survive the insured, then there shall be paid to the estate of the insured an amount equal to the reserve value, if any, of the insurance at the time of his death, calculated on the basis of the American Experience Table of Mortality and three and one-half per centum interest in full of all obligations under the contract of insurance.

SEC. 403. That the United States shall bear the expenses of administration and the excess mortality and disability cost resulting from the hazards of war. The premium rates shall be the net rates based upon the American Experience Table of Mortality and interest at three and one-half per centum per annum.

SEC. 404. That during the period of war and thereafter until converted the insurance shall be term insurance for successive terms of one year each. Not later than five years after the date of the termination of the war as declared by proclamation of the President of the United States, the term insurance shall be converted, without medical examination, into such form or forms of insurance as may be prescribed by regulations and as the insured may request. Regulations shall provide for the right to convert into ordinary life, twenty payment life, endowment maturing at age sixty-two and into other usual forms of insurance and shall prescribe the time and method of payment of the premiums thereon, but payments of premiums in advance shall not be required for periods of more than one month each and may be deducted from the pay or deposit of the insured or be otherwise made at his election.

SEC. 405. That in the event of disagreement as to a claim under the contract of insurance between the bureau and any beneficiary or beneficiaries thereunder, an action on the claim may be brought against the United States in the district court of the United States in and for the district in which such beneficiaries or any one of them resides. The court, as part of its judgment, shall determine and allow such reasonable attorney's fees, not to exceed ten per centum of the amount recovered, to be paid by the claimant on behalf of whom such proceedings are instituted to his attorney; and it shall be unlawful for the attorney or for any other person acting as claim agent or otherwise to ask for, contract for, or receive any other compensation because of such action. No other compensation or fee shall be charged or received by any person except such as may be authorized by the commissioner in regulations to be promulgated by him. Any person violating the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall, for each and every such offense, be fined not exceeding \$500, or be imprisoned at hard labor not exceeding two years, or both, in the discretion of the court.

SEC. 3. That section eight of the Act entitled "An Act to authorize the President to increase temporarily the Military Establishment of the United States," approved May eighteenth, nineteen hundred

and seventeen, shall be held and construed to authorize the President, in accordance with the provisions of said Act and for the period of the existing emergency only, to appoint as generals the Chief of Staff and the commander of the United States forces in France; and as lieutenant general each commander of an army or army corps organized as authorized by existing law: *Provided*, That the pay of the grades of general and lieutenant general shall be \$10,000 and \$9,000 a year, respectively, with allowances appropriate to said grades as determined by the Secretary of War: *And provided*, That brigadier generals of the Army shall hereafter rank relatively with rear admirals of the lower half of the grade. And, hereafter, the chief of any existing staff corps, department, or bureau, except as is otherwise provided for the Chief of Staff, shall have the rank, pay, and allowances of major general.

Approved, October 6, 1917.

## EXHIBIT K.

TREASURY DEPARTMENT.  
BUREAU OF WAR-RISK INSURANCE,  
DIVISION OF MILITARY AND NAVAL INSURANCE.

BULLETIN No. 1.

### TERMS AND CONDITIONS OF SOLDIERS' AND SAILORS' INSURANCE.

I, William C. De Lanoy, Director of the Bureau of War-Risk Insurance in the Treasury Department, pursuant to the provisions of section 402 of an act "to amend 'An act to authorize the establishment of a Bureau of War-Risk Insurance in the Treasury Department,' approved September 2, 1914, and for other purposes," approved October 6, 1917, hereby, on this 15th day of October, 1917, by direction of the Secretary of the Treasury, determine upon and publish these full and exact terms and conditions of the contract of insurance to be made under and by virtue of the act:

1. Insurance will be issued for any of the following aggregate amounts upon any one life:

Amount.	Converted into monthly install- ments of—	Amount.	Converted into monthly install- ments of—
\$1,000 .....	\$5. 75	\$6,000 .....	\$34. 50
\$1,500 .....	8. 63	\$6,500 .....	37. 38
\$2,000 .....	11. 50	\$7,000 .....	40. 25
\$2,500 .....	14. 38	\$7,500 .....	43. 13
\$3,000 .....	17. 25	\$8,000 .....	46. 00
\$3,500 .....	20. 13	\$8,500 .....	48. 88
\$4,000 .....	23. 00	\$9,000 .....	51. 75
\$4,500 .....	25. 88	\$9,500 .....	54. 63
\$5,000 .....	28. 75	\$10,000 .....	57. 50
\$5,500 .....	31. 63		

Which installments will be payable during the total and permanent disability of the insured, or if death occur without such disability, for 240 months, or if death occur following such disability, for a sufficient number of months to make 240 in all including months of disability already paid for, in both cases except as otherwise provided.

2. The insurance is issued at monthly rates for the age (nearest birthday) of the insured when the insurance goes into effect, increasing annually upon the anniversary of the policy to the rate for an age one year higher, as per the following table of rates:



Age.	\$1,000.	\$1,500.	\$2,000.	\$2,500.	\$3,000.	\$3,500.	\$4,000.	\$4,500.	\$5,000.	\$5,500.	\$6,000.	\$6,500.	\$7,000.	\$7,500.	\$8,000.	\$8,500.	\$9,000.	\$9,500.	\$10,000.
15.	\$0.63	\$0.95	\$1.26	\$1.58	\$1.89	\$2.21	\$2.52	\$2.84	\$3.15	\$3.47	\$3.78	\$4.10	\$4.41	\$4.73	\$5.04	\$5.36	\$5.67	\$5.99	\$6.30
16.	.63	.95	1.26	1.58	1.89	2.21	2.52	2.84	3.15	3.47	3.78	4.10	4.41	4.73	5.04	5.36	5.67	5.99	6.30
17.	.63	.95	1.26	1.58	1.89	2.21	2.52	2.84	3.15	3.47	3.78	4.10	4.41	4.73	5.04	5.36	5.67	5.99	6.30
18.	.64	.96	1.28	1.60	1.92	2.24	2.56	2.88	3.20	3.52	3.84	4.16	4.48	4.80	5.12	5.44	5.76	6.08	6.40
19.	.64	.96	1.28	1.60	1.92	2.24	2.56	2.88	3.20	3.52	3.84	4.16	4.48	4.80	5.12	5.44	5.76	6.08	6.40
20.	.64	.96	1.28	1.60	1.92	2.24	2.56	2.88	3.20	3.52	3.84	4.16	4.48	4.80	5.12	5.44	5.76	6.08	6.40
21.	.65	.98	1.30	1.63	1.95	2.28	2.60	2.93	3.25	3.58	3.90	4.23	4.55	4.88	5.20	5.53	5.85	6.18	6.50
22.	.65	.98	1.30	1.63	1.95	2.28	2.60	2.93	3.25	3.58	3.90	4.23	4.55	4.88	5.20	5.53	5.85	6.18	6.50
23.	.65	.98	1.30	1.63	1.95	2.28	2.60	2.93	3.25	3.58	3.90	4.23	4.55	4.88	5.20	5.53	5.85	6.18	6.50
24.	.66	.99	1.32	1.65	1.98	2.31	2.64	2.97	3.30	3.63	3.96	4.29	4.62	4.95	5.28	5.61	5.94	6.27	6.60
25.	.66	.99	1.32	1.65	1.98	2.31	2.64	2.97	3.30	3.63	3.96	4.29	4.62	4.95	5.28	5.61	5.94	6.27	6.60
26.	.67	1.01	1.34	1.68	2.01	2.35	2.68	3.02	3.35	3.69	4.02	4.36	4.69	5.03	5.36	5.70	6.03	6.37	6.70
27.	.67	1.01	1.34	1.68	2.01	2.35	2.68	3.02	3.35	3.69	4.02	4.36	4.69	5.03	5.36	5.70	6.03	6.37	6.70
28.	.68	1.02	1.36	1.70	2.04	2.38	2.72	3.06	3.40	3.74	4.08	4.42	4.76	5.10	5.44	5.78	6.12	6.46	6.80
29.	.69	1.04	1.38	1.73	2.07	2.42	2.76	3.11	3.45	3.80	4.14	4.49	4.83	5.18	5.52	5.87	6.21	6.56	6.90
30.	.69	1.04	1.38	1.73	2.07	2.42	2.76	3.11	3.45	3.80	4.14	4.49	4.83	5.18	5.52	5.87	6.21	6.56	6.90
31.	.70	1.05	1.40	1.75	2.10	2.45	2.80	3.15	3.50	3.85	4.20	4.55	4.90	5.25	5.60	5.95	6.30	6.65	7.00
32.	.71	1.07	1.42	1.78	2.13	2.49	2.84	3.20	3.55	3.91	4.26	4.62	4.97	5.33	5.68	6.04	6.39	6.75	7.10
33.	.72	1.08	1.44	1.80	2.16	2.52	2.88	3.24	3.60	3.96	4.32	4.68	5.04	5.40	5.76	6.12	6.48	6.84	7.20
34.	.73	1.10	1.46	1.83	2.19	2.56	2.92	3.29	3.65	4.02	4.38	4.75	5.11	5.48	5.84	6.21	6.57	6.94	7.30
35.	.74	1.11	1.48	1.85	2.22	2.59	2.96	3.33	3.70	4.07	4.44	4.81	5.18	5.55	5.92	6.29	6.66	7.03	7.40
36.	.75	1.13	1.50	1.88	2.25	2.63	3.00	3.38	3.75	4.13	4.50	4.88	5.25	5.63	6.00	6.38	6.75	7.13	7.50
37.	.76	1.14	1.52	1.90	2.28	2.66	3.04	3.42	3.80	4.18	4.56	4.94	5.32	5.70	6.08	6.46	6.84	7.22	7.60
38.	.77	1.16	1.54	1.93	2.31	2.70	3.08	3.47	3.85	4.24	4.62	5.01	5.39	5.78	6.16	6.55	6.93	7.32	7.70
39.	.79	1.19	1.58	1.98	2.37	2.77	3.16	3.56	3.95	4.35	4.74	5.14	5.53	5.93	6.32	6.72	7.11	7.51	7.90
40.	.81	1.22	1.62	2.03	2.43	2.84	3.24	3.65	4.05	4.46	4.86	5.27	5.67	6.08	6.48	6.89	7.29	7.70	8.10
41.	.82	1.23	1.64	2.05	2.46	2.87	3.28	3.69	4.10	4.51	4.92	5.33	5.74	6.15	6.56	6.97	7.38	7.79	8.20
42.	.84	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20	4.62	5.04	5.46	5.88	6.30	6.72	7.14	7.56	7.98	8.40
43.	.87	1.31	1.74	2.18	2.61	3.05	3.48	3.92	4.35	4.79	5.22	5.66	6.09	6.53	6.96	7.40	7.83	8.27	8.70
44.	.89	1.34	1.78	2.23	2.67	3.12	3.56	4.01	4.45	4.90	5.34	5.79	6.23	6.68	7.12	7.57	8.01	8.46	8.90
45.	.92	1.38	1.84	2.30	2.76	3.22	3.68	4.14	4.60	5.06	5.52	5.98	6.44	6.90	7.36	7.82	8.28	8.74	9.20
46.	.95	1.43	1.90	2.38	2.85	3.33	3.80	4.28	4.75	5.23	5.70	6.18	6.65	7.13	7.60	8.08	8.55	9.03	9.50
47.	.99	1.49	1.98	2.48	2.97	3.47	3.96	4.46	4.95	5.45	5.94	6.44	6.93	7.43	7.92	8.42	8.91	9.41	9.90
48.	1.03	1.55	2.06	2.58	3.09	3.61	4.12	4.64	5.15	5.67	6.18	6.70	7.21	7.73	8.24	8.76	9.27	9.79	10.30
49.	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.40	5.94	6.48	7.02	7.56	8.10	8.64	9.18	9.72	10.26	10.80
50.	1.14	1.71	2.28	2.85	3.42	3.99	4.56	5.13	5.70	6.27	6.84	7.41	7.98	8.55	9.12	9.69	10.26	10.83	11.40
51.	1.20	1.80	2.40	3.00	3.60	4.20	4.80	5.40	6.00	6.60	7.20	7.80	8.40	9.00	9.60	10.20	10.80	11.40	12.00
52.	1.27	1.91	2.54	3.18	3.81	4.45	5.08	5.72	6.35	6.99	7.62	8.26	8.89	9.53	10.16	10.80	11.43	12.07	12.70
53.	1.35	2.03	2.70	3.38	4.05	4.73	5.40	6.08	6.75	7.43	8.10	8.78	9.45	10.13	10.80	11.48	12.15	12.83	13.50
54.	1.44	2.16	2.88	3.60	4.32	5.04	5.76	6.48	7.20	7.92	8.64	9.36	10.08	10.80	11.52	12.24	12.96	13.68	14.40
55.	1.53	2.30	3.06	3.83	4.59	5.36	6.12	6.89	7.65	8.42	9.18	9.95	10.71	11.48	12.24	13.01	13.77	14.54	15.30
56.	1.64	2.46	3.28	4.10	4.92	5.74	6.56	7.38	8.20	9.02	9.84	10.66	11.48	12.30	13.12	13.94	14.76	15.58	16.40
57.	1.76	2.64	3.52	4.40	5.28	6.16	7.04	7.92	8.80	9.68	10.56	11.44	12.32	13.20	14.08	14.96	15.84	16.72	17.60
58.	1.90	2.85	3.80	4.75	5.70	6.65	7.60	8.55	9.50	10.45	11.40	12.35	13.30	14.25	15.20	16.15	17.10	18.05	19.00
59.	2.05	3.08	4.10	5.13	6.15	7.18	8.20	9.23	10.25	11.28	12.30	13.33	14.35	15.38	16.40	17.43	18.45	19.48	20.50
60.	2.21	3.32	4.42	5.53	6.63	7.74	8.84	9.95	11.05	12.16	13.26	14.37	15.47	16.58	17.68	18.79	19.89	21.00	22.10
61.	2.40	3.60	4.80	6.00	7.20	8.40	9.60	10.80	12.00	13.20	14.40	15.60	16.80	18.00	19.20	20.40	21.60	22.80	24.00
62.	2.60	3.90	5.20	6.50	7.80	9.10	10.40	11.70	13.00	14.30	15.60	16.90	18.20	19.50	20.80	22.10	23.40	24.70	26.00
63.	2.82	4.23	5.64	7.05	8.46	9.87	11.28	12.69	14.10	15.51	16.92	18.33	19.74	21.15	22.56	23.97	25.38	26.79	28.20
64.	3.07	4.61	6.14	7.68	9.21	10.75	12.28	13.82	15.35	16.89	18.42	19.96	21.49	23.03	24.56	26.10	27.63	29.17	30.70
65.	3.35	5.03	6.70	8.38	10.05	11.73	13.40	15.08	16.75	18.43	20.10	21.78	23.45	25.13	26.80	28.48	30.15	31.83	33.50

Rates at ages higher or lower will be given on request.

The insurance may be continued at these increasing term rates during the war and for not longer than five years after the termination of the war, and may be continued thereafter without medical examination if the policy be converted into a form selected before the expiration of such five years by the insured from the forms of insurance which will be provided by the bureau, provided that premiums are paid therefor at net rates computed by the bureau according to the American Experience Table of Mortality and interest at  $3\frac{1}{2}$  per cent per annum.

3. That the insurance has been granted will be evidenced by a policy or policies issued by the bureau, which shall be in the following general form (which form may be changed by the bureau from time to time, provided that full and exact terms and conditions thereof shall not be altered thereby):

[Form of policy for \$5,000.]

#### MILITARY AND NAVAL INSURANCE POLICY.

No. 1.

Amount, \$5,000.

Age, 25.

Monthly installments, \$28.75.

#### THE UNITED STATES OF AMERICA

#### TREASURY DEPARTMENT

#### BUREAU OF WAR-RISK INSURANCE

Under the authority granted by Congress in an act amending "An act entitled 'An act to authorize the establishment of a Bureau of War-Risk Insurance in the Treasury Department,' approved September 2, 1914, and for other purposes," approved October 6, 1917, and subject in all respects to the provisions of such act, of any amendments thereto, and of all regulations thereunder, now in force or hereafter adopted, all of which, together with this policy, the application therefor, and the terms and conditions published under authority of the act, shall constitute the contract:

Hereby insures from and after the ..... day of ....., 19..., John Doe, of Illinois, private, Company A, Third Infantry, condi-  
(Name, State of residence, and designation of the insured.)

tioned upon the payment of premiums as herein provided, for the principal amount of \$5,000, converted into monthly installments of \$28.75 (the equivalent, when paid for 240 months, of the sum insured, on the basis of interest at the rate of  $3\frac{1}{2}$  per cent per annum) payable

To the insured, if he/she, while this insurance is in force, shall become totally and permanently disabled, commencing with such disability as established by the award of the director of the bureau and continuing during such disability; and

To the beneficiary or beneficiaries hereinafter designated, commencing upon the death of the insured, while the insurance is in force, and (except as otherwise provided) continuing for 240 months if no installments have been paid for total and permanent disability or, if any such installments have been paid, then for a number of months sufficient to make 240 in all:

To Sarah Doe, wife of the insured;

If no beneficiary within the permitted class be designated by the insured, either in the insured's lifetime or by his last will and testament, or if any above designated beneficiary is or becomes disqualified or does not survive the insured, the insurance (or if any above designated beneficiary shall survive the insured, but shall not receive all the installments, then the remaining installments) shall be payable to such person or persons within the permitted class of beneficiaries as would under the laws of the insured's place of residence be entitled to his personal property in case of intestacy.

If the insured became totally and permanently disabled before this policy was applied for, it shall nevertheless be effective as life insurance, but not as insurance against such disability.

This policy is not assignable, and payments thereunder to the insured or a beneficiary are not subject to claims of creditors of the insured or beneficiary.

The insured may at any time, subject to the regulations of the bureau, change the beneficiary or beneficiaries to any person or persons within the classes permitted by the act, without the consent of the beneficiary or beneficiaries.

Upon the written request of the insured, accompanied by this policy for indorsement, or after his/her death, upon request of a beneficiary at the time of making claim, the insurance payable to any beneficiary may be converted into installments of reduced amounts payable for 240 months certain and for as much longer as such beneficiary shall survive, such installments to be computed in accordance with the American Experience Table of Mortality and  $3\frac{1}{2}$  per cent interest.

Premiums shall be paid monthly on or before the last day of each calendar month and will, unless the insured otherwise elects in writing, be deducted from any pay due him/her from the United States or deposit by him/her with the United States, and, if so to be deducted, a premium when due will be treated as paid, whether or not such deduction is in fact made, if upon the due date the United States owe him/her on account of pay or deposit an amount sufficient to provide the premium, provided that the premium may be paid within 31 days after the expiration of the month, during which period of grace the insurance shall remain in full force. If any premium be not paid, either in cash or by deduction as herein provided, when

due or within the days of grace, this insurance shall immediately terminate, but may be reinstated within six months upon compliance with the terms and conditions specified in the regulations of the bureau.

If the age of the insured has been misstated, the amount of insurance shall be adjusted at the amount not in excess of \$10,000 which the premium actually paid would purchase at the insured's attained age.

During the present war and for not more than five years thereafter, or until the earlier conversion of this policy as hereinafter provided, the monthly premium shall be in accordance with the following table of rates, increasing at each anniversary of the policy to the rate for his/her then attained age:

*Table of premiums for \$5,000.*

[Ages 15 to 65.]

Attained age.	Monthly rate.	Attained age.	Monthly rate.
15.....	\$3.15	41.....	\$4.10
16.....	3.15	42.....	4.20
17.....	3.15	43.....	4.35
18.....	3.20	44.....	4.45
19.....	3.20	45.....	4.60
20.....	3.20	46.....	4.75
21.....	3.25	47.....	4.95
22.....	3.25	48.....	5.15
23.....	3.25	49.....	5.40
24.....	3.30	50.....	5.70
25.....	3.30	51.....	6.00
26.....	3.35	52.....	6.35
27.....	3.35	53.....	6.75
28.....	3.40	54.....	7.20
29.....	3.45	55.....	7.65
30.....	3.45	56.....	8.20
31.....	3.50	57.....	8.80
32.....	3.55	58.....	9.50
33.....	3.60	59.....	10.25
34.....	3.65	60.....	11.05
35.....	3.70	61.....	12.00
36.....	3.75	62.....	13.00
37.....	3.80	63.....	14.10
38.....	3.85	64.....	15.35
39.....	3.95	65.....	16.75
40.....	4.05		

Not later than five years after the war this policy, if written request be made to the bureau therefor, accompanied by this policy, will be converted without medical examination into any form of insurance selected from among those that may be prescribed by regulations of the bureau. Such converted insurance will be at net premiums, computed in accordance with the American Experience Table of Mortality and  $3\frac{1}{2}$  per cent interest per annum and will provide for cash, loan, paid-up, and extended insurance values.

Wherefore the United States of America has caused this policy to be signed by the Secretary of the Treasury and by William C. De

Lanoy, the Director of the Bureau of War-Risk Insurance, and countersigned by the registrar or an assistant registrar of the bureau.

W. G. McADOO,  
*Secretary of the Treasury.*

WILLIAM C. DE LANOY,  
*Director of the Bureau of War-Risk Insurance.*

Countersigned at Washington, D. C., this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

*Registrar.*

4. Persons entitled to apply for this insurance are—

(1) A commissioned officer (including a warrant officer) in active service in the military or naval forces of the United States.

(2) Any person, male or female, enlisted, enrolled, or drafted into active service in the military or naval forces of the United States, including noncommissioned and petty officers and members of training camps authorized by law.

The term "military or naval forces" means the Army, the Navy, the Marine Corps, the Coast Guard, the Naval Reserves, the National Naval Volunteers, and any other branch of the United States service while serving pursuant to law with the Army or the Navy.

(3) Any member of the Army Nurse Corps (female) or of the Navy Nurse Corps (female) while employed in active service under the War Department or Navy Department, respectively.

5. Insurance may be applied for in favor of one or more of the following persons with sum of \$500 or a multiple thereof for each beneficiary, the aggregate not exceeding the limit of \$10,000 and not less than \$1,000 upon any one life:

Husband or wife.

Child, including legitimate child; child legally adopted before April 6, 1917, or more than six months before enlistment or entrance into or employment in active service, whichever date is the later; stepchild, if a member of the insured's household; illegitimate child, but, if the insured is his father, only if acknowledged by instrument in writing signed by him, or if he has been judicially ordered or decreed to contribute to such child's support, and if such child, if born after December 31, 1917, shall have been born in the United States or in its insular possessions.

Grandchild, meaning a child, as above defined, of a child as above defined.

Parent, including father, mother, grandfather, grandmother, stepfather, and stepmother, either of the insured or of his/her spouse,

Brother or sister, including of the half blood as well as of the whole blood, stepbrothers and stepsisters and brothers and sisters through adoption.

Unless other designation is made by the insured, such person or persons, within the permitted class of beneficiaries, as would under the laws of the place of residence of the insured be entitled to his personal property in case of intestacy shall be deemed designated as the beneficiary or beneficiaries to whom shall be paid any installments remaining unpaid upon the death, or disqualification under the provisions of the act, of any named beneficiary.

In case the applicant does not desire the premium to be deducted from his/her pay (or his/her deposit) he/she should so elect in writing at the time of making application; but if no election is made it shall have the effect to provide for such deduction from his/her pay, or if such pay be insufficient, any balance from his/her deposit.

7. Applications for insurance are to be made upon the blanks provided by the bureau, but any writing sufficiently identifying the applicant and specifying the amount of insurance shall be deemed sufficient. Upon request of the bureau, however, the applicant shall fill out and sign the proper blank as of the original date.

8. If a signed writing requesting insurance for less than \$4,500 is mailed or delivered before the 12th day of February, 1918, to the Bureau of War-Risk Insurance, Washington, D. C., or to any branch thereof or to any officer of the United States authorized to receive the same, such insurance, in the absence of other specification in such writing, shall be and be deemed applied for and the contract made on such 12th day of February, 1918, the provisions of section 401 as to automatic insurance meanwhile continuing in full force; if so mailed or delivered on or after such day, or if for \$4,500 or more, though mailed or delivered before such day, the insurance shall, in the absence of other specification in such writing, be and be deemed applied for and the contract made on the day of mailing or delivery.

9. These terms and conditions are subject in all respects to the provisions of such act and of any amendments thereto and of all regulations thereunder now in force or hereafter adopted.

WILLIAM C. DE LANOY,

*Director of the Bureau of War-Risk Insurance.*

WASHINGTON, D. C.,

*October 15, 1917.*

## EXHIBIT L.

TREASURY DEPARTMENT,  
BUREAU OF WAR-RISK INSURANCE,  
DIVISION OF MILITARY AND NAVAL INSURANCE.

BULLETIN No. 2.

### BRIEF OUTLINE OF FAMILY ALLOWANCES, ALLOTMENTS, COMPENSATION, AND INSURANCE FOR THE MILITARY AND NAVAL FORCES OF THE UNITED STATES PROVIDED UNDER ACT OF CONGRESS APPROVED OCTOBER 6, 1917.<sup>1</sup>

By act of Congress approved October 6, 1917, the United States makes certain provisions for the families and dependents of the members of its military and naval forces.

The full title of the law, which is sometimes referred to as the soldiers and sailors insurance law, is "An act to amend an act entitled 'An act to authorize the establishment of a Bureau of War-Risk Insurance in the Treasury Department.'"

The law provides, in brief, the following:

1. For the support, during the war, of the families and dependents of enlisted men.

(a) *Allotments of pay.*—Certain proportions of pay are to be withheld from the man and paid directly to the families or dependents, or for insurance, or for other purposes. Allotment or deposit of one-half of pay may be required in all cases.

(b) *Family allowances.*—In addition to all allotments of pay by the man, the United States will pay monthly allowances to the wife, children, and certain dependents.

2. For the protection of officers and enlisted men and their dependents from the hazards of injury, disease, and death.

(a) *Compensation.*—Monthly payments, for disability and death due to injury and disease incurred in the line of duty.

(b) *Insurance.*—Provided by the United States upon application and payment of premium, without medical examination, against total permanent disability and death. The premium will be at normal peace rates without loading, and the United States will bear the extra cost due to war service. Provision is made for the continuation of the insurance after leaving the service.

#### MILITARY AND NAVAL PAY DEPOSIT FUND (SEC. 21).<sup>2</sup>

A separate fund created in the Treasury, for deposit of allotments of pay for the benefit of the men themselves.

These deposits to receive 4 per cent interest, compounded semi-annually.

The Secretary of War and the Secretary of the Navy may require every enlisted man to deposit in this fund such proportion of his

<sup>1</sup> Prepared for the conference of Army and Navy officers and representatives, Oct. 16-18, 1917, Washington, D. C.

<sup>2</sup> Section references cite the sections of the law which are here summarized.

pay, not otherwise allotted, as will, added to the compulsory allotment, equal one-half pay.

DEFINITIONS FOR THE PURPOSES OF THE ACT (SEC. 22).

"Military or naval forces" means the Army, the Navy, the Marine Corps, the Coast Guard, the Naval Reserves, the National Naval Volunteers, and any other branch of the United States service while serving pursuant to law with the Army or the Navy.

"Commissioned officer" includes a warrant officer, but includes only an officer in active service.

"Man" or "enlisted man" means person, male or female, in active service in the military or naval forces of the United States, and includes noncommissioned and petty officers and members of training camps.

"Injury" includes disease.

"Pay" means the pay for service in the United States according to grade and length of service, excluding all allowances.

"Child" is limited to an unmarried person either under 18 years of age, or incompetent, and includes, under certain conditions, a stepchild, adopted child, and illegitimate child.

"Parent" includes a parent, grandparent, and step-parent, either of the person in the service or of the spouse.

"Brother" and "sister" include brothers and sisters of the half blood as well as those of the whole blood, stepbrothers and stepsisters, and brothers and sisters through adoption.

The bureau on request shall furnish information to and act for persons in service with respect to insurance as may be prescribed by regulation, and may on request keep records of policies, companies, etc. (Sec. 24.)

Punishment provided for perjury or fraud. (Secs. 25-26.)

ALLOTMENTS AND FAMILY ALLOWANCES.

(Applies to enlisted men, not to officers.)

ALLOTMENT OF PAY (SEC. 201).

Allotment of pay, compulsory as to wife (divorced wife in certain cases), compulsory as to child, voluntary as to other persons.

Monthly compulsory allotment shall be in an amount equal to family allowances hereinafter specified but not more than one-half pay, or less than \$15.

The enlisted man may allot any proportion or amount of his pay in addition to the compulsory allotment for such purposes and persons as he may direct, subject to regulations. (Sec. 202.)

The Secretary of War and the Secretary of Navy may require that any proportion of one-half pay which is not allotted shall be deposited in the military and naval pay deposit fund for the benefit of the man. (Sec. 203.)



Compulsory allotment may be waived on written consent of wife, supported by evidence of her ability to support herself and children. (Sec. 201.)

Compulsory allotment may be excused for good cause shown, subject to regulations. (Sec. 201.)

FAMILY ALLOWANCE (SEC. 204).

A family allowance not to exceed \$50, in addition to pay allotted by the man, shall be paid by the United States.

Family allowance shall be paid upon application, which may be made by the man, or made by or in behalf of the beneficiary.

No family allowance shall be made for any period preceding November 1, 1917.

Family allowance will be paid from the time of enlistment, but ceases one month after the termination of the war, or at death in, or one month after discharge from the service.

BENEFICIARIES ENTITLED TO FAMILY ALLOWANCE, AND SCHEDULES.

*If the enlisted person is a man:*

Class A. Wife, child, or children:

- (a) If there be a wife but no child, \$15.
- (b) If there be a wife and one child, \$25.
- (c) If there be a wife and two children, \$32.50, with \$5 per month additional for each additional child.
- (d) If there be no wife, but one child, \$5.
- (e) If there be no wife, but two children, \$12.50.
- (f) If there be no wife, but three children, \$20.
- (g) If there be no wife, but four children, \$30, with \$5 per month additional for each additional child.

Class B. Grandchild, parent, brother or sister:

- (a) If there be one parent, \$10.
- (b) If there be two parents, \$20.
- (c) For each grandchild, brother, sister, and additional parent, \$5.

*If the enlisted person is a woman:*

Class A. (None.)

Class B. Child, grandchild, parent, brother or sister:

- (a) If there be one parent, \$10.
- (b) If there be two parents, \$20.
- (c) For each grandchild, brother, sister, and additional parent, \$5.
- (d) If there be one child, \$5.
- (e) If there be two children, \$12.50.
- (f) If there be three children, \$20.
- (g) If there be four children, \$30, with \$5 per month additional for each additional child.

Family allowances for class A shall be paid only if and while a compulsory allotment is made to a member or members of such class. (Sec. 205.)

Family allowances to members of class B shall be paid only if and while the member is dependent in whole or in part on the enlisted man, and only if and while an allotment of pay is made to a member or members of such class. (Sec. 206.)

The total monthly allowance to beneficiaries of Class B added to the enlisted man's monthly allotment to them shall not exceed the average sum habitually contributed by him to their support monthly.

The commissioner after investigation shall make an award, on which the amount of allotments shall be determined.

The commissioner shall have continuing jurisdiction over his awards.

The amount of each monthly allotment and allowance shall be determined according to the conditions then existing. (Sec. 210.)

#### COMPENSATION FOR DEATH OR DISABILITY (SEC. 300).

Compensation is payable to officers and enlisted men and to members of the Army Nurse Corps or of the Navy Nurse Corps when employed in active service under the War or Navy Department.

Compensation shall be payable for death or disability resulting from personal injury suffered or disease contracted in line of duty, unless caused by the person's own willful misconduct.

The cost of compensation shall be paid by the United States without contributions from the persons protected.

#### COMPENSATION IN CASE OF DEATH (SEC. 301).

##### TO FAMILY.

The only persons entitled to receive compensation in case of death are the widow, children, and dependent widowed mother of the deceased.

The monthly sums payable in each case are stated and are not based upon the pay of the deceased.

- (a) For a widow alone, \$25.
- (b) For a widow and one child, \$35.
- (c) For a widow and two children, \$47.50, with \$5 for each additional child up to two.
- (d) If there be no widow, then for one child, \$20.
- (e) For two children, \$30.
- (f) For three children, \$40, with \$5 for each additional child up to two.
- (g) For a widowed mother, \$20. The amount payable under this subdivision shall not be greater than a sum which, when added to the total amount payable to the widow and children, does not exceed \$75.

Compensation to a widow or widowed mother shall continue until death or remarriage.

Compensation to a child shall cease at the age of 18, or at marriage, unless the child is incompetent.

#### FUNERAL ALLOWANCE.

The United States shall pay burial expenses not to exceed \$100.

#### COMPENSATION IN CASE OF TOTAL DISABILITY (SEC. 302).

During the continuance of total disability, monthly compensation shall be paid to the injured person.

The amounts payable monthly are stated in this section; they are not based upon the pay of the injured person.

- (a) If he has neither wife nor child living, \$30.
- (b) If he has a wife but no child living, \$45.
- (c) If he has a wife and one child living, \$55.
- (d) If he has a wife and two children living, \$65.
- (e) If he has a wife and three or more children living, \$75.
- (f) If he has no wife but one child living, \$40, with \$10 for each additional child up to two.
- (g) If he has a widowed mother dependent upon him for support, then, in addition to the above amounts, \$10.

To an injured person who is totally disabled and in addition so helpless as to be in constant need of a nurse or attendant, such additional sum shall be paid, but not exceeding \$20 per month, as the director may deem reasonable.

For certain specified conditions, or if the injured person is permanently bedridden, \$100 monthly compensation is provided. (But no allowance for a nurse shall be made.)

#### COMPENSATION IN CASE OF PARTIAL DISABILITY.

The amount of compensation in case of partial disability is a percentage of the compensation provided in case of total disability.

The percentage is equal to the reduction in earning capacity resulting from the injury:

A schedule of disability ratings shall be adopted, based upon average impairments of earning capacity in civil occupations resulting from specific injuries of a permanent nature.

#### PROVISIONS RELATING TO DISABILITY.

In addition to compensation the United States shall furnish medical, surgical, and hospital services, and supplies.

Provision is made for frequent examinations of the disabled.

Every person in receipt of compensation shall submit to reasonable treatment. (Sec. 303.)

Courses of rehabilitation and reeducation may be provided by the United States. If the following of such a course prevents the injured person from earning a living he must (under penalty of suspension of compensation during refusal) enlist in the service, in which case he receives full pay and his family receives allowances and allotments as above provided, in lieu of compensation while the course continues. (Sec. 304.)

The bureau has continuing jurisdiction over compensation cases. (Sec. 305.)

#### CONDITIONS GOVERNING COMPENSATION.

Death or disability, to be compensable, must occur while in the service or within one year after discharge or resignation.

*Except that*, if the injured person, within one year after leaving the service, shall undergo a medical examination and obtain a certificate that he is suffering from an injury likely to cause death or disability, compensation shall be payable whenever death or disability resulting from such injury occurs. (Sec. 306.)

Compensation shall not be payable for death in the course of the service until the death be officially recorded in the department under which the person may be serving.

No compensation shall be payable for a period in which the man has been reported missing and a family allowance has been paid for him. (Sec. 307.)

Death inflicted as a punishment for a crime or military offense is not compensable unless it is inflicted by the enemy.

Dishonorable discharge is a bar to any compensation. (Sec. 308.)

Compensation is not assignable and is exempt from attachment, execution, and from all taxation. (Sec. 311.)

Compensation shall not be paid while the person is in receipt of service or retirement pay.

Except as rights have heretofore accrued, existing laws providing payments in the event of death in the service and existing pension laws shall not be applicable to persons now or hereafter in the service.

Compensation to members of the Army Nurse Corps or of the Navy Nurse Corps is in lieu of compensation under the act of September 7, 1916. (Sec. 312.)

#### WHEN CLAIM MUST BE FILED.

In case of disability, claim must be filed within five years after discharge or resignation from the service; or, if the disability occur after leaving the service, within five years after the beginning of disability.

In case of death during the service, the claim must be filed within five years after the death is officially recorded in the department in which the person is serving.

In case of death after discharge or resignation from the service, the claim must be filed within five years after death. (Sec. 309.)

No compensation shall be payable for any period more than two years prior to the date of claim. (Sec. 310.)

#### INSURANCE.

Insurance against death or total permanent disability is provided by the United States and made available to every officer and enlisted man and to members of the Army Nurse Corps and Navy Nurse Corps when employed in active service under the War and Navy Departments.

Insurance must be in multiples of \$500 and not less than \$1,000 or more than \$10,000.

Insurance must be granted upon application to, and payment of premium to, the bureau.

Insurance must be granted without medical examination. (Sec. 400.)

Insurance must be applied for within 120 days after enlistment and before discharge or resignation from the service.

Persons who are in active service at the time of the publication of terms and conditions may apply at any time within 120 days thereafter, while in service. (This period expires February 12, 1918.)

#### AUTOMATIC INSURANCE.

Any person in active service on or after the 6th of April, 1917, is insured automatically until February 12, 1918, unless he has applied for insurance to take effect at an earlier date.

The protection thus given is against death and against total permanent disability occurring, while in active service, from April 6, 1917, to February 12, 1918, inclusive.

If the insured person die, without having become so disabled, during the period stated, monthly installments of \$25 each will be paid his wife, child, or widowed mother. These installments are payable to the wife during her widowhood or to the child or widowed mother while they survive him, but not more than 240 installments shall be so paid.

If the insured person becomes totally and permanently disabled during the period stated he will receive an income payable in monthly installments of \$25 each during disability. If he die, like installments are payable to the wife during her widowhood or to the child or widowed mother while they survive him, but not more than 240 installments less the number of installments that may have been paid to the insured while disabled shall be so paid. (Sec. 401.)

#### INSURANCE DETAILS.

Insurance shall not be assignable or subject to claims of creditors of the insured or of the beneficiaries.

Insurance shall be payable only to a wife or husband, child, grand-child, parent, brother, or sister of the injured or to himself. (Automatic insurance is payable only to a wife, child, or widowed mother.)

Insurance shall be payable in 240 monthly installments, except that in the case of total permanent disability monthly installments will be continued throughout the duration of disability.

Provisions for endowment, continuous installments, surrender values, dividends, etc., as may be reasonable, may be provided by regulation.

The insured has the right to change the beneficiary without consent, but only within the permitted class.

If no beneficiary within the permitted class be designated by the insured, either in his lifetime or by his last will and testament, or if the designated beneficiary does not survive the insured, the insurance (or if any beneficiary survives the insured but does not receive all the installments, then the remaining installments) shall be payable to such person or persons, within the permitted class of beneficiaries, as would under the laws of the State of the residence of the insured be entitled to his personal property in case of intestacy. If no such person survive the insured, then there shall be paid to the estate of the insured an amount equal to the reserve value, if any, of the insurance at the time of his death. (Sec. 402.)

The United States shall bear the expense of administration and the excess mortality and disability cost resulting from hazards of war.

Premium rates shall be net rates, based upon the American Experience Table of Mortality, and  $3\frac{1}{2}$  per cent interest. Such rates do not include any provision for expenses. (Sec. 403.)

During the period of the war and for five years thereafter, unless sooner converted, the insurance shall be term insurance for successive terms of one year each.

For five years after the termination of the war the insured shall have the right to convert this term insurance into any of the usual forms of insurance at the net premium rate for such forms of insurance.

No medical examination can be required as a condition of converting the insurance.

Unless the privilege of conversion is exercised the insurance can not be continued after the expiration of the five-year period.

To carry out the privilege of conversion, ordinary life insurance, 20-payment life insurance, endowment maturing at age 62, and other usual forms of insurance shall be provided.

Premiums shall not be required for more than one month in advance and may be deducted from the pay or deposit of the insured.

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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1917, with the exception that the figures in relation to public moneys are brought down to November 1, 1917.

### TREASURER OF THE UNITED STATES.

The ordinary receipts in 1917 were \$1,118,174,126.43, an increase of \$338,509,573.94 as compared with those of 1916. The ordinary disbursements were \$1,147,898,991.16, an increase of \$423,405,992.26 by like comparison. The net result for the year on ordinary account was a deficit of \$29,724,864.73.

The disbursements made on Panama Canal account during the fiscal year were \$19,262,798.32, while the receipts from tolls, etc., were \$6,150,668.59. The net excess of disbursements over receipts was \$13,112,129.73, which was paid out of the general fund of the Treasury.

During the fiscal year 1917 extraordinary expenditures of public moneys were made under provisions of law as follows: Purchase of Danish West Indian Islands, act of March 3, 1917, \$25,000,000; subscriptions to stock of Federal land banks, act of July 17, 1916, \$8,880,315; and purchase of obligations of foreign governments engaged in war with the enemies of the United States, \$885,000,000; making a total of \$918,880,315.

The transactions in the public debt during the fiscal year 1917 were as follows: Receipts for Postal Savings bonds, act of June 25, 1910, \$1,794,660; for retirement of national-bank notes, act of July 14, 1890, \$37,293,045; for one-year Treasury notes, act of December 23, 1913, \$4,390,000; for certificates of indebtedness, acts of March 3 and April 24, 1917, \$918,205,000; and for Liberty bonds, act of April 24, 1917, \$1,466,335,094.61; making a total of \$2,428,017,799.61 received, while the disbursements on account of principal of matured loans and fractional currency were \$18,398.75; for national-bank notes canceled and retired, \$40,564,115.50; for certificates of indebted-

ness, \$632,572,268; and for one-year Treasury notes, \$4,390,000; making a total disbursement for the debt of \$677,544,782.25. The net result was an excess of receipts of \$1,750,473,017.36.

The balance in the Treasury of the United States on June 30, 1917 (exclusive of credits to disbursing officers), was \$967,247,123.48, as against a balance (excluding credits to disbursing officers) on June 30, 1916, of \$178,491,415.58, showing an increase for the year of \$788,755,707.90.

During the fiscal year 1917 the redemptions from the reserve fund were, in United States notes, \$38,555,910. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

During the fiscal year 1917 the gold in the Treasury attained a maximum at \$2,445,875,313.94 on April 11, 1917, and at the close of the year it amounted to \$2,325,472,035.87, an increase of \$521,978,103.04 as compared with that of 1916. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), \$1,584,235,909; gold settlement fund of Federal Reserve Board, \$526,295,000; and in general fund (belonging to the Treasury), \$61,962,101.24.

The imports of gold during the year were \$977,176,026, the exports \$291,921,225, and the net excess of imports \$685,254,801.

During the fiscal year 1917 the currency distributed from the Treasury in Washington to the subtreasuries and to the banks amounted to \$1,353,485,620, an increase of \$259,737,595 as compared with that of 12 months earlier.

The balance of public moneys on deposit in designated depositories at the close of the fiscal year 1917 was, in Federal reserve banks, \$299,871,632.42; in national banks, \$39,395,650.24; and in special depositories, \$783,922,759.51; making a total of \$1,123,190,042.17.

The general stock of money in the United States at the close of the fiscal year 1917 amounted to \$5,407,990,026, an increase of \$925,130,893 as compared with that of the preceding year. The growth in gold was \$569,440,358; in silver, \$9,415,430; in Federal reserve notes, \$371,239,510; and in Federal reserve bank notes, \$3,790,245, while the national-bank notes decreased \$28,754,650. There was no change in the volume of United States notes. The money in circulation increased in volume by \$739,477,870, and amounted to \$4,763,575,632 on June 30, 1917. The circulation per capita was \$45.74, and the share of gold to whole circulation 50.97 per cent.

The notes and certificates of United States paper currency issued during the fiscal year numbered 390,016,642 pieces, of the total value

of \$2,068,356,000. The redemptions were 354,926,184 pieces, of the total value of \$1,711,773,000. The pieces outstanding number 417,938,931, of the total value of \$2,935,273,685. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly less than one-fifth of 1 per cent of the amount outstanding.

National-bank notes amounting to \$406,462,419 were presented for redemption during the fiscal year 1917. This sum was 56 per cent of the average circulation outstanding. Of the notes received at the Treasury, \$50,655,650 were fit for use and were returned to the banks of issue for further circulation.

Federal reserve notes amounting to \$54,061,530 were presented for redemption during the year, of which \$12,430,300 were fit for use and were returned to banks and agents for further circulation.

Federal reserve bank notes amounting to \$1,307,770 were presented for redemption, of which \$27,550 were fit for use and were returned to banks of issue for further circulation.

The expenses of redemption, amounting to \$420,160.42, have been assessed upon the national and Federal reserve banks, as follows:

National banks:	Rates per \$1,000.
Notes redeemed on 5 per cent fund account (not including notes of District of Columbia banks)-----	\$0. 98350465
Notes redeemed on 5 per cent fund account, District of Columbia banks only-----	. 80183925
Notes redeemed on retirement accounts (all banks)-----	. 75066067
Federal reserve banks:	
Federal reserve bank notes—	
Redeemed on 5 per cent fund account-----	. 98350465
Redeemed on retirement account-----	. 75066067
Federal reserve notes—	
Redeemed out of gold redemption fund—	
Fit for use-----	. 26587773
Unfit for use-----	. 34754844
Received direct from banks of issue-----	. 21470070

This departure from the method of making previous assessments is to effect a more equitable apportionment of the expense and, while it has not been practicable in this assessment to adjust all items of expense to an exactly equitable basis, it will be feasible for 1918.

Experience in recent years makes clear that the supply of small notes is not equal to the demand. No rule can be set up by theory of the proper ratio of the several denominations to each other. The needs of business clamor for small bills as instruments of local trade. The growth in the volume of the \$1, \$2, \$5, and \$10 denominations of United States paper currency for the past two years measures

the efforts of the Treasury to respond to the demands for small notes. The additions to the denominations named are shown in the statement following:

Denominations.	Amount outstanding.		
	July 1, 1915.	July 1, 1916.	July 1, 1917.
One dollar.....	\$177,012,037	\$205,529,482	\$227,157,001
Two dollars.....	61,337,813	67,522,853	74,036,909
Five dollars.....	385,536,012	426,003,857	404,255,292
Ten dollars.....	348,239,657	413,477,757	515,277,637
Total (\$10 and under).....	972,125,519	1,112,533,949	1,220,726,839
Per cent of increase.....		14.4	9.7

The United States bonds in the custody of the Treasurer pledged to secure bank circulation amounted to \$681,333,060 on June 30, 1917, a decrease of \$20,488,170 as compared with those of 12 months earlier. United States bonds and other securities amounting to \$43,054,350 were held to secure public deposits in national banks. The securities held for the safe-keeping of deposits in postal savings depositories amounted to \$169,987,745.12.

The stock of standard silver dollars in the United States at the close of the fiscal year 1917 was \$568,269,513, of which \$71,825,375 were in circulation and \$496,444,138 were held in the Treasury, against which Treasury notes and silver certificates to the amount of \$479,154,920 were outstanding. Silver dollars were shipped to depositors therefor at the expense of the consignee for transportation as usual during the fiscal year. The stock of subsidiary coin in the country is \$198,274,719, of which \$4,422,622 was held in the Treasury and the balance, \$193,852,097, was in circulation on June 30, 1917.

At the close of the fiscal year 1917 the trust funds, gold, and silver held to redeem outstanding notes and certificates amounted to \$2,063,390,829, an increase of \$5,981,438 as compared with like holdings 12 months earlier. The increase in gold was \$18,835,620, while the silver decreased \$12,854,182.

The balance in the gold settlement fund July 1, 1916, was \$155,510,000. The deposits therein during the fiscal year 1917 were \$567,925,000, while the withdrawals were \$197,140,000, leaving a balance in said fund of \$526,295,000 on June 30, 1917.

The act approved June 21, 1917, amending the Federal reserve act, contains provisions for simplifying the manner of keeping this account, viz: Deposits of gold coin or gold certificates are received by the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal reserve bank or Federal reserve agent for credit to its or his account with the Federal Reserve Board. Deposits so made are held subject to the order of the Federal Reserve

Board and are payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal reserve bank or Federal reserve agent at the Treasury or at the subtreasury of the United States nearest the place of business of such Federal reserve bank or such Federal reserve agent. All expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal reserve banks.

The balance to the credit of the gold settlement fund is shown on the daily statement of the United States Treasury.

*District of Columbia.*

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, are fully set forth in a separate statement.

During the fiscal year 1917 the funded debt retired amounted to \$130,600, and there was purchased for this fund \$631,000 of United States bonds and \$6,000 was deposited with the Federal Reserve Bank of Richmond, Va., on account of a subscription to the first Liberty loan of 1917. This reduces the bonded debt of the District of Columbia to \$6,049,350, while as an offset against this there is held in trust by the Treasurer \$1,326,000 of United States bonds.

With the beginning of the fiscal year 1917 the Treasurer held for the District of Columbia contractors \$254,652.69. The law providing for this 10 per cent guaranty fund was eliminated by Congress during the present fiscal year, with provision for the repayment of all such amounts on authorization by the Commissioners of the District of Columbia; with the result that the Treasurer now holds but \$132.51 as a balance due District of Columbia contractors, this amount being unclaimed. The old securities of the District of Columbia held in the care and custody of the Treasurer are: Chesapeake & Ohio Canal bonds, \$84,285; board of audit certificates, \$20,134.72; total, \$104,419.72.

COMPTROLLER OF THE CURRENCY.

The fiscal year ending June 30, 1917, has witnessed the greatest growth in the resources of the national banks of the United States that has been shown in any year since the inauguration of the national-banking system.

The total resources of the national banks at the call of June 20, 1917, were \$16,290,406,000, the increase during the year being \$2,363,538,000. This was an increase of \$5,253,487,000 as compared with the call of June 4, 1913, toward the close of the last fiscal year preceding the passage of the Federal reserve act, the resources in June, 1913, having amounted to \$11,036,919,000.

On June 30, 1917, there were 7,635 national banks in operation or authorized to begin business, being the greatest number of banks reported at any time since the beginning of the system.

On June 20, 1917, the date of the last call for the fiscal year, the total deposits of the national banks aggregated \$12,771,833,000, an increase during the fiscal year of \$1,894,746,000.

In the same period loans and discounts grew from \$7,685,335,000 on June 30, 1916, to \$8,967,297,000 on June 20, 1917, an increase of \$1,281,962,000.

United States bonds and certificates of indebtedness held by national banks June 20, 1917, plus partial payments made on Liberty bonds, amounted to \$1,076,256,000, an increase as compared with June 30, 1916, of \$345,051,000.

Specie and legal tenders on hand, including \$90,878,000 of national bank, Federal reserve bank, and Federal reserve notes, plus balances with Federal reserve banks, amounted, June 20, 1917, to \$1,573,295,000, an increase as compared with June 30, 1916, of \$277,589,000.

Bonds and securities other than United States Government bonds on hand June 20, 1917, amounted to \$1,843,047,000, an increase since June 30, 1916, of \$315,215,000.

Amounts due from banks other than Federal reserve banks were \$1,637,176,000, an increase of \$98,860,000 as compared with June 30, 1916, while the amounts due to other banks and bankers were reported at \$3,025,566,000, an increase of \$312,674,000 as compared with June 30, 1916.

As the amounts due to national banks from other banks were only \$1,637,000,000 and the amounts due from national banks to other banks and bankers were \$3,025,000,000, it is easy to see the large extent to which national banks are used as the depositories of the State banks and trust companies throughout the country.

Bills payable and rediscounts of all national banks on June 20, 1917, amounted to \$370,949,000, an increase as compared with June 30, 1916, of \$302,331,000, this increase being mainly due to the temporary financing incident to the negotiation of the first issue of Liberty loan bonds.

The total reserves held by national banks on June 20, 1917, amounted to \$2,310,360,000, an increase as compared with June 30, 1916, of \$233,864,000. The surplus reserve carried over and above the amount required by law on June 20, 1917, was \$841,931,000, an increase as compared with June 30, 1916, of \$40,688,000.

The reserve requirements of national banks have been radically changed by the passage of an amendment to the Federal reserve act, approved June 21, 1917, under which the banks in the central reserve cities of New York, Chicago, and St. Louis, instead of being called

on to carry total reserves of 18 per cent, of which a certain proportion had to be carried in the Federal reserve banks and the balance in their own vaults, are now required to carry only 13 per cent reserve, all of which must be carried in the Federal reserve banks; the national banks in other reserve cities, which formerly had to carry a total reserve of 15 per cent, partly in their own vaults, partly with the Federal reserve banks, and partly with reserve agents in the central reserve cities, are now required to carry only 10 per cent, all of which must be carried in the Federal reserve banks; and country banks, which were formerly carrying an aggregate reserve of 12 per cent in their vaults in the reserve banks and with reserve agents in reserve and central reserve cities, are now required to carry only 7 per cent, all of which must be carried in the Federal reserve banks.

Since the passage of the Federal reserve act, December 23, 1913, to June 30, 1917, the total number of national banks chartered was 563, with an aggregate capital of \$41,014,500. Of these banks, 372 were chartered with a capital of less than \$50,000 each, their aggregate capital being \$9,724,500, and 191 had a capital of \$50,000 or more, aggregating \$31,290,000. Of the banks chartered during the fiscal year 1917, 110 had a capital of less than \$50,000, the aggregate capital being \$2,825,000, the average capital being \$25,681. Fifty-three banks, with an aggregate capital of \$6,645,000, were organized with a capital of \$50,000 or more, the average capital being \$125,377. One hundred and twenty-seven of the 163 banks organized during the year did not take out circulation at the time of their organization.

Of the 163 national banks which were chartered during the past year 31 represented the conversions of State banks and 19 reorganizations of State and private banks, and 113 were primary organizations. The total capital of the banks chartered during the year aggregated \$9,470,000.

Since the inauguration of the national-banking system in 1863 there have been issued a total of 11,032 national-bank charters. Of this number 548 failed and were placed in the hands of receivers and 2,849 went into voluntary liquidation.

During the last fiscal year 6 banks failed and were placed in charge of receivers and 110 went into voluntary liquidation. Of the 110 voluntarily liquidating, 23, with an aggregate capital of \$6,225,000, were consolidated with other national banks; 2, with an aggregate capital of \$50,000, went out of business; and 85, with an aggregate capital of \$8,852,500, were absorbed by or reorganized as State banks.

The capital of the six banks for which receivers were appointed during the fiscal year aggregated \$1,180,000, and the liabilities to

depositors and other creditors at the date of suspension amounted to \$5,087,915. Four of the six banks placed in charge of receivers paid dividends during the year as follows: One 100 per cent, one 65 per cent, one 25 per cent, and one 20 per cent, and further dividends are being paid from time to time as assets are being realized upon.

It is estimated that the total losses to depositors of the six national banks which failed during the year, with liabilities as above stated of over \$5,000,000, will be only \$370,000. As the aggregate deposits of all national banks in operation during the year exceeded \$12,000,000,000, it is gratifying to realize that the total loss to depositors from national-bank failures during the year will amount, as estimated, to only about three one-thousandths of 1 per cent of the total deposits of the national banks in operation.

During the fiscal year ending June 30, 1914, immediately prior to the inauguration of the Federal Reserve System, there were 19 national-bank failures, the estimated loss to the depositors of these 19 failed banks being \$1,505,000, or eighteen one-thousandths of 1 per cent of the total deposits of all national banks at the autumn call in 1914. Largely as a result of the improved system of national-bank examinations, greater thoroughness in these examinations, and because of the policy insisted upon by the Comptroller of the Currency that national banks shall observe the provisions of the national-bank act, intended for their protection and the protection of their depositors and shareholders, there has already been effected a marked reduction in bank failures and in losses to depositors, the total failures for the year ending June 30, 1917, having been reduced to six, with estimated losses to depositors, as above stated, of only \$370,000, or, say, three one-thousandths of 1 per cent of the total deposits of the national banks in operation.

During this same period the deposits of national banks increased from \$8,185,000,000 in June, 1914, to \$12,771,833,000 at the close of the past fiscal year. Although the deposits in the national banks at this time are approximately twice as great as they were just 10 years ago, the sum total of the estimated losses to depositors from failed banks for the past 12 months was scarcely one-sixth of what they were for the year ending June 30, 1906.

The following table shows the number of national banks in each State reporting to the comptroller's office on the call of June 20, 1917, and the aggregate capital of the national banks of each State:



States, etc.	National banks reporting on June 20, 1917.		States, etc.	National banks reporting on June 20, 1917.	
	Number.	Capital paid in (in thousands).		Number.	Capital paid in (in thousands).
<b>NEW ENGLAND STATES.</b>			<b>MIDDLE WESTERN STATES—CON.</b>		
Maine.....	64	\$7,065	Michigan.....	106	\$17,965
New Hampshire.....	55	5,235	Wisconsin.....	140	18,591
Vermont.....	48	4,985	Minnesota.....	287	31,389
Massachusetts.....	150	52,993	Iowa.....	352	24,500
Rhode Island.....	17	5,570	Missouri.....	131	37,085
Connecticut.....	69	19,849			
<b>Total.....</b>	<b>403</b>	<b>95,697</b>	<b>Total.....</b>	<b>2,111</b>	<b>300,079</b>
<b>EASTERN STATES.</b>			<b>WESTERN STATES.</b>		
New York.....	476	172,308	North Dakota.....	158	5,825
New Jersey.....	203	22,342	South Dakota.....	126	5,345
Pennsylvania.....	833	118,002	Nebraska.....	191	15,225
Delaware.....	22	1,589	Kansas.....	228	13,498
Maryland.....	95	15,955	Montana.....	93	6,583
District of Columbia.....	14	7,177	Wyoming.....	36	2,040
<b>Total.....</b>	<b>1,643</b>	<b>337,373</b>	Colorado.....	121	10,540
<b>SOUTHERN STATES.</b>			New Mexico.....	39	2,485
Virginia.....	146	19,593	Oklahoma.....	336	15,818
West Virginia.....	115	10,087			
North Carolina.....	80	8,810	<b>Total.....</b>	<b>1,328</b>	<b>77,359</b>
South Carolina.....	77	9,280	<b>PACIFIC STATES.</b>		
Georgia.....	100	13,000	Washington.....	77	11,760
Florida.....	54	6,381	Oregon.....	81	10,041
Alabama.....	92	10,657	California.....	268	59,472
Mississippi.....	34	3,825	Idaho.....	60	3,661
Louisiana.....	33	7,835	Utah.....	24	3,405
Texas.....	537	54,590	Nevada.....	10	1,435
Arkansas.....	67	5,536	Arizona.....	14	1,187
Kentucky.....	133	16,741	Alaska.....	3	125
Tennessee.....	112	14,300			
<b>Total.....</b>	<b>1,580</b>	<b>180,635</b>	<b>Total.....</b>	<b>537</b>	<b>91,086</b>
<b>MIDDLE WESTERN STATES.</b>			<b>ISLAND POSSESSIONS.</b>		
Ohio.....	371	64,587	Hawaii.....	2	550
Indiana.....	255	28,412	Porto Rico.....		
Illinois.....	469	77,550	<b>Total.....</b>	<b>2</b>	<b>550</b>
			<b>Grand total.....</b>	<b>7,604</b>	<b>1,082,779</b>

The annexed table shows the total number of national banks organized up to June 30, 1917, by States and geographical divisions, also the number of national banks which have become insolvent, the number of voluntary liquidations, and the number of banks in operation or authorized to begin business in each State on the date mentioned.

*Number of national banks organized, insolvent, in voluntary liquidation, and in operation on June 30, 1917.*

States.	Organ- ized.	Insol- vent.	In liqui- dation.	In oper- ation.	States.	Organ- ized.	Insol- vent.	In liqui- dation.	In oper- ation.
Maine.....	111	.....	47	64	Wisconsin.....	207	6	61	140
New Hampshire.....	71	4	12	55	Minnesota.....	358	9	61	288
Vermont.....	75	7	20	48	Iowa.....	471	16	103	352
Massachusetts.....	316	15	150	151	Missouri.....	231	12	88	131
Rhode Island.....	65	1	47	17					
Connecticut.....	111	5	37	69					
Total New Eng- land States.....	749	32	313	404	Total Middle States.....	3,089	127	850	2,112
New York.....	733	50	206	477	North Dakota.....	199	14	27	158
New Jersey.....	241	10	28	203	South Dakota.....	165	12	26	127
Pennsylvania.....	1,018	44	141	833	Nebraska.....	333	22	120	191
Delaware.....	28	.....	6	22	Kansas.....	374	37	108	229
Maryland.....	123	1	27	95	Montana.....	135	11	23	101
District of Colum- bia.....	26	3	9	14	Wyoming.....	44	2	6	36
					Colorado.....	173	13	39	121
Total Eastern States.....	2,169	108	417	1,644	New Mexico.....	61	5	15	41
Virginia.....	184	6	30	148	Oklahoma.....	521	8	173	340
West Virginia.....	145	4	26	115					
North Carolina.....	108	6	22	80	Total Western States.....	2,005	124	537	1,344
South Carolina.....	90	1	12	77	Washington.....	153	24	52	77
Georgia.....	149	10	38	101	Oregon.....	110	7	21	82
Florida.....	77	13	10	54	California.....	326	7	47	272
Alabama.....	134	9	33	92	Idaho.....	75	3	11	61
Mississippi.....	58	2	22	34	Utah.....	32	1	7	24
Louisiana.....	68	7	28	33	Nevada.....	15	2	3	10
Texas.....	802	34	227	541	Arizona.....	20	1	5	14
Arkansas.....	84	6	12	66	Alaska.....	3	.....	.....	3
Kentucky.....	211	6	72	133					
Tennessee.....	170	8	50	112	Total Pacific States.....	734	45	146	543
					Hawaii.....	5	.....	3	2
Total South- ern States.....	2,280	112	582	1,586	Porto Rico.....	1	.....	1	.....
Ohio.....	595	31	193	371					
Indiana.....	376	15	105	256	Total island possessions ..	6	.....	4	2
Illinois.....	624	22	134	468					
Michigan.....	227	16	105	106	Total United States.....	11,032	548	2,849	7,635

Through the cooperation of the State banking departments of the different States the Comptroller of the Currency is enabled to compile each year a statement showing the resources and liabilities of all the banks of the country, both national and State, including savings banks and trust companies, based upon the returns nearest to June 30.

The table following states the aggregate amount of loans, cash on hand, deposits, and total resources of all banks in the United States, including national banks, State banks, savings banks, trust companies, etc., for or nearest to June 30 for the years 1916 and 1917.

*Comparative statement of the principal items of resources, and the total deposits of all National, State, savings, and private banks, and loan and trust companies in the United States, as shown by their reports nearest to June 30, for the years 1916 and 1917.*

STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1917.....	20,319	\$11,674,130,264	\$749,791,076	\$17,671,243,936	\$20,836,357,138
1916.....	19,934	10,164,480,700	666,515,321	15,499,471,406	18,344,369,696
Increase.....	385	1,509,649,564	83,275,755	2,171,772,530	2,491,987,442
Per cent increase.....	1.93	14.85	12.49	14.01	13.58

NATIONAL BANKS.

1917.....	7,604	\$8,967,297,000	\$1,573,295,000	\$12,771,833,000	\$16,290,406,000
1916.....	7,579	7,685,335,000	1,295,706,000	10,877,087,000	13,926,868,000
Increase.....	25	1,281,962,000	277,589,000	1,894,746,000	2,363,538,000
Per cent increase.....	.33	16.68	21.42	17.42	16.97

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

1917.....	27,923	\$20,641,427,264	\$2,323,086,076	\$30,443,076,936	\$37,126,763,138
1916.....	27,513	17,849,815,700	1,962,221,321	26,376,558,406	32,271,237,696
Increase.....	410	2,791,611,564	360,864,755	4,066,518,530	4,855,525,442
Per cent increase.....	1.49	15.64	18.39	15.42	15.05

The figures in the foregoing table show that during the past year the deposits in the national banks increased 17.42 per cent, while the deposits in the State banks, savings banks, and trust companies increased only 14.01 per cent, the percentage of increase in the deposits of the national banks being approximately one-fourth greater than the percentage of increase in the State banks.

Cash holdings of the State banking institutions during the year increased \$83,000,000, or 12.49 per cent. In the same period the national banks showed an increase in cash in vault and balances with Federal reserve banks of \$278,000,000, or 21.42 per cent.

Against total deposits of \$17,671,243,000 the State banks, savings banks, and trust companies, etc., held June 20, 1917, cash to the amount of \$749,791,076.

On the same date the national banks of the country, against total deposits of \$12,771,833,000 had cash in vaults and balances due from Federal reserve banks amounting to \$1,573,295,000.

Although the total deposits reported by the State banks, savings banks, trust companies, etc., were \$4,899,411,000 more than the total deposits reported by the national banks, the figures show that the

cash in vaults and balances which the national banks carry with their Federal reserve banks exceeded by \$823,504,000, or more than 100 per cent, the total cash carried by all the State banks, savings banks, trust companies, etc., as of June, 1917.

#### MINT SERVICE.

##### *Operations of the mints.*

The following Mint Service institutions were operated during the fiscal year 1917: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1917 was \$907,962,397.15, the large increase over last year being due principally to the heavy importations of foreign coin. United States gold coin received for recoinage was of the value of \$1,906,125.44, transfers of gold between Mint Service offices totaled \$13,832,622.21, making an aggregate of gold handled by the Mint Service during the fiscal year 1917 of \$923,701,144.80.

Silver purchased during the fiscal year 1917 totaled 6,161,680.34 fine ounces, costing \$4,513,215.19, at an average price of 73½ cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 4,610,396.06 fine ounces; the silver deposited by foreign governments to be worked into coin totaled 811,754.81 fine ounces; the United States silver coin received for recoinage totaled 6,241,055.78 fine ounces, with recoinage value of \$8,627,946.34; the Philippine silver coins received for recoinage totaled 149,129.07 fine ounces; the transfers of silver between Mint Service offices totaled 1,231,661.15 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1917 of 19,205,677.21 fine ounces. The large increase over last year of silver handled was due principally to the extraordinary demand for subsidiary silver coin and to the placing in circulation of the new design subsidiary silver coins.

The United States coinage for the fiscal year 1917 amounted to \$25,445,148.68, of which \$1,230,040 was gold, \$18,263,600 was silver, \$3,816,496.70 was nickel, and \$2,135,011.98 was bronze. This amount includes \$30,040 in \$1 gold pieces struck at the Philadelphia mint for the McKinley Memorial Association, and represents a total of 406,500,972 pieces.

There were also coined at the Philadelphia mint 5,000 gold pieces for Costa Rica; 589,661 silver pieces for Colombia; 2,000,000 silver and 2,800,000 nickel pieces for Ecuador; 2,500,000 nickel pieces for Salvador; 100,000 silver and 800,000 nickel pieces for Panama; 1,170,000 bronze pieces for Nicaragua; 510,000 gold planchets and 600,449 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,594,203 silver, 1,600,000 nickel, and 4,500,000 bronze pieces, a total of 18,769,313 pieces.

The seigniorage on United States coinage executed totaled \$10,478,643.24, of which \$5,406,158.51 was on subsidiary silver coins and \$5,072,484.73 was on minor coins.

*Stock of coin and bullion in the United States.*

On June 30, 1917, the estimated stock of domestic coin in the United States was \$2,308,584,535, of which \$1,541,481,585 was gold, \$568,270,061 was silver dollars, and \$198,832,889 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,550,357,982.76, an increase over last year of \$745,891,805.06, and the stock of silver bullion was 10,054,416.81 fine ounces, a decrease over last year of 780,757.07 fine ounces.

*Production of gold and silver.*

The production of the precious metals in the United States during the calendar year 1916 was as follows: Gold, \$92,590,300; and silver, 74,414,802 fine ounces.

*Industrial arts.*

The amount of gold consumed in the industrial arts during the calendar year 1916 was \$51,061,187, of which \$41,120,149 was new material. Silver consumed amounted to 32,103,507 fine ounces, of which 22,204,261 fine ounces was new material.

*Export of gold coin.*

The net export of United States gold coin for the fiscal year ended June 30, 1917, was \$124,413,527.

*Appropriations, expenses, and income.*

The appropriated amounts available for Mint Service use during the fiscal year 1917 totaled \$1,514,586.88, reimbursements to appropriations for services rendered amounted to \$82,054.39, making an available total of \$1,596,641.27.

The expenses chargeable to appropriations were \$1,547,344.85, those chargeable to income \$29,802.65; total, \$1,577,147.50.

The income realized by the Treasury from the Mint Service totaled \$11,439,873.37, of which \$10,478,643.24 was seigniorage.

Income and expenses are itemized as follows:

## INCOME.

## Earnings:

## Credited to appropriations—

Charges on foreign coinage executed.....	\$69,897.96
Charges for manufacture of special medals.....	2,722.28
Charges for work done for other institutions, etc....	9,447.65

Total earnings credited to appropriations.....	\$82,067.89
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## Credited to revenues—

Mint charges on bullion....	504,417.98
Proceeds of medals and proof coins sold.....	2,854.81
Receipts from special assays of bullion and ores..	3,332.75

Total earnings credited to revenues .....	510,605.54
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Total earnings .....	\$592,673.43
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## Profits:

Gain on bullion shipments to refineries..	\$458.15
Less contra losses.....	174.79
	283.36
Surplus bullion recovered.....	112,814.21
Proceeds of sale of by-products (platinum, etc.).....	251,721.08
Proceeds of sale of old materials..	3,736.78
Commission on telephone calls..	1.27

Total profits other than seigniorage.....	368,556.70
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Seigniorage on subsidiary silver coinage.....	5,406,158.51
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## Seigniorage on minor coinage—

Nickel .....	3,414,426.30
Bronze .....	1,658,058.43

Total seigniorage.....	10,478,643.24
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Total profits.....	10,847,199.94
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Total income.....	11,439,873.37
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EXPENSES.

Chargeable to appropriations:

Compensation of employees, Mint	
Bureau, salaries appropriation	\$22,841.64
Mints and assay offices, salaries	
appropriation	241,008.27
Mints and assay offices, wages	
appropriations	847,611.84

Total compensation of employees	\$1,111,461.75
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Equipment, stores, and other expenses—

Mint Bureau contingent ap-	
propriation	5,055.48
Mints and assay offices, con-	
tingent and permanent ap-	
propriations (including \$3,-	
533.10 wastage of gold and	
silver in operative depart-	
ments and \$6,036.64 loss	
on assay value of opera-	
tive sweeps sold)	419,169.50
Transportation of bullion and	
coin between mints and as-	
say offices, freight appro-	
priation	11,658.12

Total miscellaneous ex-	
penses chargeable to	
appropriations	435,883.10

Total expenses chargeable to appro-	
priations	\$1,547,344.85

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to	
Treasury offices	23,381.14
Wastage of minor metals in operative	
departments	6,421.51

Total chargeable to revenue	29,802.65
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Total expenses	1,577,147.50
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Net income of the Government from the Mint Service	9,862,725.87
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11,439,873.37

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1917, and the number of employees on June 30, 1917, at each institution, follow:

*Deposits, income, expenses, and employees by institutions.*

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. <sup>1</sup>	Trans- porta- tion of bullion and coin.	Em- ployees June 30, 1917.
	De- posits.	Rede- posits.					
Philadelphia.....	10,061	962	\$224,327,184.31	\$6,643,049.53	\$684,171.60	\$1,763.75	342
San Francisco.....	13,701	33	108,786,936.96	1,669,310.72	254,664.20	4,320.86	138
Denver.....	3,990	1,269	34,273,718.61	2,564,247.09	209,146.38	419.30	90
New York.....	19,278	621	568,830,100.11	546,756.37	288,950.31	2.20	137
New Orleans.....	481	1	477,251.60	1,799.29	13,387.03	268.48	12
Carson.....	419	.....	204,242.11	1,387.26	7,221.16	34.88	5
Boise.....	661	.....	762,594.24	2,636.59	7,402.10	292.84	6
Helena.....	518	6	1,050,495.41	2,499.04	8,395.90	495.39	5
Deadwood.....	62	.....	248,035.57	2,473.34	7,222.64	161.64	5
Seattle.....	2,476	72	11,249,066.45	5,114.51	35,309.30	3,888.61	17
Salt Lake City.....	110	.....	41,824.42	774.42	3,677.10	10.17	2
Total.....	51,757	2,964	950,251,449.79	11,440,048.16	1,519,447.72	11,658.12	759

<sup>1</sup> Includes transportation of bullion and coin between mints and assay offices.

## INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1917, as shown by collectors' reports, were as follows:

Ordinary receipts (including the emergency and other revenues, except the income tax).....	\$449,712,412.48
Corporation income tax.....	179,572,887.86
Individual income tax.....	180,108,340.10
	<u>\$809,393,640.44</u>

## FISCAL YEAR 1916.

Ordinary receipts (including the emergency revenue).....	387,786,035.16
Corporation income tax.....	56,993,657.98
Individual income tax.....	67,943,594.63
	<u>512,723,287.77</u>
Net increase over 1916.....	296,670,352.67

The ordinary receipts for the fiscal year 1917 (exclusive of income tax and emergency and other revenue provided for in the act of October 22, 1914, and subsequent acts) were as follows:

Distilled spirits, including special taxes.....	\$186,563,054.89
Manufactured tobacco, snuff, cigars, and cigarettes.....	102,230,205.36
Fermented liquors (less additional tax of 50 cents per barrel, but including special taxes).....	61,532,025.08
Miscellaneous, including receipts from oleomargarine, opium manufacturers, etc., playing cards, offers in compromise, etc.....	4,089,573.27
Total.....	<u>354,414,858.60</u>



These collections, as compared with similar collections for the fiscal year 1916, show the following substantial increases:

Distilled spirits.....	\$31, 003, 348. 25
Manufactured tobacco, snuff, cigars, and cigarettes.....	16, 906, 110. 90
Fermented liquors.....	2, 072, 085. 59
Miscellaneous.....	925, 580. 83

Total .....	50, 907, 125. 57
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The emergency and other revenue, exclusive of the ordinary and income taxes collected during the fiscal year 1917, was as follows:

Wines, champagne, liqueurs, cordials, etc.....	\$5, 164, 075. 03
Grape brandy used in fortification of sweet wines.....	384, 188. 89
Fermented liquors (additional 50 cents per barrel).....	30, 365, 168. 73
Special taxes relating to manufacture and sale of tobacco, cigars, and cigarettes .....	971, 386. 80
Special taxes, including corporations, bankers, brokers, proprietors of theaters, bowling alleys, etc.....	15, 708, 732. 87
Schedule A (documentary stamps, etc.).....	8, 254, 341. 88
Schedule B (perfumery, cosmetics, etc.).....	671, 968. 42
Excess-profits tax.....	37, 176. 37
Estate tax.....	6, 076, 575. 26
Munition manufacturers' tax.....	27, 663, 939. 63

Total .....	95, 297, 553. 88
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The income-tax receipts from corporations aggregated \$179,539,-631.03, as compared with \$56,972,720.88 collected during the fiscal year 1916. There was also collected \$33,256.83 on account of income tax on railroads in Alaska, as compared with \$20,937.10 collected in 1916.

During the month of July, 1917, \$4,997,780.20 was collected from corporations, nearly all of which was upon assessments made during the fiscal year just closed.

The income-tax receipts from individuals aggregated \$180,-108,340.10, or \$112,164,745.47 in excess of the amount collected during the preceding year. There was collected \$4,828,951.52 during the month of July, 1917, practically all of which is included in assessments made during the fiscal year ended June 30, 1917.

The total expenditure of the Internal-Revenue Service during the fiscal year 1917 amounted to \$7,699,031.08. This does not include expenditures amounting to \$108,493.61 made from the appropriation "Refunding internal-revenue collections," as such payments were in no sense an expense incident to the cost of collection.

The cost of collecting \$1 of internal revenue was \$0.0095, which is the lowest so far attained in the history of the bureau.

*Receipts from internal revenue, 1916 and 1917.*

Sources.	Fiscal year ended—		Increase.	Decrease.
	June 30, 1916.	June 30, 1917.		
Distilled spirits, including wines, etc.	\$153,457,996.76	<sup>1</sup> \$187,283,082.49	\$33,830,085.73	.....
Manufactured tobacco, including cigars, cigarettes, and snuff.....	85,324,094.46	<sup>2</sup> 102,230,205.36	16,906,110.90	.....
Fermented liquors.....	87,875,672.22	91,094,677.70	3,219,005.48	.....
Oleomargarine.....	924,699.91	1,202,881.78	278,181.87	.....
Playing cards.....	819,654.20	820,897.26	1,243.06	.....
All special taxes.....	16,580,480.38	23,371,310.39	6,790,830.01	.....
Schedule A (documentary stamps, etc.).....	38,110,282.49	8,254,341.88	.....	\$29,855,940.61
Schedule B (perfumery, cosmetics, etc.).....	4,086,160.99	671,968.42	.....	3,414,192.57
Estate tax.....	.....	6,076,575.26	6,076,575.26	.....
Excess profits tax.....	.....	37,176.37	37,176.37	.....
Munition manufacturers' tax.....	.....	27,663,939.63	27,663,939.63	.....
Offers in compromise, unassessed penalties, etc.....	458,772.77	871,606.22	412,833.45	.....
Miscellaneous.....	148,220.98	<sup>3</sup> 128,749.72	.....	19,471.26
Total ordinary (including emergency and other revenue, except the income tax).....	387,786,035.16	449,712,412.48	95,215,981.76	33,289,604.44
Alaska railroads income tax.....	20,937.10	33,256.83	12,319.73	.....
Corporation income tax.....	56,972,720.88	179,539,631.03	122,566,910.15	.....
Individual income tax.....	67,943,594.63	180,108,340.10	112,164,745.47	.....
Total income tax.....	124,937,252.61	359,681,227.96	234,743,975.35	.....
Aggregate receipts.....	512,723,287.77	809,393,640.44	329,959,957.11	33,289,604.44
Net increase.....	.....	.....	296,670,352.67	.....

<sup>1</sup> Includes \$122,893.87 from sale of internal-revenue stamps affixed to Porto Rican bay rum; \$5,164,075.03 from wines, champagne, liqueurs, cordials, etc.; and \$384,188.89 from grape brandy used in fortification of sweet wines.

<sup>2</sup> Includes \$633,324.16 from sale of internal-revenue stamps affixed to Porto Rican products and \$507,533.15 from sale of internal-revenue stamps affixed to Philippine products.

<sup>3</sup> Includes collections from adulterated and process or renovated butter, mixed flour, smoking opium, opium order blanks, etc.

*Distilled spirits.*

During the past fiscal year there were produced from material other than fruit 277,834,366.6 taxable gallons of distilled spirits, an increase of 28,710,444.8 gallons over the number of gallons produced during the fiscal year 1916. This increase consisted mainly of alcohol and other high-proof spirits to meet the larger demand for export and for denaturation.

The quantity of distilled spirits removed in bond, free of tax, for export and for denaturation during the last two fiscal years was as follows:

	1916	1917	Increase.
For export.....	<i>Proof gallons.</i> 39,011,143.3	<i>Proof gallons.</i> 41,529,044.2	<i>Proof gallons.</i> 2,517,900.9
For denaturation.....	84,532,253.1	93,762,422.7	9,230,169.6
Total increase over 1916.....	.....	.....	11,748,070.5

The production of fruit brandies during the fiscal year 1917 was 8,251,097.3 gallons, as against 4,159,351.6 gallons in 1916, an increase

of 4,091,745.7. During the fiscal year 1917, 507 distilleries of all kinds were operated, a decrease of 98 as compared with the preceding year.

*Fortified wines.*

There were fortified during the fiscal year 1917, 21,019,358.92 gallons of wine, and the records of this office show that the quantity of brandy used for this purpose amounted to 5,039,786.5 taxable gallons. The quantity of wines so fortified during that year was far above the quantity (6,284,003.5 gallons) of like wines fortified during the preceding year and also far above the average quantity (16,000,000 gallons) of wines fortified annually from June 7, 1906, to October 22, 1914.

By the act of October 22, 1914, a tax of 55 cents per gallon was assessed on brandy used in fortifying wines, which tax was reduced by the act of September 8, 1916, to 10 cents per gallon. The large increase in the quantity of wines fortified during the past fiscal year was doubtless due to the comparatively low rates imposed by the act of September 8, 1916, on the brandy used.

*Tax on wines, cordials, etc.*

Under the provisions of the act of October 22, 1914, all still wines were taxable at 8 cents per gallon; all cordials, at the rate of 24 cents per gallon; and champagne and artificially carbonated wines, at the rate of 20 cents per quart. These rates were changed under the act of September 8, 1916, as follows:

Still wines not over 14 per cent alcohol, 4 cents per gallon; still wines over 14 per cent but not over 21 per cent alcohol, 10 cents per gallon; still wines over 21 per cent but not over 24 per cent alcohol, 25 cents per gallon; still wines over 24 per cent alcohol, \$1.10 per gallon.

Liqueurs, cordials, etc. (if containing wine fortified under that act), 1½ cents per one-half pint, or 6 cents per quart.

Champagne and sparkling wine, 3 cents per one-half pint, or 12 cents per quart.

Artificially carbonated wine, 1½ cents per one-half pint, or 6 cents per quart.

There was very little still wine over 21 per cent alcohol tax paid under the act of September 8, 1916, so that the tax receipts from still wines were, for the most part, at 4 cents and 10 cents per gallon, or an average of 7 cents per gallon, or 1 cent less than the tax imposed by the previous act of October 22, 1914. Attention is also called to the fact that no tax was imposed by the act of September 8, 1916, on imported cordials, and as the quantity of domestic cordials produced which contained wine fortified under that act was very small, there

was very little tax derived from this class of goods. It will also be noted that the tax on champagne was reduced from 20 cents per quart to 3 cents per one-half pint or 12 cents per quart, and on artificially carbonated wines to  $1\frac{1}{2}$  cents per one-half pint or 6 cents per quart.

Notwithstanding the reductions in tax mentioned above, the tax on wines, cordials, etc., collected under the act of September 8, 1916, for the 12 months from September 1, 1916, to August 31, 1917, was \$5,688,816.92, as against \$2,688,368.30 collected on like articles under the act of October 22, 1914, from September 1, 1915, to August 31, 1916.

#### *Fermented liquors.*

The production of fermented liquors during the fiscal year 1917 was 60,817,379 barrels, as against 58,633,624 barrels for 1916, an increase of 2,183,755 barrels. In 1917, 60,729,509 barrels of fermented liquors were withdrawn tax paid for consumption, and 87,870 barrels exported free of tax, while in 1916, 58,564,508 barrels were tax paid and 69,116 barrels exported.

#### *Dealers in leaf tobacco.*

The recommendation which has been made each year for a number of years past is again urged, namely, that every dealer in leaf tobacco should be required to give a bond in such penal sum as the collector may determine, based upon the quantum of business done, the sum of such bond to be increased from time to time in the discretion of the collector or under instructions of the Commissioner of Internal Revenue; and that every dealer in leaf tobacco should make a true inventory of stock on the 1st day of January of each year and should render monthly reports of his transactions to the collector of the district. The law should also be revised so that assessments may be made against dealers in leaf tobacco for tax on tobacco disposed of otherwise than as authorized by statute.

#### *Income tax.*

For the fiscal year ended June 30, 1917, the total receipts from the personal-income tax were \$180,108,340.10, an increase of \$112,164,745.47 over the preceding year. Of this increase, \$7,541,956.80 represents the amount assessed upon reports of revenue agents, as compared with \$1,878,777.84 from that source during the preceding year. The increase in the total tax collected from persons was more than 165 per cent over the collections of the previous year. The rate of normal tax for 1916 was, however, 2 per cent as compared with 1 per cent for 1915 and previous years.

The total receipts from the corporation-income tax for the fiscal year ended June 30, 1917, excluding \$33,256.83 collected under the act of July 18, 1914, as income tax on railroads in Alaska (38 Stat.,

517) were \$179,539,631.03, an increase of \$122,566,910.15. The amount of additional taxes assessed against corporations on the basis of revenue agents' reports was \$6,311,453.28, as compared with \$5,808,393.65 from this source during the preceding year. The total collections represent an increase of more than 215 per cent over the previous year, but upon a 2 per cent rate instead of the 1 per cent for previous years.

The total receipts of income tax for the fiscal year ended June 30, 1917, exclusive of the income tax on railroads in Alaska, were \$359,647,971.13. This total will indicate without comment the great source of revenue which the income tax has been and will be as the needs of the Government require.

The increase in the amount of collections by reason of the examinations of revenue agents is particularly pointed out, as the figures are a fulfillment of the estimates made as to what the result would be if this force were largely augmented.

An increase in the appropriations for the revenue agents' force became available July 1, 1917, and since that date the Commissioner of Internal Revenue has, as rapidly as he was able to choose proper men, added to the force already in the field, so that additional results may be expected for the fiscal year ending June 30, 1918.

The increase in the amount of tax recovered referred to above is largely due to the increased efficiency of the field force. Whether the increase in the revenue agents' force now being made can take care of the volume of work required to be performed by that force is problematical.

The commissioner's report indicates that the audit of returns in his office is more than one year in arrears. The cards which are the guides for the revenue agents' work are made up from the returns of corporations and individuals which are selected during the audit of the returns. The cards now in the hands of the revenue agents are sufficient to keep that force employed for a period of several years without adding new work. When the audit of returns has been brought up to date the number of corporations and individuals requiring investigation will be vastly increased. The failure to have the audit up to date grows out of the condition to which attention was called in the report for the year ended June 30, 1916, in which it was stated:

The immediate need of the Internal-Revenue Service is an increase in the clerical force in the bureau to enable it to cope with the constantly increasing amount of work. In the Corporation Division the work of auditing is much in arrears, and unless relief is afforded in an adequate measure the situation can not but become more complicated from year to year.

There has been an increase in the number of persons and corporations filing income-tax returns, and this increase adds con-

stantly to the work of the bureau regardless of the abnormal times in which we are living and because of which an extraordinary burden will be thrown upon the Bureau of Internal Revenue.

It is due to the taxpayers that an adequate clerical force to keep the work current should at all times be provided, and while Congress has from time to time increased the appropriations for this purpose, yet the growth of the work both as to quantity and the increase in the effort made to get correct returns, giving in detail the information required for the assessment of the proper amount of tax, has been greater than the relief afforded.

Comment was made in the report for the fiscal year ended June 30, 1916, on the effect the delay in auditing returns and making examinations had upon the tax and the taxpayers. With regard to corporations the situation has not changed; with regard to individuals the results of this delay are becoming more apparent, because in numerous cases of inquiry for additional information the reply is made that the taxpayer has been long since deceased.

As stated in the report for the fiscal year ended June 30, 1916, until an adequate force is provided which will enable the Commissioner of Internal Revenue to audit and investigate each return of annual net income within a reasonable time after such return has been rendered to the Government it will not be considered that this phase of the collection of the income tax will be based upon a proper basis.

It is anticipated that the increase in the volume of administrative work in connection with the new revenue bill will be very great. These needs have been considered and estimates made with the view of collecting the new tax with the least amount of friction consistent with the searching canvass for taxpayers, which of necessity must be made. The needs of the war are understood by the taxpayer, and the patriotism of the citizen is expected to make the work of the collection of the tax one of cooperation between official and taxpayer, and it is trusted that the results will be equally satisfactory to both.

In this connection it is a pleasure to report that in response to a notice to taxpayers that an early payment of income taxes due June 1, 1917, would be appreciated many millions of taxes were paid prior to the due date of such taxes. In many instances the taxes paid amounted to hundreds of thousands of dollars, the interest on which if held by the corporations until payment was required by law would have amounted to considerable sums. These payments were made voluntarily and without any deductions for interest. The response to the request for such payments was splendid and was appreciated by the officials charged with the duty of providing revenues to meet the early expenses of the war.

Congress provided in the act of September 8, 1916, "that the preparation and publication of statistics reasonably available with respect to the operation of the income-tax law and containing classifications of taxpayers and of income, the amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable shall be made annually by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury." This work is well under way, and the statistics provided for will be published in a separate volume.

*Munitions manufacturers' tax.*

Title III of the revenue act of September 8, 1916, provided that every person (including corporations, etc.), in addition to the income tax imposed by Title I of said act, shall pay for each taxable year an excise tax of  $12\frac{1}{2}$  per cent per annum upon the entire net profits actually received or accrued for said year from the sale or disposition of the articles named in section 301 of said Title III, and which are briefly described by the general term "munitions."

The results of this tax were practically in accord with the estimates, \$26,552,402.49 being assessed from the returns and nearly \$12,000,000 being assessed after an adjustment of the returns had been made. The Commissioner of Internal Revenue immediately after the returns were made organized a special corps of revenue agents to make examination of all munition manufacturers' returns for the purpose of making the adjustment referred to above. One million two hundred and seventy-nine thousand seven hundred and seventy-three dollars and sixty-seven cents was added to the tax from adjustments of returns during the fiscal year ended June 30, 1917, and the balance of the \$12,000,000 has been added since that date.

This law provided among the deductions which could be made from gross income "a reasonable allowance, according to the conditions peculiar to each concern, for amortization of the values of buildings and machinery, account being taken of the exceptional depreciation of special plants." This provision of the law gave rise to exceptional deductions, which, upon examination, appeared excessive, and the excess deductions were disallowed, resulting in many cases in large increases in the tax found due.

The munitions tax law also provides that after examination of the return the person making the same may make a written request for a hearing with the commissioner for the purpose of establishing to his satisfaction that the amount of income reported by the revenue agent or asserted by the commissioner was incorrect.

This provision of the law gave rise to requests for hearings in numerous cases, which hearings delayed the collection of the added taxes found due. These hearings are being held daily and it is ex-

pected that all requests in this respect will have been complied with before the close of the calendar year 1917; \$6,784,120.31 have been assessed from the revenue agents' reports referred to between July 1, 1917, and September 15, 1917.

*Excess-profits tax.*

Title II, act of March 3, 1917, in addition to the taxes imposed by then existing laws, levied a tax of 8 per cent on so much of the net income of corporations, joint-stock companies, etc., as is in excess of \$5,000, plus 8 per cent of the actual capital invested in the property or business.

This act was made effective as of January 1, 1917, and for the current year applies only to those corporations which make returns on the basis of a properly established fiscal year ending with the last day of some month in 1917 prior to December 31. Because of the short time intervening between the date of the approval of this act (March 3, 1917), and the close of the fiscal year (June 30, 1917), covered by this report, and because of the delay in preparing, printing, and distributing return forms, the amount of tax assessed under this act prior to the close of the last fiscal year was negligible, the entire amount being but \$2,953.42, and that amount was assessed against corporations making final returns and going out of business.

More recently, however, returns are being received from all corporations whose 1917 fiscal year closes with a date other than December 31 and assessments of excess-profits tax are being made on lists now current in considerable sums, the amount of which will necessarily appear in the receipts for the fiscal year ending June 30, 1918.

*Estate tax.*

The principal duties under Title II of the revenue act of September 8, 1916, during the fiscal year ended June 30, 1917, consisted in interpretation of the law and organization of the work in the bureau and in the field. While the total estate tax paid during the fiscal year was \$6,076,575.26, the returns that had been voluntarily filed during the year indicated tax considerably in excess of this amount, many returns having been filed where tax could not be paid so far in advance of the due date.

The policy of the bureau is that as soon as a reasonable period of administration has elapsed each return shall be sent to a field examining officer for investigation. This work was well under way at the end of the fiscal year, and the results of the investigations theretofore completed indicated that in an overwhelming majority of cases the returns as filed would not show the total tax due the Government. It is already established that the additional tax to be collected through prompt investigation of all estates making returns



will amply justify the cost to the Government of such an exhaustive system of investigation.

In spite of the limited experience in the administration of the estate taxing act, there have been demonstrated clearly certain weaknesses in the law which seem to demand correction. Particularly is the statute ineffective in providing means for the collection of the tax from the estates of nonresident decedents. There should be a specific requirement in the law that no property of a nonresident decedent situate within the United States may be transferred to a succeeding owner prior to the time return has been filed and the tax due paid. Furthermore, the law should be made clearer with regard to the status of bonds of American corporations owned by nonresident decedents, since the situs of such property is a mooted question and there seems to be little likelihood of a uniform interpretation of this question in the courts. Furthermore, the law should be amended so as to allow the commissioner to designate the internal-revenue district in which return for any given nonresident estate should be filed. The present law will often require the filing of return with the collector at Baltimore in cases where the major part of the property to be investigated will be located in another collection district.

It has been made clear also that the requirements that notice of the existence of a taxable estate be given to the collector within 30 days after the issuance of letters or the taking of possession of property works a serious hardship. In many cases it is practically impossible for this requirement to be complied with. It has been the uniform experience thus far that it is impossible for the majority of executors to make a reasonable estimate of the value of the decedent's property within such a period. No objection is seen to the extension of this period to 60 or even 90 days, and it is recommended that the law be amended in this particular.

#### *Work of revenue agents.*

The number of illicit distilleries reported for seizure during the year ended June 30, 1917, was 2,232, which shows a decrease of 1,144 when compared with the number reported during the previous year.

This marked difference, amounting to nearly 34 per cent, should not be attributed to a decrease in illicit distilling. It is rather due to the fact that information leading to the capture of illicit distilleries is no longer paid for by the Government, the result being that information, voluntarily given, is now received from reliable sources and from citizens who are interested in the suppression of illicit distilling. It was found that the rewards paid to informers led often to very expensive raids upon abandoned distilleries. There has been a great saving to the Government by the discontinuance of this prac-

tice, and local authorities are now showing a greater determination to suppress violations of law in prohibition States.

Revenue agents in charge of divisions and their subordinate officers have been active in the prosecution of investigations of violations of the Harrison antinarcotic law. As a result of their activities and the work of collectors of internal revenue over 20,000 violations of the law were discovered, and approximately \$25,000 has been offered as compromise of liabilities, in addition to fines and prison sentences imposed upon violators of the law, who were placed on trial in the United States courts.

The following is a brief summary of work accomplished by revenue agents and their subordinate officers during the year ended June 30, 1917:

Unpaid taxes reported for assessment:

Corporation taxes and individual income taxes-----	\$30,391,164.22
Munitions taxes -----	12,346,334.51
Estate taxes-----	8,183.53
Distilled spirits, tobacco, and miscellaneous taxes-----	3,491,678.48
Offers in compromise accepted-----	774,683.30
Collections on account of oleomargarine frauds-----	242,214.50
Total -----	47,254,258.54

NOTE.—The above receipts from oleomargarine include approximately \$175,000 tax payments made on account of assessments on oleomargarine withdrawn at one-fourth cent during various periods prior to July 1, 1914, and subsequently found on the market artificially colored and assessed at 9½ cents per pound, or the difference between the one-fourth cent and the 10-cent rate.

### *Legislation.*

The following is a statement of recent legislation affecting internal revenue:

The act of March 3, 1917 (39 Stat., 1000), entitled "An act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes," provided an excess-profits tax and increased the estate tax 50 per cent.

The excess-profits tax was repealed by the war-revenue act of October 3, 1917, and a new excess-profits tax enacted.

*Porto Rico.*—An act to provide a civil government for Porto Rico, and for other purposes, approved March 2, 1917:

SEC. 9. That the statutory laws of the United States not locally inapplicable, except as hereinbefore or hereinafter otherwise provided, shall have the same force and effect in Porto Rico as in the United States, except the internal-revenue laws: *Provided, however,* That hereafter all taxes collected under the internal-revenue laws of the United States on articles produced in Porto Rico and transported to the United States or consumed in the island shall be covered into the treasury of Porto Rico.

*War-revenue act.*—The “Act to provide revenue to defray war expenses, and for other purposes” (H. R. 4280), passed Congress and was approved at close of business October 3, 1917, and took effect October 4, except as otherwise provided.

The following is a general statement of the taxes imposed:

The law provides an increase in the income tax and excess-profits tax. The rate of tax on distilled spirits is increased to \$2.20 and if withdrawn for beverage purposes \$3.20 per proof gallon. A tax is imposed on rectified spirits, and there is also a floor tax on distilled spirits held for sale in any quantity by others than retail dealers and by retail dealers in excess of 50 gallons. The tax on wines is increased, and taxes are imposed on sirups, soft drinks, carbonated beverages, etc. The new rate of tax on fermented liquors is double the rate under the old law.

The act imposes additional taxes on cigars, tobacco, and manufactures thereof.

A war tax is imposed on facilities furnished by public utilities, taking effect November 1, 1917, as follows: On amount paid for freight transportation, on express charges, on amount paid for transportation of persons, on seats, berths, and staterooms in parlor cars, sleeping cars, or on vessels, and on the transportation of oil by pipe lines and on telephone messages and telegrams for which the charge of 15 cents or more is made. Taxes are also imposed on life, fire, marine, and casualty insurance.

War excise taxes are imposed on the sale of automobiles, motorcycles, piano players, graphophones, phonographs and records, moving-picture films, jewelry (real or imitation), yachts, pleasure boats, power boats, etc., sporting goods, cameras, perfumery and cosmetics and other similar articles, proprietary medicines, and chewing gum.

There is a tax imposed on admissions to entertainments, also on club dues, to take effect November 1, 1917.

There is also an increase in the estate tax.

Stamp taxes, taking effect December 1, 1917, are imposed on bonds of indebtedness, issues of capital stock, sales or transfers of capital stock, sales of produce on exchange, drafts or checks payable otherwise than at sight or on demand, promissory notes (except bank notes), conveyances and other documents, parcel-post packages, passage tickets, and an additional tax on playing cards.

The act is estimated to raise approximately an additional \$2,510,000,000 during a 12-months' period.

#### BUREAU OF ENGRAVING AND PRINTING.

There were engraved, printed, and delivered by the Bureau of Engraving and Printing 343,345,005 sheets of securities, postage stamps, etc., for the use of this and other departments, an increase of 42,633,205 sheets as compared with the preceding year.

The deliveries were 98,097,651 sheets of United States notes and certificates, Treasury notes, and certificates of indebtedness; 351,100 sheets of United States bonds; 7,828,045 sheets of national-bank notes; 354,000 sheets of Federal reserve bank currency; 22,490,000 sheets of Federal reserve notes; 92,485,940 sheets of internal-revenue stamps; 240,500 sheets of customs stamps; 115,898,332 sheets of United States postage stamps; 6,513 sheets of United States parcel-post stamps; 274,336 sheets of Philippine postage stamps; 1,475,020 sheets of silver certificates, bank notes, national-bank circulating notes, registered bonds, interim certificates for Philippine bonds, checks, documentary and internal-revenue stamps, and postal cards for Philippine Islands; and 3,843,568 sheets of checks, drafts, and miscellaneous. In addition to these sheets delivered, miscellaneous work was executed to the value of \$123,643.30. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., furnished by this bureau amounted to \$10,145,813,379.28.

Compared by classes with the work executed in the previous fiscal year, there was an increase of 9.33 per cent in United States notes, certificates, and bonds; 5.69 per cent in United States postage stamps; 135.87 per cent in national-bank and Federal reserve notes; 10.4 per cent in internal-revenue stamps; 4.79 per cent in customs stamps; and 72.56 per cent in checks, drafts, and miscellaneous.

Appropriations made by Congress for the operation of the Bureau amounted to \$4,634,160, and the Bureau was reimbursed for services and materials furnished the several executive departments and bureaus to the amount of \$1,923,187.28, the aggregate available for the work during the year having been \$6,557,347.28. The expenditures were \$229,853.02 for salaries; \$8,400 for custody of dies, rolls, and plates; \$2,113,437.73 for compensation of employees, of which \$2,500 was for one employee detailed to another branch of the department and not reimbursed; \$2,205,177.90 for wages of plate printers and assistants; and \$1,767,250.05 for materials and miscellaneous expenses; making a total expenditure of \$6,324,118.70, and leaving unexpended \$233,228.58.

#### CUSTOMS.

The following tabulation of the business transactions at the various customhouses for the fiscal year 1917 shows a slight increase in nearly all customs activities over those of the fiscal year 1916:

	1917.	1916.
Vessels entered from foreign ports.....	46,515	45,517
Vessels cleared for foreign ports.....	46,044	44,221
Vessels documented.....	26,742	25,922
Total entries of merchandise.....	1,051,896	1,041,896
Value of imports.....	\$2,659,355,185.00	\$2,197,833,510.00
Value of exports.....	6,293,806,090.00	4,333,658,865.00
Drawbacks paid.....	17,840,045.17	15,375,945.00
Aggregate receipts.....	228,147,659.38	215,346,746.79

Notwithstanding these slight increases in business and the increased activities due to the war, the total number of persons employed was decreased from 6,881 in 1916 to 6,727 in 1917, and the total operating expenses were decreased from \$9,813,085.13 in 1916 to \$9,774,054.66 in 1917. The cost to collect \$1 was decreased from \$0.0456 in 1916 to \$0.0428 in 1917.

While the cost to collect \$1 at each port of entry and for the service as a whole, as stated in each annual report, is sometimes quoted as indicating the relative efficiency of the various ports, this does not constitute a fair basis of comparison of the relative efficiency of the various ports of entry or of the Customs Service as a whole. The Customs Service does many things besides collect revenue. In normal times collectors of customs and their subordinates admeasure every vessel and boat built in the United States to ascertain its tonnage and issue a document to each vessel or boat of over 5 tons, authorizing it to engage in the coastwise trade or in the foreign and coastwise trade, as the case may be. They record all changes of masters and of bills of sale and mortgages and other papers affecting the title to vessels. They frequently act as shipping commissioners in the assigning and discharge of the crews of vessels and muster the crews of all American vessels returning from foreign ports to see that they are accounted for. They enforce the provisions of the seamen's act and other Federal laws relating to the operation and navigation of vessels and collect and account for fines imposed by them for violations of such laws. They enter and clear all vessels plying between American ports and foreign ports. They compile and furnish the Department of Commerce statistics of imports and exports, and, jointly with the Steamboat-Inspection Service, it is their duty to prevent the overloading of passenger boats. They are charged with the duty of excluding from the United States smoking opium and habit-forming drugs and the numerous other articles prohibited by law from importation. They assist the Department of Agriculture in securing compliance with the pure-food laws, so far as they relate to imports, and in enforcing the laws relating to the inspection, quarantine, and exclusion of animals and hides and of impure seeds, nursery stock, and similar articles. They carry out the regulations of the Public Health Service regulating the importation of viruses and serums and generally assist that service in the enforcement of the laws for the protection of health, so far as they relate to the arrival of persons and merchandise from foreign ports. They act as custodians of public buildings and as disbursing officers for the Custodian Service and the Coast Guard Service, and both collect and disburse funds of the Public Health Service. They collect and

account for the head tax paid by immigrants. They supervise the exportation of merchandise subject to internal-revenue tax, and also supervise the operations of bonded warehouses manufacturing articles for exportation from materials subject to internal-revenue tax. It is therefore obvious that even if all tariff laws were repealed and all merchandise were admitted entry into the United States free of duty it would, nevertheless, be necessary to maintain an extensive organization at our seaports to carry out these various activities, and it is probable that the cost of maintaining a service for the carrying on of the various activities of the Customs Service other than the collection of revenue would be nearly, if not quite, one-half of the present operating cost of that service.

These various activities of the Customs Service were added to very greatly upon the outbreak of the European war. While the United States was a neutral her customs officers, in addition to their duties performed in normal times, were primarily charged with the duty of the enforcement of the neutrality laws in our various ports and harbors. This required the exercise of great vigilance to prevent the fitting out of hostile expeditions in American waters and the using of American ports as bases for the supplying of belligerent warships at sea. This included the sealing of the wireless apparatus of vessels while in our ports, the inspection of suspected cargoes to insure that they agreed with the vessels' manifests, and inquiries to determine whether such vessels actually intended to carry these cargoes to destination. It required investigation of numerous attempts to damage and destroy vessels or their cargoes and the institution of many inquiries as to the truth of numerous reports and rumors of intentions to violate our neutrality. While most of these reports and rumors were found upon investigation to be without foundation, a number of conspiracies to export cargoes under false manifests and otherwise to violate the laws of the United States were discovered and evidence furnished to the district attorneys which resulted in the prosecution and conviction of the guilty persons.

These activities have been largely increased since the declaration of war by the United States. On April 6, 1917, the customs officers, under directions issued by the Treasury Department upon instructions from the President, took into custody 65 German ships lying in 17 different ports of the United States, placed guards on board such vessels to protect them from further injury or deterioration, took an inventory of their contents, made a preliminary survey of the damage done to them, employed the necessary mechanics to care for their machinery, and maintained such guards on such vessels for an average period of approximately 3 months, pending their being repaired

and made ready for sea. In a similar manner, on April 9, 1917, guards were placed on board 14 Austrian vessels, lying in 8 different ports, and the same procedure was employed to prevent their further injury or deterioration, until they were purchased by the Shipping Board or by other American owners. The total cost to the Customs Service of these operations was \$188,595.20, which has been reimbursed to the appropriation and is not included in the figures herewith submitted. A great part of the work was, however, performed by persons regularly employed in the Customs Service, and all overhead expenses were borne by that service, the cost above given being only that necessary for the employment of persons not available in the regular force of the Customs Service.

In addition to its usual and ordinary duties, the Customs Service is now charged with the duty of preventing the shipment of unlicensed cargoes which require a license under the act of June 15, 1917, and the proclamation of the President, dated July 9 last. Customs officers take up or cancel the passports of all American citizens returning from abroad, and they examine the passports of all persons departing from the United States to prevent persons leaving without a passport or under a false passport. They act as local agents of the War Risk Insurance Bureau and are generally employed in the enforcement of those regulations governing the movement of vessels, which have been adopted as war measures and for the enforcement of which no other service is available.

By reason of the fact that there are in the service a number of examiners of merchandise who are experts on questions relating to the values of various classes of merchandise, the service is also rendering great assistance to the Medical Supply Department of the Army in the purchase of supplies, preparing the specifications, examining and valuing samples, and seeing that the goods delivered comply with the specifications. Collectors of customs have been acting in numerous instances as disbursing agents of the Shipping Board, and the department is now, by means of the special-agency service, investigating and reporting on the bills submitted to that board for the repairs to vessels.

These increased activities have all been efficiently performed within the limits of the appropriations made by Congress for the ordinary activities of the Customs Service. Indeed, the expenditures for the fiscal year 1917 were \$38,203.56 less than those for the fiscal year 1916. This was made possible by a continuation of the installation of improvements in the customs organization and the routine processes employed in the various customhouses. The most extensive betterment of this kind was the reorganization of the work

in the New York customhouse, made in pursuance of an investigation and report by a committee of the efficiency board. The principal features of this reorganization were the transfer of the warehouse, accounts, and disbursing divisions to the main floor of the customhouse and a better coordination of the work of those divisions with that of the entry division; the installation of a new system of receiving and handling entry papers; and the adoption of a new set of blank forms of entries, bonds, and related papers, which result in great convenience to the importers and a saving of time and unnecessary work in the routine processes of the customhouse. To carry out to its fullest extent the plan of reorganization, it will be necessary to make some alterations in the rotunda on the main floor of the customhouse and to install a mechanical system, either by the use of pneumatic tubes or overhead carriers, for the transmission of papers. The estimated cost of these various changes is \$35,000, and it is urged that the money be secured and the changes carried into effect as soon as possible, since the completion of the plans adopted will make the New York customhouse a model upon which it is proposed to base the organization of the work in the other large customhouses, a similar reorganization having already been made in the Boston customhouse with good results. When it is considered that the changes already effected have reduced the floor space necessary by more than 15,000 square feet and will permit the same work to be more quickly and efficiently performed with a reduction of 10 per cent in the cost thereof, the advisability of completing the reorganization is obvious.

While there has been a steady decrease in the operating expenses of the Customs Service for the past four years, due to the adoption of improved methods, it is not believed to be advisable to endeavor permanently to decrease the operating expenses of that service below \$10,000,000 per annum. While there is no question but what there is still room for improvement in the methods employed, and further economies may be made, any savings resulting from such economies should be devoted to an increased efficiency in the service. The operations of the Customs Service come immediately in contact with commercial activities, and business interests are directly affected by an increased or decreased efficiency of the Customs Service. The dutiable value and classification of merchandise are frequently predicated upon an examination made by one man. A dishonest importer, by collusion with one or two customs employees, may evade for a considerable period of time the payment of duties legally accruing upon his merchandise, thus not only defrauding the Government of its revenue but giving him an unfair advantage that will enable him to



ruin the business of his competitors. A few hours' delay in the passing of merchandise or in the clearance of a vessel may cause a loss of many thousands of dollars. It is therefore important, both to the revenue and to the business interests of the country, that the Customs Service be both honest and efficient. The compensations now paid to many of those employed in that service are wholly inadequate to the technical knowledge required and responsibilities imposed upon those receiving them. It is therefore recommended that the savings resulting from any economies effected in the Customs Service in the future be applied to an upward standardization of the salaries paid, in order that the service may secure and retain men of the requisite technical skill and of the highest integrity.

There should be a complete revision of all the customs administrative laws. These laws have never been completely revised since 1799, and consist of enactments passed at various times from that date to the present time. The Customs Service is, therefore, now operating under laws many of which are over 100 years old and are entirely inappropriate to modern business conditions. While the payment of compensations upon a fee system has been abolished and all customs officers are paid a fixed compensation from the Federal Treasury, some of the features of the organization provided for and adapted to the old fee system still remain. In some customs districts there are three independent principal officers and a fourth who, while subject by law to direction by the collector, yet has statutory duties to perform. This is not calculated to bring about efficient service. There should be one principal officer in each customs collection district and one only, directly subordinate to the Treasury Department, and all other officers in such district should be subordinate to this one, except that an auditing and inspection service should be maintained, directly subordinate to the Treasury Department and independent of this organization. A proper revision of the customs laws, carrying with it a modern up-to-date business organization of the Customs Service, would result in a greatly increased efficiency and a decrease in expenditures of at least \$500,000 per annum.

By an Executive order dated March 3, 1913, which was made in pursuance of an authorization by Congress carried in the act of August 24, 1912, the service was partially reorganized. This reorganization has resulted in an increased efficiency and a reduction in the operating expenses of approximately \$1,000,000 per annum. At the time of its adoption a much more extensive reorganization was considered, and it is recommended that the necessary authority to carry this into effect be granted by the Congress.

## OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress and in detail the financial operations of the Office of the Supervising Architect for the fiscal year ended June 30, 1917:

## BUILDINGS.

New buildings completed (occupied or ready for occupancy) at the close of the fiscal year ended June 30, 1916.....	1,008
Purchased completed (Galveston, Tex., appraisers' stores).....	1
Number of marine hospitals and quarantine stations.....	54
New buildings completed during the fiscal year ending June 30, 1917.....	68
Net total number of buildings (completed) under the control of the Treasury Department June 30, 1917.....	<u>1,126</u>
Buildings placed under contract during the fiscal year ending June 30, 1917.....	76
Buildings placed under contract prior to the commencement of the fiscal year 1917 and not completed June 30, 1917.....	45
Contracts for new buildings in force July 1, 1917.....	<u>121</u>
Total number of buildings completed and in course of erection June 30, 1917.....	<u>1,247</u>
Buildings authorized prior to the act of Mar. 4, 1913, not under contract June 30, 1917.....	18
Buildings authorized in acts of Mar. 4 and June 23, 1913; July 26, 1916; and Mar. 4, 1917, not under contract June 30, 1917.....	177
Total.....	<u>195</u>
Total buildings completed, in course of erection, or authorized (not including extensions).....	<u>1,442</u>

## EXTENSIONS.

Extensions completed (occupied or ready for occupancy) during the fiscal year ending June 30, 1917.....	5
Extensions placed under contract during the fiscal year ending June 30, 1917.....	7
Extensions placed under contract prior to July 1, 1916, not completed June 30, 1917.....	3
Contracts for extensions in force July 1, 1917.....	<u>10</u>
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1917.....	2
Extensions authorized in acts of Mar. 4, 1913, and Mar. 4, 1917, not under contract June 30, 1917.....	12
Extensions not under contract.....	<u>14</u>

RECAPITULATION.

Contracts completed during the fiscal year ending June 30, 1917:	
New buildings.....	63
Extensions.....	5
Total.....	68
Contracts awarded during the fiscal year ending June 30, 1917:	
New buildings.....	76
Extensions.....	7
Total.....	83
Contracts awarded prior to July 1, 1916, not completed June 30, 1917:	
New buildings.....	45
Extensions.....	3
Total.....	48
Contracts in force July 1, 1917, regardless of date of award:	
New buildings.....	121
Extensions.....	10
Total.....	131

The above statement does not include the following:

Major miscellaneous contracts awarded from July 1, 1916, to June 30, 1917.....	15
Miscellaneous projects placed under contract during the fiscal year 1917, all of which required the preparation of specifications and in many instances drawings and which involved in some instances contract liabilities exceeding \$20,000, approximately.....	1,132

*Summary of acts carrying appropriations for the fiscal year 1917.*

The sundry civil act approved July 1, 1916, carried appropriations as follows—

For sites only.....	\$570,900.00	
For sites and buildings.....	1,059,750.00	
For buildings only.....	4,978,000.00	
For extensions.....	299,000.00	
For rent of buildings.....	35,200.00	
For special projects, including lookouts and mail-handling apparatus.....	320,900.00	
Total.....		\$7,263,750.00
Reappropriated on account of Hygienic Laboratory.....		3,090.24
Bridge, Nogales, Ariz., 1917.....		7,500.00
For repairs and preservation.....	800,000.00	
For mechanical equipment.....	450,000.00	
For vaults and safes.....	110,000.00	
For general expenses.....	563,560.00	
For operating force.....	3,025,000.00	
For furniture and repairs of same.....	775,000.00	
For operating supplies.....	1,700,000.00	
For Salamanca, N. Y., ground rent.....	7.50	
For lands and other property of the United States.....	300.00	
Total.....		7,423,867.50
Reappropriated on account of architectural competitions.....		60,994.01
Total this act.....		14,750,201.75

<sup>1</sup> \$25,000 is deficiency for 1916.

A special act approved July 26, 1916, authorized the sale of the old marine hospital reservation at Cleveland, Ohio, and appropriated \$1,000 for expenses incident to the appraisal.

The deficiency act approved September 8, 1916, carried appropriations for sites only, \$750; for special projects, \$30,954; a total of \$31,704.

The deficiency act approved April 17, 1917, carried appropriations as follows:

Buildings .....	\$200,000
Sites and buildings .....	5,000
Special repairs to buildings .....	416
Operating supplies .....	50,000
Total .....	255,416

The total of the foregoing acts for special and annual appropriations for the fiscal year 1917 is \$15,047,321.75.

*Summary of acts carrying appropriations for the fiscal year 1918.*

The legislative act approved March 3, 1917, carried an appropriation for "Salaries, Office of Supervising Architect," in amount \$221,020.

The sundry civil act approved June 12, 1917, carried appropriations for the fiscal year 1918 as follows:-

For sites only .....	\$44,557.18
For sites and buildings .....	6,664,340.00
For buildings only .....	4,511,104.00
For extensions .....	525,000.00
For special repairs, etc. ....	248,300.00
For rent of buildings .....	3,000.00
Total .....	\$11,996,301.18
For repairs and preservation .....	850,000.00
For mechanical equipment .....	460,000.00
For vaults and safes .....	110,000.00
For general expenses .....	580,660.00
For operating force .....	3,250,000.00
For furniture and repairs of same .....	775,000.00
For operating supplies .....	1,800,000.00
For Salamanca, N. Y., ground rent .....	7.50
For lands and other property of the United States .....	300.00
Total .....	7,825,967.50
Reappropriated on account of architectural competitions .....	55,971.78
Total sundry civil act .....	19,878,240.46

The total of the foregoing acts for special and annual appropriations for the fiscal year 1918 is \$20,099,260.46.

*Statement of appropriations for public buildings July 1, 1916, to June 30, 1917.*

EXPENDITURES DURING THE FISCAL YEAR.

For statutory roll.....	\$213,910.40
For sites and additional land.....	1,483,257.53
For construction of new buildings.....	7,473,843.72
For extensions to buildings.....	609,202.17
For special repairs to buildings.....	222,405.28
For rent of buildings.....	53,570.74
For repairs and preservation.....	839,226.77
For mechanical equipment.....	463,556.78
For vaults and safes.....	96,179.15
For operating supplies.....	1,760,030.66
For general expenses.....	536,882.54
For furniture and repairs of same.....	755,917.15
For operating force.....	2,912,557.62
For architectural competitions.....	6,377.30
<b>Total.....</b>	<b>17,426,917.81</b>

CONTRACT LIABILITIES EXISTING AT CLOSE OF BUSINESS JUNE 30, 1917.

On account of sites and additional land.....	\$559,065.18
On account of construction of new buildings.....	10,896,856.96
On account of extensions to buildings.....	1,538,481.65
On account of special repairs to buildings.....	205,930.35
On account of rent of buildings.....	20,952.50
On account of repairs and preservation.....	239,982.70
On account of mechanical equipment.....	174,077.23
On account of vaults and safes.....	55,393.73
On account of operating supplies.....	178,345.53
On account of general expenses.....	29,721.93
On account of furniture and repairs of same.....	345,685.18
On account of operating force.....	254,568.93
On account of architectural competitions.....	32,067.61
<b>Total.....</b>	<b>14,531,129.48</b>

Less authorized contract liabilities in excess of amounts appropriated under the special appropriations..... 63,794.70

**Total..... 14,467,334.78**

UNENCUMBERED BALANCES JULY 1, 1917.

For statutory roll:	
1916.....	\$6,893.01
1917.....	7,109.60
1918.....	221,020.00
For sites and additional land only.....	2,108,248.42
For construction of new buildings.....	13,010,282.49
For extensions to buildings.....	1,258,158.08
For special repairs to buildings.....	587,937.47
For rent of buildings.....	86,895.03

## For repairs and preservation:

1916 -----	\$4,389.41
1917 -----	3,055.54
1918 -----	824,161.74

## For mechanical equipment:

1916 -----	3,523.42
1917 -----	4,249.19
1918 -----	437,890.94

## For vaults and safes:

1916 -----	95.96
1917 -----	553.02
1918 -----	109,160.00

## For operating supplies:

1918 -----	537,984.26
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## For general expenses:

1916 -----	9,229.92
1917 -----	37,780.13
1918 -----	578,031.53

## For furniture and repairs of same:

1916 -----	2,632.15
1917 -----	51,785.51
1918 -----	773,452.21

## For lands and other property:

1916 -----	283.80
1917 -----	300.00
1918 -----	300.00

## For operating force:

1916 -----	459.35
1917 -----	3,852.12
1918 -----	3,250,000.00

## For architectural competitions:

1917 -----	23,904.17
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Total -----	23,943,618.47
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## BALANCES OF APPROPRIATIONS SENT TO SURPLUS FUND JUNE 30, 1917.

On account of special appropriations -----	\$350,439.09
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## On account of annual appropriations, to wit:

Furniture and repairs of same for public buildings, 1915 -----	2,938.62
General expenses of public buildings, 1915 -----	1,063.21
Mechanical equipment for public buildings, 1915 -----	3,658.14
Repairs and preservation of public buildings, 1915 -----	5,321.04
Vaults and safes for public buildings, 1915 -----	181.39
Operating force for public buildings, 1915 -----	26,344.71
Operating supplies for public buildings, 1915 -----	33,286.67
Lands and other property of the United States, 1915 -----	300.00

Total -----	423,532.87
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## PUBLIC HEALTH SERVICE.

The operations of the Public Health Service during the fiscal year, conducted through its several administrative divisions, are summarized by the Surgeon General as follows:

*Division of Scientific Research.*

As heretofore, the service has conducted through this division scientific field and laboratory studies which would be of use in public-health work generally. These studies may be classed under the following headings: Diseases of man, sanitation of extra-cantonment areas, rural sanitation, public-health administration, industrial sanitation, school hygiene, pollution of navigable streams and coastal waters, disposal of sewage, treatment of industrial wastes, and supervision of the manufacture and sale of biological products. In addition, special studies have been made of such matters as disinfection, drugs, diet, and ventilation.

*Diseases of man.*—Included in the diseases studied during the year are hookworm disease, leprosy, malaria, miner's consumption, pellagra, plague, poliomyelitis, pyorrhea alveolaris, rabies, Rocky Mountain spotted fever, trachoma, trichinosis, tuberculosis, typhoid fever, and typhus fever. The studies made regarding certain of these diseases deserve further mention.

*Malaria.*—Malaria investigations have included the following avenues of activity: Epidemiologic studies, investigations as to the relative efficacy of control measures, laboratory studies of the bionomics of the various species of anopheles mosquitoes with reference to malaria, investigations as to the influence of malaria upon economics under various conditions, studies of impounded waters in relation to malaria, and surveys of malaria-infected areas, including localities in the vicinity of military barracks and camp sites. On the basis of these studies the service has been able to advise local authorities in the localities surveyed with regard to the eradication and prevention of malaria and suppression of mosquito breeding places.

In accordance with requests received from State and local health authorities and other agencies, field surveys were made to determine the nature and extent of the factors influencing the prevalence of malaria and to ascertain the measures most applicable for their control by the localities concerned. Such surveys were conducted at points in Alabama, Arkansas, Georgia, Illinois, Louisiana, Mississippi, Missouri, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Texas, and Virginia.

In cooperation with the International Health Board demonstration studies were conducted at Crossett and in the vicinity of Lake Village, Ark. At the former place, by means of mosquito-preventing measures, malaria was reduced about 75 per cent at a per capita cost of \$1.25. At Lake Village, in one group malaria was reduced 70 per cent by means of screening at a cost per house of \$14.77, such screening being expected to last two years at least. In another group malaria was reduced 65 per cent by means of quinine, at a cost of 57 cents per person. The economic loss suffered by a near-by group where preventive measures were not employed was \$2.52 per capita, whereas in the controlled groups the loss was 6 cents per capita.

*Pellagra.*—Studies of pellagra conducted during the year have reinforced the theory that pellagra is due to a faulty diet. Additional proof that it is not communicable was also obtained.

The field study undertaken during the previous fiscal year in 7 cotton-mill villages in South Carolina has been extended to include 17 additional villages, so that an aggregate population of 25,000 is now being intensively studied in regard to pellagra prevalence, sanitation, economic status, food availability, and seasonal variation in food availability.

The study of the prevention of pellagra by proper diet at the Georgia Asylum for the insane was continued during the year. No cases of pellagra developed, and there were no recurrences. Previous to the service operations pellagra was very prevalent at this asylum.

At the service pellagra hospital at Spartanburg, S. C., where 169 hospital patients and 45 outpatients have been treated during the year, several diets have been tried out in order to determine the comparative therapeutic values of various articles of food in the treatment of pellagra. Laboratory studies at this hospital have consisted of analyses of foods, animal feeding experiments, and certain metabolic studies.

*Poliomyelitis.*—Scientific studies relating to the poliomyelitis epidemic in New York and elsewhere last summer related to (1) an epidemiological survey of the entire epidemic area in the northeastern United States; (2) intensive studies of cases in the Borough of Richmond and in the States of New Jersey, Connecticut, and Rhode Island; (3) brief entomologic and rodent surveys; (4) studies of paralytic disorders among domestic animals and their alleged relation to poliomyelitis in human beings; (5) attempts to produce the disease in animals other than the monkey; and (6) attempts to cultivate the specific organism. Part of this work has been conducted in the field and part at the Hygienic Laboratory. Material and data



in regard to poliomyelitis were also collected during an epidemic which occurred last winter in West Virginia.

*Trachoma.*—Six small trachoma hospitals have been in operation during the past year in the States of Kentucky, Virginia, West Virginia, and Tennessee, the work being done in cooperation with State and local authorities. A total of about 7,500 cases were treated during the year, of which nearly 2,000 were admitted to hospitals. About 700 were reported as cured of trachoma. A campaign of education has been carried out, with the hospitals as centers, field clinics having been found to be of special service in this connection. Individual instruction as to the prevention of the disease and as to public health generally is given where possible.

*Sanitation of extra-cantonment areas.*—Owing to the entrance of the United States into the war, the division's activities during the last part of the fiscal year were devoted chiefly to cooperating with the State and local health authorities in public-health studies having a bearing on the military situation. Other work has been curtailed to make these studies effective. A large part of the personnel previously engaged in studies of rural sanitation, malaria, sanitary organization and administration, and pollution of navigable streams and coastal waters has lately been engaged in making sanitary surveys of areas surrounding Army cantonments. Reports of such surveys are being furnished to the State, local, and military authorities.

*Rural sanitation.*—During the year more than 31,000 rural homes were inspected in 9 counties in as many States, and more than 13,000 homes were reinspected. At these places sanitary data were collected for analysis and publication, and advice was given as to improvement of sanitary defects noted. In addition, many churches, railroad stations, and schools were surveyed, and 400 lectures were given. Work was carried on in Floyd County, Ga., Greenville County, S. C., Obion County, Tenn., Tuscaloosa County, Ala., Clay County, Mo., Cumberland County, Ill., Hill County, Tex., Okmulgee County, Okla., and Mason County, Ky. Marked progress in sanitary matters was made in each of these counties.

Besides these intensive surveys the following special studies are being conducted: (1) Survey of a group of rural towns in Wyoming; (2) laboratory and field studies in regard to the chemical treatment of excreta, so as to make the matter safe from a sanitary point of view without decreasing its fertilizer value; and (3) a practical study of county health work in Edgecombe County, N. C., an officer of the service acting as full-time county health officer.

At the end of the fiscal year the rural sanitation force was principally engaged in sanitation studies of areas surrounding military cantonments in cooperation with State and local health authorities.

*Public health organization and administration.*—Surveys of public health organization and administration have been made in the cities of Charlotte, N. C., Kansas City, Mo., Piqua, Ohio, Quincy, Ill., Richmond, Va., South Bend, Ind., and Springfield, Ohio. In the course of the surveys recommendations were made to local authorities and reports of the surveys were either published or submitted to these authorities.

*Industrial sanitation.*—Industrial sanitation studies in regard to the following matters were engaged in during the past year: Health conditions surrounding the employment of women in Wisconsin, in cooperation with the Wisconsin Industrial Commission; health hazards of the chemical industry and the health of chemical workers; health hazards in connection with the manufacture and distribution of illuminating gas; health hazards of the textile industry, in cooperation with the Pennsylvania State Department of Labor and Industry and the occupational disease clinic of the University of Pennsylvania; visual condition of workers engaged in occupations likely to cause eye strain; hygienic conditions of shop lighting, in cooperation with the Wisconsin Industrial Commission; prevalence of miners' consumption among the miners in the Butte (Mont.) district, in cooperation with the Bureau of Mines; and public-health problems in relation to child labor, in cooperation with the Massachusetts State Board of Labor and Industries.

From these studies conclusions are being drawn of great importance to the health of workers in this country. Mention of only a few can be made here. As a result of the studies of the employment of women in industry in Wisconsin, it was concluded that, in view of the fact that it seems practicable to accomplish by proper management as much work in an 8-hour day as in a 10-hour day under conditions existing in Wisconsin, the shorter working day must be regarded as advantageous both to the woman worker and to the manufacturer.

The study of the textile industry indicated that the processes themselves present but few health hazards, but that many of the shops present problems of poor illumination, poor ventilation, undue exposure to organic dusts, and conditions favoring the spread of communicable diseases.

Because of the involvement of the United States in the war, studies of the sanitation of munition plants and similar establishments have already been undertaken and will be extended in the future.

*School and mental hygiene.*—Studies of mental status were conducted (1) among school children in Nassau County, N. Y., and New Castle and Sussex Counties, Del.; (2) in four Colorado State institutions; (3) in certain almshouses in Delaware; (4) in the National

Junior Republic; and (5) among the children of the pellagrous communities in Spartanburg County, S. C. In the studies of school children so far conducted, of 38,058 examined, 365, or 0.96 per cent, have been found to be feeble-minded. Studies conducted in cooperation with the Children's Bureau showed that the percentage of feeble-minded in the schools examined was approximately double the percentage of feeble-minded in the general population. Studies of the physical status of school children and of the sanitation of school buildings were also conducted during the year.

*Pollution of streams.*—Studies of stream pollution, centered in Cincinnati, were continued during the year. The first section of this work, a survey of the Ohio River watershed, has been completed, and field studies have now been extended to include a general survey of the conditions and effects of stream pollution in the Northeastern States, while laboratory studies have been directed toward the further evolution of problems developed in the preliminary work on the Ohio River. During the last month of the year practically the whole force assigned to stream-pollution studies was engaged in sanitary surveys in the environment of National Army cantonments in Southern States.

*Pollution of coastal waters.*—Field investigations of the pollution of coastal waters have been continued during the year at Jamaica Bay, N. Y., and in the coastal waters of Connecticut, especially the shellfish areas and bathing beaches in New Haven Harbor and outside the harbors of Bridgeport and South Norwalk. These studies consisted in the examination of large numbers of samples of shellfish and water, float and current studies, and sanitary surveys of adjacent areas. The practicability on a commercial scale of the purification of oysters through the use of hypochlorite of lime or chlorine gas when it is not practicable to remove them to nonpolluted areas for purification was demonstrated in Jamaica Bay and in New Haven Harbor. This fact, the result of scientific studies by the service, is believed to be of far-reaching importance to the shellfish industry.

*Sewage disposal.*—Experiments in regard to residential and small community sewage disposal have been carried out at two experimental plants. These show the extent to which various sewage-disposal processes are applicable to the problem of small communities. It is believed that a sewage-disposal device applicable to almost all conditions and capable of operating with a minimum of attention and expense has been developed. Sterilization of steamboat wastes has also been studied.

*Industrial wastes.*—Studies of tannery, strawboard, creamery, and canning wastes have been continued. A special research has been

carried out upon the difficult problem of determining and expressing the biological oxygen demand of industrial wastes.

*Viruses, serums, etc.*—In connection with the enforcement of the law governing the sale of biological products, frequent inspections of establishments have been made, and an increased number of samples of products examined. A special appropriation made by Congress for this purpose has permitted the service to exercise greater control over the manufacture of this important class of preparations.

*Hygienic Laboratory.*—Technical studies of importance to public health and supplementary to the field studies have been conducted during the year at the Hygienic Laboratory. They have related to hookworm, pellagra, plague, poliomyelitis, pyorrhea alveolaris, Rocky Mountain spotted fever, trichinosis, typhus fever, physiological significance of vitamins in nutrition, dietary studies in pellagrous and nonpellagrous families, isolation of two hitherto unknown milk constituents, choice of disinfectants and their use, disinfecting possibilities of various commercial products, toxicity of pine-oil disinfectant, disinfection of human excreta, theory of disinfection, fly poisons, apparatus for making multiple inoculations of culture media, oxygen diffusion in relation to self-purification of streams, the fauna of sludge, physical factors involved in heat interchange between the atmosphere and the human body, detection of small quantities of poisoning gases in the atmosphere, standardization of typhoid vaccine and certain serums, preservatives used in certain serums, medicinal value of domestic digitalis, toxicity of commercial preparations of emetine, cocaine, and cocaine substitutes, standardization of cannabis indica, action of drugs on the ureter, action of distilled water on the isolated uterus preparation, toxicity of salvarsan and analogous compounds. Some of these studies have already been of assistance in carrying on the field investigations.

Cooperation with other branches of the Government has been continuous, and other routine work of a chemical and bacteriological nature has been conducted as in the past. Apart from those examined for research purposes, 3,425 specimens of all kinds have been examined.

In connection with the licensing of biological-product manufacturers, 5,506 products have been examined. The laboratory has sent to State health authorities and other beneficiaries 1,680 complete treatments for rabies. Over 300 persons were given antityphoid prophylactic at the laboratory and 98,989 c. c. of the vaccine, sufficient for 33,000 persons, were distributed.

*Leprosy investigation station.*—As in the past, research problems in regard to leprosy have been conducted at the leprosy investigation station, Honolulu, Hawaii.

*Publications.*—Scientific bulletins reporting the laboratory and field investigations have been published, and a number of popular bulletins printed for use in the field.

*Educational lectures.*—On request of sanitary and civic associations, hundreds of educational lectures have been delivered in practically all sections of the country.

*Division of Foreign and Insular Quarantine and Immigration.*

During the fiscal year the administration of national quarantine stations by officers of the Public Health Service and the enforcement of the United States quarantine laws and regulations were conducted in the same general line as in former years. The National Government operates 61 quarantine stations on the mainland of the United States, and in the insular possessions officers of the Public Health Service administer 26 stations. At 36 ports the quarantine station includes reservation, buildings, or floating equipment. At 51 stations there are only inspection facilities.

In addition to the officers at the quarantine stations there are 15 officers attached to American consulates in foreign ports for the purpose of supervising precautionary measures that are applicable to vessels sailing to American ports. These officers also perform examination of intending immigrants and thereby often prevent the loss of time and money, both to the prospective passenger and to the steamship company, in many instances where the person has a physical or mental defect that operates to his mandatory exclusion from this country.

Additional quarantine administrative function was imposed upon the service through the acquisition of the Virgin Islands. A service officer was assigned to duty in those newly acquired possessions as chief quarantine officer of the islands.

At several points along the Mexican border, on account of the increased prevalence of typhus and smallpox in Mexico, national quarantine facilities were materially enlarged, and at the present time the equipment at all ports where required is adequate and satisfactory for the purpose. During the year service officers inspected 16,076 vessels, not including vessels entering ports of the Philippine Islands, and 1,005,132 passengers and crews, exclusive of overland travelers. For the destruction of rats, mosquitoes, and disease-carrying vermin in general there were fumigated 4,039 vessels.

The prevalence of epidemic diseases in various countries having extensive trade relations with the United States constituted a serious menace to the health of this country. An unusually severe epidemic of typhus fever prevailed in Mexico, occurring in a widespread area and having a high mortality rate. The measures carried out for the

prevention of the introduction of typhus from Mexico were very comprehensive. As evidence of the magnitude of this work, there were 110,000 persons vaccinated and 154,000 disinfected for the destruction of vermin.

On account of the prevalence of an epidemic of cholera in Japan, bacteriological examination of all incoming steerage passengers from the Orient was instituted, both at the quarantine stations on the Pacific coast and at Manila, and several cholera carriers were discovered. The measures carried out were successful in preventing the entry of the disease into the United States.

Yellow fever was reported from various ports of South America and from Mexico. It is believed that the Yucatan Peninsula especially is an endemic center of this disease. Appropriate measures were enforced against travel from yellow-fever infected countries and two cases of yellow fever were apprehended at the New Orleans quarantine station. Effective measures were applied against the personnel and infected vessel.

Plague continued to be reported from practically every country in the world, and as precautionary measures against the introduction of this infection into ports of the United States, extensive fumigation of incoming vessels was practiced. As a result of this system of fumigation, plague infection was discovered on one vessel entering New Orleans and on one vessel leaving Hongkong.

During the year assistance was rendered to the War Department, Navy Department, and Department of Labor in affording to them facilities at quarantine stations at certain ports to such extent as would not seriously interfere with the effectiveness of quarantine administration. Part of the barracks at the Boston quarantine station were utilized by the Immigration Service for the internment of a number of German seamen. Quarters and transportation only were furnished, the Immigration Service attending to the maintenance and general supervision of these interned aliens. The Fishermans Island reservation was temporarily turned over to the Army. The quarantine reservation at Port Royal was also temporarily loaned to the Navy Department for use as a training camp. At Reedy Island quarantine station assistance was extended to the customs, immigration, and naval authorities in boarding vessels at that place, quarters being provided for the representatives of the Customs and Immigration Services. Facilities of the San Diego quarantine station were extended to the forces of the United States Naval Reserve, and similar provisions were made at the Tampa Bay quarantine station for assisting the patrol forces in that neighborhood. Medical supervision of the interned alien enemies under charge of the Bureau of Immigration was exercised by officers of

the Public Health Service, who also rendered aid in making sanitary surveys of the proposed detention camps for the internment of aliens.

*Medical inspection of immigrants.*—During the fiscal year ended June 30, 1917, medical officers of the service examined 521,611 immigrants for the purpose of detecting such physical or mental defect as might render them deportable under the provisions of the immigration law. Of this number 20,231 were certified to as having a mental or physical defect. The number of officers assigned to the medical inspection varied during the year, but on an average 81 were exclusively engaged in this duty. On account of the lessened amount of immigration during the past two or three years, service officers have been able to institute more intensive examination of arriving aliens, and have engaged in studies of various subjects pertaining to the physical and mental examination. The results of these studies made possible the preparation of a manual for the "mental examination of aliens," and a treatise on the normal mentality of the various immigrant races.

The provisions of the immigration law of February 5, 1917, made necessary a revision of the regulations governing the medical examination of aliens. The new medical regulations have been thoroughly prepared and fully cover all points involved in such examination.

The requirement in the new immigration law that all alien seamen on arriving vessels shall be given medical examination regardless of whether they intend to land or not has increased the work of the medical inspection of aliens to a very considerable degree. It not only increases the examinations numerically but necessitates the procedure being performed (on board ship) at widely separated points, oftentimes inconvenient of access and without adequate provision for an effective examination. It is estimated that some forty additional officers will be required to carry out effectively the provision of the medical examination of alien seamen. At some of the quarantine stations, however, it has been found practical for the quarantine officer to perform not only the quarantine inspection but also the medical examination of alien crew for immigration purposes.

*Division of Domestic (interstate) Quarantine.*

During the summer of 1916 an epidemic of poliomyelitis (infantile paralysis), which began in the congested districts of the city of New York, swept over a large area of the United States, the total number of reported cases being more than 27,000. In order to limit as far as possible the dissemination of the disease in interstate traffic a notification system was established at New York City on July 18 and maintained until October 2 for the certification of outgoing travel of

all children under 16 years of age. Through the adoption of this system unnecessary and dangerous travel was curtailed and health officers throughout the United States were promptly notified of the destination address of all children departing from the infected city. The total number of children certified during the period the system was in operation was 85,242, destined to 3,870 different localities in this and foreign countries. In addition, 22,647 adults were certified upon their own request.

The plague suppressive measures at New Orleans have been continued for the third consecutive year with encouraging results. No case of the disease in man has developed during the fiscal year, and rodent infection has shown a material decrease, the last infected rat having been discovered on April 24, 1917. The total number of rodents killed was 387,732, of which 77,071 were examined for plague infection. Rat-proofing operations on 75,335 buildings were instituted during the year, 39,715 of which were completed to the satisfaction of the inspecting officer, the remaining operations still being under way.

Measures for the prevention of plague in California, resulting from the possible introduction of the disease into communities by infected ground squirrels, have been continued as heretofore. It is worthy of note, as illustrative of the dangers which may arise from this source, that on May 21, 1917, a plague-infected ground squirrel was shot within 1 mile of the city limits of San Francisco. Anti-plague operations at Seattle and its immediate vicinity, consisting of the enforcement of rat-proofing ordinances, the inspection of shipping, and the examination of rodents, have been carried on as in previous years.

The control of Rocky Mountain spotted fever in the Bitter Root Valley was transferred at the termination of the present season to the State Board of Health of Montana, there having been a steady decrease in the number of cases since preventive measures were instituted.

The enforcement of the interstate quarantine regulations has been continued, several amendments to the existing regulations for the better protection of the health and lives of the traveling public having been promulgated.

The number of sources from which common carriers derive water in the United States has been reduced to 4,156, thus evidencing the greater care exercised in the securing of water for the use of interstate passengers. Through the cooperation of State and local health authorities 3,713 of these sources have been surveyed and the water examined during the year, 211 of the supplies being condemned and the use of the water in question prohibited on interstate carriers. Additional laboratory facilities have been provided for this work.



The usual sanitary inspection of Government buildings in the District of Columbia has been carried out as heretofore, and special investigations of the sanitary condition of other Government buildings have been made from time to time as required.

*Division of Sanitary Reports and Statistics.*

*Sanitary legislation.*—During the fiscal year ended June 30, 1917, the compilation and study of court decisions and State and city laws, ordinances, and regulations relating to public health was continued. The current publication of this material in the Public Health Reports was, however, temporarily discontinued in January, 1917, owing to the scarcity of print paper and the need for economy in its use.

Laws or regulations intended to secure more prompt and complete reporting of cases of communicable diseases were adopted during the calendar year 1916 in the States of California, Colorado, Delaware, Illinois, Kansas, Maine, Maryland, Massachusetts, Mississippi, Minnesota, Montana, New Hampshire, New York, Rhode Island, Virginia, and West Virginia.

In the following-named States laws or regulations designed to provide for the control of one or more communicable diseases were adopted during the same period: California, Colorado, the District of Columbia, Illinois, Iowa, Kansas, Maine, Massachusetts, Mississippi, New Jersey, New York, Virginia, and West Virginia. These laws and regulations provide rules for quarantining cases of disease and prescribe means to be adopted to prevent the spread of the diseases and the occurrence of outbreaks and epidemics.

*Prevalence of disease in the United States.*—The most disturbing epidemic which has occurred during the year was one of poliomyelitis (infantile paralysis), which developed during the summer of 1916. About the first of July, 1916, reports from New York City indicated that an unusual number of cases were developing in that locality. Within a few days increasing numbers of cases were reported in Newark and Jersey City, N. J., and neighboring communities. By July 15 the disease was on the increase in Philadelphia, Pa., Bridgeport, Conn., Camden, N. J., and even extending to Toledo, Ohio. By the 1st of August cases were being reported in Baltimore, Boston, Chicago, St. Paul, Minneapolis, Providence, Syracuse, and other cities. The disease was at its height in July, August, and September. In December, after the disease had subsided elsewhere, an outbreak developed in West Virginia, with foci at Elkins, Grafton, and Fairmont. There has been no important epidemic of the disease since January 1, 1917, although small outbreaks have occurred in Washington County, Vt., Haverhill, Mass., New Castle, Pa., Allegany, Md.,

Braxton and Marion Counties, W. Va., Rockingham County, Va., Belmont County, Ohio, and Pope County, Minn.

The mild type of smallpox has continued to prevail throughout the country. Its prevalence, however, does not seem to be on the increase. The virulent type of smallpox was present mainly in States along the Mexican border.

During the spring of 1917 cerebrospinal meningitis was unusually prevalent in a number of localities. Of the cities in which there were outbreaks the most important were Philadelphia, Cleveland, St. Louis, Hartford, and Minneapolis. The largest outbreak in the country was in Philadelphia. However, less information is available of the disease in this locality than of an outbreak which occurred in Minnesota. In the latter outbreak special attention was given to the reporting of cases and their subsequent observation and control. The prevalence of this disease threatened to offer particular difficulty in the mobilization of troops, as it is prone to spread in army camps.

Aside from tuberculosis and pneumonia, malaria and typhoid fever are the communicable diseases which have occurred in the greatest numbers and been most prevalent.

#### *Division of Marine Hospitals and Relief.*

During the fiscal year 1917, 64,022 patients received treatment as beneficiaries of the service. Of this number, 17,991 were treated in hospitals and 46,031 were treated as dispensary or out-patients. The hospital patients received a total of 500,578 days' treatment. During the year the service operated 20 marine hospitals, all of which are owned by the Government, and maintained 118 other relief stations where medical relief was furnished patients.

At the tuberculosis sanatorium of the service at Fort Stanton, N. Mex., 327 patients were cared for during the year. Of these, 66 were discharged, 43 died at the sanatorium, and 218 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examination of 8,183 persons, of whom 2,020 were rejected. In addition, 17,362 merchant seamen were physically examined to determine their fitness for service on American vessels, of whom 1,350 were rejected, and 2,805 foreign seamen were examined, of whom 239 were rejected.

#### *Division of Personnel and Accounts.*

Under authority of the act of Congress approved July 1, 1902, and Executive order dated April 3, 1917, 13 commissioned medical officers were detailed to the Navy for duty, upon the request of the Secre-

tary of the Navy, and 1 commissioned medical officer to the Army, upon request of the Secretary of War.

These trained medical officers are acting as sanitary advisers at military cantonments and shore stations.

In accordance with the act of June 27, 1914, 16 commissioned medical officers are serving upon Coast Guard cutters in the Navy on outside patrol duty, and 1 officer, under the approval of the President, was detailed to the hospital relief ship *Surf*.

The joint resolution of July 9, 1917, while it gave pensions to these officers serving with the military forces on shore or at distant stations in case of death or disability, failed to give them the equal status and protection given other officers in the military service. This subject should receive serious consideration, because commissioned medical officers are liable to military service should the necessity arise.

*Commissioned and other officers.*—The commissioned medical officers at the close of the fiscal year numbered 212, as follows: The Surgeon General, 1 assistant surgeon general at large, 14 senior surgeons, 70 surgeons, 44 passed assistant surgeons, and 82 assistant surgeons. The acting assistant surgeons numbered 258, and physicians are also employed for the medical relief of superintendents, keepers, and surfmen near life-saving stations and at places where the services of medical officers of the service are not available, to the number of 76, making all told 546 medical officers. The total personnel of the service, including 50 pharmacists, 1,259 attendants, and 189 other employees, numbered 2,044.

*Expenditures.*—The appropriations for the ordinary maintenance of the Public Health Service were \$2,154,156. The receipts from all sources, repayments for care of foreign seamen, etc., were \$33,596.46. The expenditures, including outstanding liabilities, were \$2,059,457.90, leaving an estimated balance of \$128,294.56.

The appropriation for prevention of the introduction and spread of epidemic diseases was \$400,000. The expenditures, including outstanding liabilities, were \$384,376.39, leaving an estimated balance of \$15,623.61.

The appropriation for the maintenance of the quarantine service was \$185,000. The amount of repayments was \$2,841.86. The expenditures were \$187,837.35, including outstanding liabilities, leaving an estimated balance of \$4.51.

The appropriation for field investigations of public health was \$250,000. The repayments were \$117.09. The expenditures, including estimated outstanding liabilities, were \$238,513.45, leaving an estimated balance of \$11,603.64.

The appropriation for interstate quarantine service was \$100,000. The expenditures were \$85,763.86, including outstanding liabilities, leaving an estimated balance of \$14,236.14.

The appropriation for special studies of pellagra was \$40,000. The expenditures were \$27,789.66, including outstanding liabilities, leaving an estimated balance of \$12,210.34.

The appropriation for studies of rural sanitation was \$25,000. The expenditures were \$24,984.80, including outstanding liabilities, leaving an estimated balance of \$15.20.

The appropriation for control of biologic products was \$10,000. The expenditures were \$9,929.86, including outstanding liabilities, leaving an estimated balance of \$70.14.

#### *Miscellaneous Division.*

*Publications.*—During the fiscal year 1917 the service issued 2,891,050 copies of documents dealing with various phases of public health and sanitation. These figures represent an increase of 649,825 copies over that reported last year. During the latter part of the fiscal year just ended the bureau was compelled to cease all printing on account of a shortage in the printing appropriation, so that the above figures do not fairly indicate the demand made on the bureau for literature, but rather the best results possible to obtain with a limited appropriation.

Because of this limitation of funds for printing the bureau was forced to refer many requests for literature to the Public Printer, from whom copies could be purchased.

*Library.*—The library of the bureau continued to expand during the past fiscal year by the purchase and donation of many new and valuable works on medicine, public health, and kindred subjects. In addition to the acquisition of these volumes the bureau kept acquainted with the progress of the medical sciences by subscribing to 49 journals.

#### *Recommendations.*

*National quarantine.*—As in previous years, a recommendation is renewed as to the importance of making the national quarantine system complete by the acquisition of the few remaining quarantine stations under State or local control. During the past year the State Legislature of New York indicated its desire by legislative enactment that the National Government should take over the quarantine station at the port of New York, stipulating, however, that reasonable reimbursement should be made therefor to the State. The city authorities of Baltimore likewise passed an ordinance expressive of

their desire to transfer the Baltimore quarantine station to the Federal Government at a reasonable rate of reimbursement to the city. The inclusion of these two quarantine stations, the sole remaining stations not under Federal control, therefore awaits congressional action in appropriating the sums of money necessary for reimbursement for the stations, as provided for in the act of 1893, namely, "that whenever the proper authorities of the State shall surrender to the United States the use of buildings and disinfecting apparatus at a State quarantine station the Secretary of the Treasury shall be authorized to receive them and to pay a reasonable compensation to the State for their use \* \* \*." It is believed that a very substantial interest to the National Government will have been served by these transfers.

Quarantine procedure at ports of entry is closely interwoven with other Federal activities, such as customs and immigration, and uniformity of quarantine procedure is essential in the interest of commerce, for the protection of the country as a whole, and for the adjustment of international questions involving quarantine methods.

During the past three years more serious epidemics of typhus fever, smallpox, and cholera have occurred in continental Europe than have been recorded in the history of modern sanitation in those countries. The disturbance of established trade channels has been one of the factors in causing a very considerable prevalence of rodent plague in Great Britain. Four or five of the largest English ports reported rodent plague at varying periods throughout the year.

The condition of our commercial relations after the war, through resumption of traffic with continental Europe, may well constitute a serious menace to the health of this country, furnishing an additional reason why local quarantines should be taken over by the National Government.

*Additional commissioned officers.*—Estimates have been submitted to Congress for increases in appropriations which will permit of additions to the force of commissioned medical officers of the Public Health Service in the entrance grade of assistant surgeon. The need of additional trained officers has been one that has been felt at all times in the development and expansion of the Public Health Service during the past few years. It is to the commissioned officers who enter the service under permanent appointment as a life work that the service must look for its most thoroughly trained sanitarians and public-health experts. The experience gained by officers who are subject to change of station, and who can therefore be assigned to duty on sanitary and health problems of varying character, is cumulative, and their value to the Government is increased with their years of service. Recent legislation has largely increased the amount of work

which the Public Health Service has to perform. Aside from increased appropriations for extending the work which was already its function, the new immigration law, the Government employees' compensation law, the seamen's law, and other acts of Congress have imposed additional duties, necessitating additional medical officers. Under the immigration act, examination of arriving aliens by two medical officers is specifically required at many immigration stations where the work has heretofore been performed by a single officer. This act also requires the examination of all alien sailors on vessels arriving at American ports. The hospitals and relief stations of the service have also been opened to employees of the Government suffering injuries in the course of their employment. All sailors who apply for rating as able seamen are now required to pass a physical examination by Public Health Service officers. It is believed to be distinctly in the public interest that the enlargement of the permanent corps of the service should keep pace with its increasing duties, and favorable consideration of this matter is earnestly recommended to Congress.

*Proposed sanitary reserve corps.*—Legislation is pending in Congress for the establishment of a sanitary reserve corps in the Public Health Service. The purpose of this proposed corps is to provide an organization of experienced health officers and sanitary experts to which the service can turn for assistance in times of emergency. The need of such a body has been acutely felt in the work of studying and remedying sanitary conditions in the areas surrounding military camps and cantonments—work of vital importance which was suddenly thrust upon the service with the entrance of this country into the war. The pending bill provides for appointment by the President of State and local health officers and others skilled in sanitary science in a reserve corps, which could be called into service whenever outbreaks of epidemic disease or other emergency situations affecting the public health make such action necessary. Such appointees would have grades and rates of pay corresponding to those of the regular medical officers of the service, but would receive compensation only when and for such periods as they might be called upon for active duty. The legislation has the approval of the Council of National Defense and the Conference of State and Territorial Health Officers, and it is sincerely hoped that it will receive favorable consideration by Congress.

*Information of disease prevalence.*—In public-health work and the control of disease there is nothing of such fundamental importance as having dependable information of the localities where preventable diseases are present, their relative presence in such localities, and

the conditions under which cases are occurring. Knowledge of the distribution of diseases is a matter of paramount importance in connection with its control. In carrying on its public-health functions the Public Health Service must at all times have information of the prevalence of communicable diseases throughout the country. The need at present is especially acute because the more complete the information at hand of the occurrence of communicable diseases in the civil population the more effectively can the spread of these diseases to the troops be prevented. To secure better and more complete information of disease prevalence an appropriation of \$25,000 is being asked for in the annual estimates.

*Publications.*—The advance of the service into new fields of public health and sanitation has stimulated the demand for its publications. It is believed that in no other way does the service so directly benefit the public at large as by the distribution of literature giving the results of its work and disseminating practical information on health subjects. Although showing a considerable increase over the preceding year, the number of publications distributed during the fiscal year just closed was of necessity very much curtailed, owing to limited appropriations for printing. It is respectfully urged that additional funds for the widespread circulation of service publications be provided.

*Bureau personnel.*—The clerical force of the bureau has not been enlarged in proportion to the activities of the service. New and varied activities in the field, with steady growth in the volume of its operations along established lines, have greatly increased the administrative work of the bureau. In the estimates which have been submitted for the fiscal year 1919 several increases in the bureau personnel have been requested, and an earnest endeavor has been made to hold these estimates to a minimum consistent with efficient administration. It is hoped that provision for additional assistance will be made.

#### COAST GUARD.

The Captain Commandant summarizes the operations of the service as follows:

The act of January 28, 1915, provides that the Coast Guard—

Shall operate under the Treasury Department in time of peace, and operate as a part of the Navy, subject to the orders of the Secretary of the Navy, in time of war or when the President shall so direct.

Upon the declaration of war on April 6, 1917, the Coast Guard accordingly passed from the Treasury to the Navy Department, and for obvious reasons the following summary does not include those

activities of the Coast Guard in any way connected with naval operations subsequent to that date:

Lives saved or persons rescued from peril.....	2, 153
Persons on board vessels assisted.....	13, 796
Persons in distress cared for.....	841
Vessels boarded and papers examined.....	20, 317
Vessels seized or reported for violation of law.....	857
Fines and penalties incurred by vessels reported.....	\$205, 429. 00
Regattas and marine parades patrolled in accordance with law.....	30
Instances of lives saved and vessels assisted.....	1, 584
Instances of miscellaneous assistance.....	1, 572
Derelicts and obstructions to navigation removed or destroyed.....	11
Value of vessels assisted (including cargoes).....	\$14, 960, 910. 00
Value of derelicts recovered and delivered to owners.....	\$50, 000. 00
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Appropriation for 1917, repairs to cutters.....	\$200, 000. 00
Net expenditure.....	194, 325. 65
Estimated unexpended balance.....	5, 674. 35
Appropriation for repairing and rebuilding Coast Guard stations, Gulf of Mexico, 1916 and 1917:	
Balance on hand July 1, 1916.....	67, 077. 97
Net expenditure.....	40, 483. 61
Estimated unexpended balance.....	26, 594. 36
Appropriation for 1917 for maintenance of Coast Guard.....	5, 367, 600. 00
Net expenditure.....	6, 074, 470. 32
Deficiency supplied from appropriations for Naval Establishment .....	706, 870. 32

During the fiscal year ended June 30, 1917, the Coast Guard cutters and stations were instrumental in actually saving from death, either by drowning or otherwise, the lives of 2,153 persons, a marked increase over the number saved in the previous fiscal year. Altogether there were 1,584 instances of rescue work involving either the saving of life or imperiled property, or both. On board all the vessels assisted there was a total of 13,796 persons, who were in more or less danger, dependent upon circumstances in each particular case of rescue. Other than the 2,153 actually rescued, the persons to whom assistance was given were saved from predicaments which might have proven disastrous were it not for the timely aid of Coast Guard agencies. During the year 11 derelicts, constituting menaces to navigation, were destroyed or otherwise removed from the paths of commerce by the cutters, and this number includes all that were reported.

The appraised value of the property saved from the perils of the sea was \$15,010,910. As the cost for the maintenance of the entire service was \$6,309,279.58, this appraisable portion of the work of the Coast Guard represents a return of \$2.38 for each dollar invested by the Government in this particular branch of the public service.

The summary above given represents the activities of the Coast Guard in such lines which permit of tabulation or appraisal, and it



is interesting to note that the principal activities—those involving the saving of life and property—show a marked increase over similar activities for the previous year. This does not imply less efficiency during the previous year, for in all statements involving periodical returns of operations dependent upon emergencies or accidents fluctuations showing radical increases or decreases may reasonably be expected.

There was not a day throughout the entire fiscal year when the Coast Guard cutters or stations were not engaged in some kind of definite assistance to the public. The daily average of instances involving rescue, salvage, and other humanitarian work was 9; the maximum number of such cases for any one day was 31. These results were accomplished by the entire equipment of the service, consisting of 22 cruising cutters, 26 harbor cutters, and 270 stations located at various ports and outposts along the seacoast and Great Lakes.

The promptness of response to calls for assistance and the efficiency of the personnel are best attested by the results recorded herein. As noted in previous reports, the training and discipline necessary to fit the Coast Guard personnel for work of this nature in times of peace are of such character as to be of decided value for purposes of national defense. On April 6, 1917, when the President's proclamation declared a state of war to exist with the German Empire, the entire Coast Guard was without confusion immediately mobilized with the various divisions and districts of the Navy, in accordance with the act of January 28, 1915, which created the Coast Guard and declared it to be a part of the military forces of the United States.

Pursuant to law, the usual orders were issued to the cutters on the Atlantic seaboard to cruise actively during the season of severe weather between December 1 and April 1 to assist vessels in distress.

The *Androscoggin* has been again detailed to cruise in the vicinity of the Grand Banks to afford medical and surgical aid to the crews of American fishermen engaged in deep-sea fishing. The cruises of the *Androscoggin* were, however, discontinued in January, 1917, owing to the complications of the international situation. In addition, the *Unalga* was assigned to the same duty in the vicinity of the fishing banks in the Bay of Alaska from January to March, 1917.

All units and agencies of the Coast Guard have been required to enforce customs laws at all times, and, in addition, the usual 12 harbor cutters have been continued at the principal ports to aid the customs authorities in boarding incoming foreign vessels and performing other customs duty.

The Coast Guard has continued to enforce the rules and regulations promulgated by the Secretary of War in the matter of anchor-

age and movements of vessels at New York, Chicago, the St. Marys River, Mich., and certain other navigable waters. At the port of New York one cutter was detailed for a considerable portion of the year to supervise the loading of high explosives and to enforce the regulations of the War Department for the safe handling of munitions, in the interests of the public safety.

While the United States remained neutral during the world war conditions several vessels of the Coast Guard were assigned to duty for the enforcement of neutrality laws at such ports where the proper authorities deemed such action necessary or advisable.

As customary, units of the Coast Guard were assigned to patrol regatta courses in the interests of public safety at such places where facilities were available. During the year 30 regattas were patrolled.

In enforcing the laws of navigation, motor boats, and customs there were boarded and examined during the year 20,130 vessels. Derelictions in these respects were found in 857 cases, involving penalties in the total sum of \$205,429. Although the regulation of maritime traffic by means of periodical inspections is one of importance in ordinary times, in time of war other duties of the cutters and stations are of much greater moment, hence the boarding lists for the past fiscal year are not so large as in the previous year.

The Coast Guard continued to assist the Steamboat Inspection Service of the Department of Commerce in the examination of steamship employees to determine their qualifications as "certificated lifeboat men" as contemplated by the so-called seamen's act. Six thousand two hundred and seventy-nine of these men were examined by the Coast Guard during the year, of whom 4,082 passed and the remainder, 2,197, were rejected.

The patrol of the Bering Sea and North Pacific Ocean to enforce the provisions of law for the protection of the fur seal and sea otter has been continued so far as practicable. Three cutters were assigned to this duty during the season of 1916, but for the season of 1917 only one vessel, the *Unalga*, could be spared for the work. The *Bear* left San Francisco May 2, 1916, and returned December 4, 1916, having completed a cruise of 15,500 miles through the Bering Sea and Arctic Ocean for the purpose of affording protection to shipping and to the Government interests generally in distant parts of Alaska.

Preparations were begun to resume the international ice observation and ice patrol service in February, 1917, and the *Seneca* was fitted out for that duty. Before the time set for her departure, however, the international situation was becoming acute, so her orders were rescinded, and all further preparations for the patrol indefinitely postponed.

On March 4, 1917, 10 men of the crew of the *Yamacraw*, as follows, lost their lives in an attempt to rescue the crew from the stranded steamer *Louisiana*: Gunner Ross Harris, Master-at-Arms R. J. Grady, Quartermaster M. L. Kambarn, Seaman G. V. Jarvis, Ordinary Seaman M. L. Austin, Ordinary Seaman D. Fulcher, Ordinary Seaman R. L. Garrish, Ordinary Seaman R. E. Simmons, Ordinary Seaman T. L. Midgett, and Boy First Class J. A. Dugger. The board of officers convened to investigate the circumstances attending this disaster found that the loss of life was entirely unavoidable and that no blame attached to any person in the Coast Guard on account thereof. On the contrary, the evidence showed that the personnel of both cutter and stations did everything in their power to render assistance and save life throughout the entire incident. A life-saving medal, second class, was awarded to Steerage Cook J. J. Kennedy, of the *Yamacraw*, for his heroic attempt to save one of his shipmates on this occasion, and a special order was published by the department in commendation of certain members of the crew of the *Yamacraw*.

*Administrative measures.*

In the interest of economy and improved administration, nine stations situated on the Atlantic seaboard were discontinued during the year as active units of the Coast Guard, namely: Stations Nos. 99 (Sea Bright), 104 (Spring Lake Beach), 106 (Bayhead), 111 (Cedar Creek), 114 (Loveladies Island), 118 (Bonds), 124 (Absecon), and 127 (Pecks Beach), all on the coast of New Jersey, and station No. 85 (Gilgo) on the coast of Long Island. The practicability of so discontinuing these stations received mature consideration. Life-saving stations were established in considerable numbers in the seventies and the subsequent years on certain sections of the coast and were placed comparatively close to one another in particular localities to meet the needs of the commerce of that time—needs that have diminished and changed with the improvements in ship construction, greater accuracy in chart making, and improved methods of navigation. Moreover, the coincident improvements and betterment in life-saving methods and appliances have made it possible for some stations to afford protection to a larger stretch of coast line than formerly and with equal effectiveness. After a careful investigation and study of the records of the service for many years past, it was concluded that stations adjacent upon either side could amply protect the localities formerly covered by the stations it was proposed to discontinue and that the efficiency of the service would in no wise suffer through the contemplated action. It is gratifying to note that the elimination of the stations enumerated did not necessitate the discharge of any member of the personnel, the

crews being transferred to other stations of the service to fill vacancies.

The coastal telephone system of the Coast Guard is being improved and extended. This work includes changing of important grounded lines to metallic circuits, replacing iron wire with copper conductors, installing special types of telephone switches and other instruments, and connecting the lines with commercial telephone systems so as to obtain flexible as well as long-distance service. In addition, new lines are under construction for connecting Coast Guard stations not previously supplied with rapid means of communication with the commercial telephone or telegraph system in the vicinity, and also for furnishing similar service to a number of important light stations along the coast. Before the present construction program was begun during the past fiscal year, the Coast Guard maintained and operated approximately 1,435 miles of overhead line and 65 miles of submarine cable, a total of approximately 1,500 miles of telephone lines along our coast. Upon the completion of the work now under way the system will consist of approximately 2,160 miles of overhead line and 365 miles of submarine cable, a total of 2,525 miles. This work has been carried out in accordance with the recommendation of the Interdepartmental Board on Coastal Communications, as approved by the President.

Up to the date of mobilization, April 6, 1917, 108 general Coast Guard courts and 102 minor courts were convened. The probation system for offenders inaugurated in 1910 has been continued with results satisfactory, as in the past.

During the year there have been 21 cadets and cadet engineers under instruction at the Coast Guard Academy, New London, Conn. One cadet and two cadet engineers completed the prescribed course and were commissioned in August, 1916, and during the same month 9 cadets and 1 cadet engineer were appointed. Four cadets have resigned. The annual competitive examination for appointment as cadet and cadet engineer was held in June, 1917. It was desired to secure a total of 34 eligibles, but for various reasons many of the candidates failed to appear, and only 11 cadets and 1 cadet engineer qualified for appointment.

Development of the project for utilizing aviation in the work of saving life and property by the Coast Guard has been suspended during the past fiscal year, except in the matter of training the personnel. The authority of Congress was obtained for the establishment, equipment, and maintenance of 10 aviation stations for the Coast Guard, and a school for special instruction in aeronautics was also authorized. Unfortunately, the funds for carrying the above authorizations into effect were not appropriated when requested at a later date, and that portion of the development was in consequence

arrested. The policy of assigning Coast Guard officers and enlisted men to the aeronautic school of the Navy has been continued. At the present time the personnel of the Coast Guard includes 3 commissioned officers who were qualified as "naval aviators," 7 enlisted men were qualified as "airmen," and 1 commissioned and 2 warrant officers were qualified and are serving as "naval inspectors" for the construction of aircraft. In addition to these, 3 commissioned officers are under instruction as "student naval aviators" and 5 enlisted men as airmen. It is hoped when the Coast Guard resumes its peace status at the close of the war that sufficient appropriations will be provided for the complete and effective establishment of an air service in connection with rescue and salvage operations.

Improvements have been made at the Coast Guard depot, Arundel Cove, Md., to increase the efficiency of the repair plant. A small railway capable of hauling out boats 60 feet long has been installed. The introduction of electricity for all power and lighting purposes has been completed and has effected a considerable saving in the cost of operation. New and much needed tools have been added to the machine-shop equipment. The building for the construction of boats has been enlarged and new machinery installed, but already the facilities of this new boat shop have been utilized to the maximum, and it will be necessary to further enlarge the boat-building plant so as to construct all service boats at the depot. New types of 36-foot power lifeboats and 26-foot motor surfboats were completed at the depot, and both are undergoing tests to determine their adaptability for all conditions of the service.

A new harbor cutter was commenced and completed during the year and assigned to patrol and anchorage duty in New York Harbor. A new vessel to replace the old *Manhattan* is now under construction at Balboa, Canal Zone, by the mechanical division of the Panama Canal organization.

While engaged in patrol duty on the morning of June 13, 1917, the *McCulloch*, as a result of a collision with the steamship *Governor* off the coast of California, sank in water too deep to permit of salvage operations. One of the crew was asleep in his berth near the place where the cutter was struck by the bow of the steamer and was so badly crushed by the impact that he died of the effects of the injury after being placed in the hospital on shore. All the other members of the ship's company made their escape in good order. The loss of a cutter at this time was most unfortunate, as she had been but recently thoroughly overhauled, and despite the fact that she had seen service for over 18 years was a very efficient craft for her size and type. The board of inquiry appointed to in-

investigate the circumstances of the collision has not yet made its report.

The new station at Siuslaw River, Oreg., is nearing completion; and the new station at Bolinas Bay, Cal., near Duxbury Reef, is well under way. A suitable site has been obtained for a new station at Barrataria Bay, La., and plans for its construction are now nearing completion. The dwellings at stations Nos. 157 (Smith Island, Va.), 186 (Hatteras Inlet, N. C.), and 190 (Cape Lookout, N. C.) have been rebuilt. The buildings at stations Nos. 218 and 219 (San Luis and Velasco, Tex.) to replace those destroyed in a hurricane have been rebuilt on steel piling and sufficiently elevated to be clear of high water during the hurricane season. A new dwelling has been erected at station No. 276 (Point Betsie, Mich.). A storehouse for spare boats has been constructed at Ediz Hook, Wash. Contracts have been awarded or work begun in connection with the following projects: New dwellings at stations Nos. 1 (Quoddy Head, Me.), 184 (Creeds Hill, N. C.), 324 (Golden Gate, Cal.); new wharf and boathouse at No. 212 (Santa Rosa, Fla.); improvement in launching facilities at No. 54 (Narragansett Pier, R. I.), 233 (Charlotte, N. Y.), 287 (St. Joseph, Mich.), 274 (South Manitou Island, Mich.), and 300 (Baileys Harbor, Wis.); repairs to wharves at the Coast Guard Academy, New London, Conn., and Woods Hole, Mass.

#### *Recommendations.*

*Wharf and storehouse at Sault Ste. Marie, Mich.*—All of the waterborne traffic between Lake Superior and the other Great Lakes must pass through the system of locks and waterways of the St. Marys River. The river is about 60 miles long and contains approximately 45 miles of dredged channels. There are three locks on the American side and one on the Canadian side at Sault Ste. Marie, and a fourth American lock is under construction.

Owing to ice conditions navigation is closed on this river from about December 10 to April 10 each year, leaving only eight months of open navigation for an average season. During the season of 1916 a total of 91,888,219 tons of freight passed through the locks. This was a record season, the total tonnage exceeding that of 1915 by about 20,000,000 tons, and that of the previous record season (1913) by some 12,000,000 tons. In transporting 91,888,219 tons of freight a total of 19,864 vessels and 1,252 barges passed through the locks. The heaviest traffic occurred during the month of July, when a total of 3,264 vessels and barges passed through this waterway—an average of 105 for each day.

In order to regulate this traffic, prevent congestion, reduce danger of collisions and other marine casualties, and protect the dredged

channels from blockades and unnecessary erosion, special rules have been promulgated for the movement and anchorage of vessels in St. Marys River, and the Coast Guard is intrusted by law with the duty of enforcing those special rules. The present equipment for this duty consists of a steam tug (the *Mackinac*), four power launches, and six lookout stations. The personnel comprises 4 commissioned officers, 1 warrant officer, and 52 petty officers and other enlisted men.

Provision must necessarily be made for wharfage to accommodate the tug and launches during the active season and for placing them in winter quarters during the closed season; also for housing necessary supplies throughout the year. Up to the present wharfage has been rented for the tug, and the launches have dropped into any convenient vacant berth. For winter quarters the larger launches are usually placed in one of the locks and are blocked up and covered over when the locks are emptied. The smaller ones are hauled out into sheds. No regular provision has been made for housing stores. The wharf now rented for the *Mackinac* is in bad condition, having been partially wrecked last July by the explosion of fireworks condemned and dumped in that vicinity. The property is for sale and there is little likelihood of permanent repairs being made at an early date. The whole situation as to wharfage and storage is unsatisfactory and inefficient.

To remedy these conditions two courses are open—either improve a site now under the control of the Army engineers or purchase a site especially for Coast Guard purposes.

The site controlled by the Army is at the east end of the north pier, Sault Ste. Marie locks. It is built up of rock and earth excavated from the third and fourth locks and is a naked and unimproved rock dump. To utilize this site will involve grading, walling, and construction aggregating about \$30,000, and when finished it can be reached only by boat or by crossing three locks. When the fourth lock is completed it will be necessary to cross that also. During the running of heavy ice boating is out of the question, and trucking is impossible at all times. The site is not, therefore, a desirable one, and future developments in the way of lock construction might make it necessary to relinquish the place altogether.

The proposition to acquire a site for Coast Guard purposes appears to be the practical solution of the problem. A suitable piece of water-front property at Sault Ste. Marie is for sale at a reasonable figure (about \$10,000). It already has a small wharf, which can be extended to meet the needs of the patrol, and there is ample space for necessary storage warehouse, boathouse, and office. It is conveniently located, abutting on the principal water-front street and

readily accessible by land or water. It is sufficiently removed from the locks to be out of the way of heavy traffic. This site can be acquired and all necessary improvements made at a total cost not greater than that required for improvements alone at the north-pier site, and in addition there would be no question of forced removal in the future.

The necessity for a wharf and buildings is constantly increasing. The patrol of the river has been performed by the Coast Guard since 1896, and the personnel and equipment necessary for the efficient performance of the duty has gradually increased to meet the demands of the service. Traffic will undoubtedly continue to increase, so that there is every reason to expect the importance of the patrol to be augmented from year to year.

In view of the facts and conditions above set forth, I earnestly recommend that authority be obtained to purchase a site and equip a station that will meet the requirements of the patrol and be commensurate with its dignity and importance.

*Clerical force.*—The Coast Guard act provides longevity pay and retirement for the entire warrant and enlisted personnel. Longevity pay and retirement for 30 years' service depend upon length of service not only in the Coast Guard, but also in the Army, Navy, and Marine Corps; retirement for disability depends upon whether such disability is incident to service. Both these features of the law necessitate keeping an accurate record of the service and medical history of 5,167 officers and men. This requires a very considerable amount of clerical work in the personnel section which was not necessary in either the former Revenue-Cutter Service or Life-Saving Service. In the former Life-Saving Service there were 6 rates of pay among the superintendents, keepers, and surfmen; under the Coast Guard act these men were transferred from the Life-Saving Service to the Coast Guard with upward of 59 rates of pay. There was but one appropriation for the maintenance of the former Revenue-Cutter Service and three appropriations for the maintenance of the former Life-Saving Service. The appropriation for the maintenance of the Coast Guard is in one sum, but this sum includes 12 subheads, and for administrative purposes the accounts of the Coast Guard are kept in accordance with these subheads. The great increase in the number of rates of pay and in the number of accounts involves a considerable increase in the work of the accounting section. This increased labor, falling chiefly upon the sections of personnel and accounts, has been relieved by the detail of a clerk from another office and a number of enlisted men (ship's writers) of the Coast Guard.

Four clerks are needed to replace those persons now on duty in these two sections by detail. The extension of the system of coastal communication, its maintenance, and the handling of the adminis-



trative business in connection therewith requires the services of two clerks, which should be provided to replace the two enlisted men (ship's writers) who have thus far performed this duty, so they may be returned to their regular duties on board ship. A clerk for each of the divisions of engineering and inspection should also be provided for, as the clerical work in these two divisions has up to this time been performed by enlisted men. The above indicated increases are necessary to keep the administrative affairs of the Coast Guard current.

LOANS AND CURRENCY.

The following is the report of the Division of Loans and Currency for the fiscal year ended June 30, 1917:

*Interest-bearing debt of the United States—Changes during year.*

Title of loan.	Rate.	Outstanding June 30, 1916.	Issues.	Retire- ments.	Outstanding June 30, 1917.
	<i>Per ct.</i>				
Consols of 1930.....	2	\$636,259,550		\$36,535,500	\$599,724,050.00
Loan of 1908-18.....	3	63,945,460			63,945,460.00
Loan of 1925.....	4	118,489,900			118,489,900.00
Panama Canal loan:					
Series of 1916-36.....	2	54,456,980		5,502,800	48,954,180.00
Series of 1918-38.....	2	29,875,000		3,927,600	25,947,400.00
Series of 1961.....	3	50,000,000			50,000,000.00
Conversion bonds.....	3	5,900,800	\$22,993,900.00		28,894,500.00
One-year Treasury notes.....	3	4,390,000	27,362,000.00	4,390,000	27,362,000.00
Certificates of indebtedness.....	2		50,000,000.00	50,000,000	
Do.....	3		468,205,000.00	406,898,968	61,306,032.00
Do.....	3½		400,000,000.00	188,448,900	211,551,100.00
Liberty loan of 1917.....	3½		1,466,335,094.61		1,466,335,094.61
Postal savings bonds.....	2½	8,245,100	1,794,660.00		10,039,760.00
Total.....		971,562,590	2,436,690,654.61	695,703,768	2,712,549,476.61

<sup>1</sup> This amount represents receipts on account of principal of Liberty loan bonds to June 30.

*Interest on registered bonds.*

Title of loan.	Checks issued.	
	Number.	Amount.
Consols of 1930.....	37,203	\$12,395,565.25
Loan of 1908-18.....	43,509	1,424,661.15
Loan of 1925.....	16,568	4,054,737.50
Panama Canal loan:		
Series of 1916-36.....	3,987	1,040,325.13
Series of 1918-38.....	2,162	563,631.29
Series of 1961.....	7,739	1,247,143.50
Conversion bonds.....	170	84,859.50
One year Treasury notes.....	12	40,312.50
Postal Savings bonds.....	22,594	196,137.25
Total.....	133,944	21,047,373.07

131 duplicate checks were issued.

*Insular and District of Columbia loans—Changes during year.*

Title of loan.	Rate.	Outstand- ing June 30, 1916.	Issues.	Retire- ments.	Outstand- ing June 30, 1917.
<b>Philippine:</b>	<i>Per ct.</i>				
Land purchase loan of 1914-1934 .....	4.00	\$7,000,000	.....	.....	\$7,000,000
Public-improvement loans—					
First series, 1915-1935 .....	4.00	2,500,000	.....	.....	2,500,000
Second series, 1916-1936 .....	4.00	1,000,000	.....	.....	1,000,000
Third series, 1919-1939 .....	4.00	1,500,000	.....	.....	1,500,000
Philippine loan of 1916 (1926-1946) .....	4.00		\$4,000,000	.....	4,000,000
City of Manila sewer and water bonds—					
First series, 1915-1935 .....	4.00	1,000,000	.....	.....	1,000,000
Second series, 1917-1937 .....	4.00	2,000,000	.....	.....	2,000,000
Third series, 1918-1938 .....	4.00	1,000,000	.....	.....	1,000,000
City of Cebu loan of 1921-1941 .....	4.00	125,000	.....	.....	125,000
<b>Total Philippine</b> .....		16,125,000	4,000,000	.....	20,125,000
<b>Porto Rico:</b>					
Road loan, 1910-1920-1927 .....	4.00	425,000	.....	.....	425,000
San Juan Harbor improvement loans—					
Series 1912-1922-1937 .....	4.00	100,000	.....	.....	100,000
Series 1914-1924-1939 .....	4.00	200,000	.....	.....	200,000
Series 1915-1925-1940 .....	4.00	200,000	.....	.....	200,000
Irrigation loans—					
Series 1913-1933-1943 .....	4.00	1,000,000	.....	.....	1,000,000
Series 1913-1933 .....	4.00	700,000	.....	.....	700,000
Series 1914-1951 .....	4.00	400,000	.....	.....	400,000
Series 1915-1955-1958 .....	4.00	400,000	.....	.....	400,000
Public-improvement loans—					
Series of 1914-1925-1939 .....	4.00	1,000,000	.....	.....	1,000,000
Series of 1916 .....	4.00		500,000	.....	500,000
Refunding loans—					
Series 1914-1923, etc. ....	4.00	655,000	.....	.....	655,000
Series 1915-1919-1935 .....	4.00	300,000	.....	.....	300,000
Municipal, third series .....	4.00		300,000	.....	300,000
<b>Total Porto Rico</b> .....		5,380,000	800,000	.....	6,180,000
<b>District of Columbia:</b>					
50-year funded loan of 1924 .....	3.65	6,179,900	.....	\$130,600	6,049,300

Interest on the registered portion of the above loans became due and was certified to the Treasurer for payment, as follows:

Philippine .....	\$726,000
Porto Rico .....	203,200
District of Columbia .....	212,722
<b>Total</b> .....	<b>1,141,922</b>

*Circulation.*

The amounts of the several kinds of money in circulation in the United States on the 1st day of each month during the year are shown in the following table, in millions of dollars:

*Money in circulation, 1916-17.*

[In millions of dollars.]

Kind.	1916, on 1st day of—						1917, on 1st day of—						
	July. <sup>1</sup>	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July. <sup>1</sup>
Gold coin.....	637	632	629	644	650	669	679	650	652	667	678	701	690
Gold certificates.....	1,413	1,409	1,466	1,520	1,562	1,573	1,660	1,793	1,810	1,865	1,812	1,736	1,737
Standard silver dollars.....	66	66	67	69	70	71	72	71	71	71	71	71	71
Silver certificates.....	489	483	482	483	479	478	476	465	475	476	480	482	477
Treasury notes 1890.....	2	2	2	2	2	2	2	2	2	1	1	1	1
Subsidiary silver.....	171	170	172	178	180	185	190	187	189	191	191	193	193
United States notes.....	341	341	342	342	341	340	341	337	333	335	338	339	335
Federal reserve notes.....	173	170	182	212	236	264	298	286	337	380	449	493	544
Federal reserve bank notes.....	8	8	9	9	10	11	11	11	11	11	11	10	12
National bank notes.....	719	714	712	714	707	707	708	690	700	700	701	700	697
	4,024	4,000	4,066	4,178	4,241	4,303	4,440	4,498	4,583	4,702	4,736	4,731	4,763
Per capita (in dollars).....	39.2	39	39.5	40.6	41.1	41.7	43	43.5	44.2	45.3	45.5	45.4	45.7

<sup>1</sup> Revised figures.

The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1916, and July 1, 1917, are shown in the following table:

*Comparative statement showing the changes in circulation.*

	In circulation—		Decrease.	Increase.
	July 1, 1916.	July 1, 1917.		
Gold coin.....	\$637,250,272	\$690,574,527	.....	\$53,324,255
Standard silver dollars.....	66,414,932	71,825,375	.....	5,410,443
Subsidiary silver.....	171,449,851	193,852,097	.....	22,402,246
Gold certificates.....	1,413,823,289	1,737,652,359	.....	323,829,070
Silver certificates.....	489,910,937	477,184,842	\$12,726,095	.....
Treasury notes, act July 14, 1890.....	2,098,165	1,970,078	128,087	.....
United States notes.....	341,719,547	335,961,238	5,758,309	.....
Federal reserve notes.....	173,100,785	544,412,775	.....	371,311,990
Federal reserve bank notes.....	8,961,995	12,693,790	.....	3,731,795
National bank notes.....	719,400,794	697,448,551	21,952,243	.....
Total.....	4,024,130,567	4,763,575,632	40,564,734	780,009,799
Net increase.....	.....	.....	.....	739,445,065

*Paper custody.*

	On hand July 1, 1916.	Received from con- tractors.	Issued to bureau.	On hand June 30, 1917.
<i>Distinctive paper for United States securities, Federal reserve notes, Federal reserve and national-bank currency.....</i>	<i>Sheets.</i> 15,643,475	<i>Sheets.</i> 121,307,204	<i>Sheets.</i> 128,426,318	<i>Sheets.</i> 8,524,361
<i>Internal-revenue paper.....</i>	11,965,000	102,804,000	93,216,000	21,553,000
<i>Postage-stamp paper.....</i>	2,234,900	30,368,000	30,839,998	1,762,902
<i>Check paper.....</i>	207,304	1,238,982	1,055,047	391,239
<i>United States bond paper.....</i>	954,773	12,471,648	11,079,866	2,346,555
<i>Parchment, artificial parchment, and parchment deed paper.....</i>	182,861	363,919	385,007	161,773
<i>Postal savings cards.....</i>	156,126	.....	.....	156,126
<i>Customs stamp paper.....</i>	724,401	1,000	2,428,067	297,334
<i>Miscellaneous papers.....</i>	347,052	320,415	335,521	331,946
<b>PHILIPPINE ISLAND PAPER.</b>				
<i>Distinctive paper for silver certificates and national-bank notes.....</i>	858,013	1,027,104	1,420,950	464,187
<i>Postage-stamp paper.....</i>	142,049	.....	1,121,551	20,498
<i>Internal-revenue and check paper.....</i>	118,508	.....	2,66,197	52,311
<b>Total.....</b>	<b>33,534,462</b>	<b>269,902,272</b>	<b>267,374,522</b>	<b>36,062,212</b>
<i>Rolls postage-stamp paper.....</i>	164	1,158	1,240	82
<i>Rolls internal-revenue paper.....</i>	280	326	84	522

<sup>1</sup> Includes 208,000 sheets and 67,958 sheets, obsolete, sold.<sup>2</sup> Includes 201,000 sheets issued to Division of Printing and Stationery.<sup>3</sup> Includes 10,887 sheets, obsolete, sold.*Redemption of currency and destruction of United States securities.*

Statement of redeemed securities and imperfect work handled, accounted for, and destroyed during fiscal year 1917.

Description.	Sheets.	Subjects.	Value.
<b>Redemptions:</b>			
United States currency.....		352,202,715	\$904,183,928.75
Compound-interest notes.....		17	230.00
Refunding certificates.....		40	400.00
Federal reserve notes (redeemed by Federal reserve agents).....		1,294,450	8,890,000.00
Federal reserve notes (redeemed by Treasurer United States)*.....		12,491,544	93,326,640.00
Federal reserve currency*.....		146,175	1,209,675.00
National-bank currency (5 per cent redemption fund)*.....		33,494,979 <sup>1</sup>	314,141,260.00
National-bank currency (retired)*.....		4,396,668 <sup>1</sup>	43,218,490.50
National-bank currency (unissued)*.....		1,178,352	12,226,820.00
Internal-revenue stamps*.....		( <sup>1</sup> )	126,729,749.59
<b>Total.....</b>		<b>405,204,941</b>	<b>1,503,927,193.84</b>
<b>Imperfect work from Bureau of Engraving and Printing:</b>			
Order gold certificates, 1900.....	760	2,280	22,800,000.00
United States currency.....	3,758,076	15,032,304	54,690,200.00
Philippine currency.....	92,786	463,930	2,310,227.50
Federal reserve notes, series 1914.....	568,072	2,272,288	21,217,380.00
Federal reserve bank currency.....	5,518	22,072	170,880.00
National-bank currency.....	267,041	1,068,164	10,206,698.00
Registered and coupon bonds.....	8,336	15,487	73,570,640.00
Postal savings certificates.....	21,783	326,750	5,047,345.00
Postage stamps.....	1,697,963	564,582,984	.....
Internal-revenue stamps.....	1,162,844	93,421,904	.....
Customs and miscellaneous stamps.....	26,592	308,054	.....
Money paper (mutilated).....	156,000	.....	.....
<b>Total.....</b>	<b>7,765,771</b>	<b>677,516,217</b>	<b>190,013,370.50</b>

<sup>1</sup> Not available.

Items marked (\*) not counted by Division of Loans and Currency; all other items counted by Division of Loans and Currency.

*Custody of Federal reserve notes, series 1914.*

Transactions in Federal reserve notes, series 1914, during the fiscal year have been as follows:

Federal reserve bank.	On hand July 1, 1916.	Received.	Issued.	On hand June 30, 1917.
Boston.....	\$24,620,000	\$53,680,000	\$45,300,000	\$33,000,000
New York.....	219,460,000	416,280,000	334,200,000	301,540,000
Philadelphia.....	34,520,000	58,800,000	60,860,000	32,460,000
Cleveland.....	34,840,000	53,160,000	42,840,000	45,160,000
Richmond.....	17,000,000	30,580,000	14,720,000	32,860,000
Atlanta.....	13,200,000	31,580,000	23,380,000	21,400,000
Chicago.....	50,620,000	98,820,000	101,760,000	47,680,000
St. Louis.....	20,400,000	44,680,000	32,820,000	32,260,000
Minneapolis.....	11,000,000	38,340,000	27,640,000	21,700,000
Kansas City.....	16,780,000	71,080,000	38,480,000	49,380,000
Dallas.....	7,980,000	41,360,000	23,380,000	25,960,000
San Francisco.....	22,060,000	30,460,000	31,180,000	21,340,000
Total.....	472,480,000	968,820,000	776,560,000	664,740,000

*Conversion of United States 2 per cent bonds.*

2 PER CENT BONDS RETIRED BY CONVERSION.

Federal reserve bank.	Consols of 1930.	Panama Canal 1916-36.	Panama Canal 1918-38.	Total.
Boston.....	\$3,809,000	.....	\$80,000	\$3,889,000
New York.....	5,250,400	\$485,000	1,228,000	6,963,400
Philadelphia.....	3,797,400	231,000	145,200	4,173,600
Cleveland.....	3,256,900	1,783,300	1,105,000	6,145,200
Richmond.....	2,065,600	817,500	145,000	3,028,100
Atlanta.....	2,053,600	227,500	3,000	2,284,100
Chicago.....	5,113,000	780,000	864,400	6,757,400
St. Louis.....	2,130,700	.....	.....	2,130,700
Minneapolis.....	1,930,900	50,000	.....	1,980,900
Kansas City.....	1,893,400	518,500	338,000	2,749,900
Dallas.....	2,234,600	610,000	19,000	2,863,600
San Francisco.....	3,000,000	.....	.....	3,000,000
Total.....	36,535,500	5,502,800	3,927,600	45,965,900

3 PER CENT BONDS AND NOTES ISSUED.

Federal reserve bank.	Conversion bonds.			1-year Treasury notes.			Total bonds and notes.
	Coupon.	Regis- tered.	Total.	Coupon.	Regis- tered.	Total.	
Boston.....	\$1,945,000	.....	\$1,945,000	\$1,944,000	.....	\$1,944,000	\$3,889,000
New York.....	3,482,400	.....	3,482,400	3,481,000	.....	3,481,000	6,963,400
Philadelphia.....	2,087,600	.....	2,087,600	2,086,000	.....	2,086,000	4,173,600
Cleveland.....	3,074,200	.....	3,074,200	3,071,000	.....	3,071,000	6,145,200
Richmond.....	1,515,100	.....	1,515,100	1,513,000	.....	1,513,000	3,028,100
Atlanta.....	1,143,100	.....	1,143,100	1,141,000	.....	1,141,000	2,284,100
Chicago.....	3,379,400	.....	3,379,400	3,378,000	.....	3,378,000	6,757,400
St. Louis.....	1,066,700	.....	1,066,700	1,064,000	.....	1,064,000	2,130,700
Minneapolis.....	990,900	.....	990,900	990,000	.....	990,000	1,980,900
Kansas City.....	1,169,500	\$206,400	1,375,900	1,168,000	\$206,000	1,374,000	2,749,900
Dallas.....	.....	1,433,600	1,433,600	901,000	529,000	1,430,000	2,863,600
San Francisco.....	500,000	1,000,000	1,500,000	1,000,000	500,000	1,500,000	3,000,000
Total.....	20,353,900	2,640,000	22,993,900	21,737,000	1,235,000	22,972,000	45,965,900

## STATEMENT OF 1-YEAR TREASURY NOTES REDEEMED AND REISSUED FROM JULY 1, 1916, TO JUNE 30, 1917.

Federal reserve bank.	Redeemed.			Reissued.		
	Registered.	Coupon.	Total.	Registered.	Coupon.	Total.
Boston.....		\$250,000	\$250,000		\$250,000	\$250,000
New York.....		1,532,000	1,532,000		1,532,000	1,532,000
Philadelphia.....		462,000	462,000		462,000	462,000
Cleveland.....		200,000	200,000		200,000	200,000
Richmond.....		456,000	456,000		456,000	456,000
Atlanta.....		350,000	350,000		350,000	350,000
Chicago.....						
St. Louis.....		380,000	380,000		380,000	380,000
Minneapolis.....		350,000	350,000		350,000	350,000
Kansas City.....	\$410,000		410,000		410,000	410,000
Dallas.....						
San Francisco.....						
Total.....	410,000	3,980,000	4,390,000		4,390,000	4,390,000

## DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 Assistant Treasurers of the United States, 12 Federal reserve banks, 1 branch Federal reserve bank, the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,368 national-bank depositaries.

To prevent disturbing financial conditions on account of payments made for purchase of Treasury certificates of indebtedness, the Secretary specially designated 231 banks and trust companies as depositaries of public moneys, with which was deposited a portion of the receipts of the sale of said certificates of indebtedness. He also specially designated 1,639 banks and trust companies for the purpose of permitting them to deposit by credit a portion of the proceeds arising from the subscription to the Liberty loan bonds.

The amount of public moneys held June 30, 1917, by special depositary banks and trust companies on account of the sale of certificates of indebtedness was \$154,179,000, and that held by banks and trust companies specially designated to receive funds on account of Liberty loan deposits was \$560,662,218.16, while the deposit in the Federal reserve banks was \$305,743,526.71, and that in national-bank depositaries to the credit of the Treasurer of the United States, including money to the credit of the United States disbursing officers, was \$52,598,057.51.

On June 30, 1917, there were 764 regular national-bank depositaries, 12 Federal reserve banks, and 1 branch Federal reserve bank, 591 temporary depositaries, and 1,639 special depositaries for Liberty loan funds; 16 regular depositaries were designated during the year and 29 were discontinued. On November 1, 1917, the total number

of depositaries, not including those holding Liberty loan funds, was 1,373, and the amount held by them \$172,821,535.98.

#### DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded upon the books of this division during the fiscal year ended June 30, 1917, were as follows:

Receipt accounts—customs, internal revenue, public lands, miscellaneous, Panama Canal receipts from tolls, etc., and public debt receipts—to the number of 900, and appropriation accounts for all executive departments, other Government establishments, and the District of Columbia to the number of 6,700, have been credited and charged, respectively, with all warrant entries affecting the receipts and disbursements and the results exhibited in the annual reports of the department.

Seven thousand six hundred and thirty active accounts of collecting and disbursing officers of the Government were carried in the fiscal officers' ledgers of the division, recording their transactions as to collections and deposits of public moneys, and of expenditures made from moneys advanced to them.

#### *Warrants issued during the fiscal year 1917.*

General classes.	Number of warrants issued.	Gross amount involved.
Receipt warrants.....	15,657	\$3,552,342,594.63
Repay warrants.....	18,399	537,300,576.72
Pay warrants.....	94,994	3,300,887,463.45
Total.....	129,050	7,390,530,634.80

Appropriation warrants have also been issued to the number of 681, crediting detailed appropriation accounts with amounts provided by law for disbursement.

Warrants in the amount of \$6,315,929,481.36, representing receipts of \$3,552,342,594.63 and net disbursements of \$2,763,586,886.73, including Panama Canal and public-debt transactions, less bond exchanges of \$45,965,900 not affecting the general-fund balance, were credited and charged, respectively, to the general fund of the Treasury. Warrants representing \$803,514,160.50 were issued for adjustment of appropriation accounts, largely for the detailed naval accounts against "general account of advances," without affecting the general fund.

The following table exhibits the totals of the receipts and disbursements of the year for the general fund:

	Receipts.	Disbursements.	Excess of receipts (+) or of dis- bursements (-).
Ordinary.....	\$1,118,174,126.43	\$1,147,898,991.16	- \$29,724,864.73
Special:			
Purchase of obligations of foreign governments.....		885,000,000.00	- 885,000,000.00
Payment for Danish West Indian Islands.....		25,000,000.00	- 25,000,000.00
Subscription to stock, Federal land banks.....		8,880,315.00	- 8,880,315.00
Panama Canal.....	6,150,668.59	19,262,798.32	- 13,112,129.73
Public debt.....	2,428,017,799.61	677,544,782.25	+1,750,473,017.36
Total.....	3,552,342,594.63	2,763,586,886.73	+ 788,755,707.90

This shows an excess of ordinary disbursements over ordinary receipts of \$29,724,864.73, and an excess of all receipts over all disbursements of \$788,755,707.90, taking into account special accounts as enumerated above, public debt transactions, and payments from the general fund of the Treasury during the year of \$19,262,798.32 for the Panama Canal without sales of bonds, offset in part by receipts from Panama Canal tolls, etc., of \$6,150,668.59.

### *The general fund.*

General-fund balance subject to warrant June 30, 1916, exclusive of disbursing officers' credits of \$55,129,185.82, revised... \$178,491,415.58  
Add receipts:

Ordinary.....	\$1,118,174,126.43	
Panama Canal.....	6,150,668.59	
Public debt.....	2,428,017,799.61	
Total receipts.....		3,552,342,594.63
		3,730,834,010.21

Deduct disbursements:

Ordinary.....	1,147,898,991.16	
Special, as above.....	918,880,315.00	
Panama Canal.....	19,262,798.32	
Public debt.....	677,544,782.25	
Total disbursements.....		2,763,586,886.73

General-fund balance subject to warrant June 30, 1917, exclusive of disbursing officers' credits of \$148,380,341.65, revised... 967,247,123.48

### *State bonds and stocks owned by the United States.*

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:



	Principal.	Interest coupons due and unpaid.
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66 $\frac{2}{3}$	157,830.51
Total.....	430,666.66 $\frac{2}{3}$	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

#### SECRET SERVICE DIVISION.

There were 342 arrests made by the agents of the Secret Service Division or under their direction during the year. Sixteen new counterfeit note issues were found in circulation, but there was a marked decrease in the amount of counterfeit money captured and seized. The total of counterfeit notes taken out of circulation was \$23,469.75. Counterfeit coins amounting to \$18,558.42 were captured or confiscated. One hundred and fifty-one plates, 8 $\frac{1}{2}$  sets of dies, 127 $\frac{1}{2}$  molds, and a great quantity of miscellaneous tools, materials, and other contraband property were seized.

#### DIVISION OF PRINTING AND STATIONERY.

##### *Printing and binding.*

It will be seen from the appended table that the total expenditure for printing and binding for the fiscal year 1917 was \$453,472.01, which was an increase of \$68,422.13 over the previous fiscal year. There was an unexpended balance of \$32,481.16. Reimbursements for expenditures amounted to \$80,953.17, leaving \$372,518.84 as a net expenditure from an appropriation of \$405,000.

The principal items of increase were: Internal revenue, \$7,521.54; customs, \$6,935.34; Public Health Service, \$3,864.50; Supervising Architect, \$2,248.65.

The principal items of decrease were: For miscellaneous printing, \$6,678.12; the Office of the Comptroller of the Currency, \$3,407.60; and the Division of Bookkeeping and Warrants, \$2,305.81.

The expenditures by the Treasury Department for printing at the Government Printing Office on account of the issue of Liberty bonds, chargeable to the appropriation "Expenses of loans, act April 24, 1917," was \$50,032.94. For the issue of these bonds millions of envelopes, circulars, forms, and posters were printed by the Department. All of these forms and most of the circulars were distributed by the Division of Printing and Stationery.

The following table shows in detail the expenditures from the Treasury allotment for printing and binding for the fiscal year ended June 30, 1917, together with increases and decreases over the previous fiscal year:

*Appropriations, expenditures, and reimbursements for printing and binding.*

	Fiscal year 1916.	Fiscal year 1917.	Increase.	Decrease.
Appropriation.....	\$390,000.00	\$405,000.00	\$15,000.00	.....
Reimbursements.....	19,867.72	80,953.17	61,085.45	.....
Total credit.....	409,867.72	485,953.17	76,085.45	.....
Totalexpenditure.....	385,049.88	453,472.01	68,422.13	.....
Balance.....	24,817.84	32,481.16	7,663.32	.....
<i>Expenditures by bureaus, offices, and divisions.</i>				
Secretary and Assistant Secretaries.....	7,615.36	8,185.56	570.20	.....
Chief Clerk and Superintendent.....	540.22	367.95	.....	\$172.27
Disbursing Clerk.....	296.89	284.51	.....	12.38
Division of—				
Appointments.....	769.07	246.62	.....	522.45
Bookkeeping and Warrants.....	23,710.11	21,404.30	.....	2,305.81
Customs.....	5,942.63	9,746.81	3,804.18	.....
Public Monies.....	616.65	422.40	.....	194.25
Printing and Stationery.....	406.83	505.65	98.82	.....
Loans and Currency.....	2,041.89	935.68	.....	1,106.21
Secret Service.....	221.85	534.62	312.77	.....
Mail and Files.....	31.89	94.48	62.59	.....
Government Actuary.....	144.95	188.17	43.22	.....
Section of Surety Bonds.....	277.56	368.67	91.11	.....
Federal Farm Loan Bureau.....	.....	110.01	110.01	.....
Comptroller of the Treasury.....	3,987.98	4,048.10	60.12	.....
Comptroller of the Currency.....	32,952.78	29,545.18	.....	3,407.60
Auditor for—				
Treasury Department.....	792.22	715.45	.....	76.77
War Department.....	867.31	1,302.38	435.07	.....
Interior Department.....	738.38	1,437.42	699.04	.....
Navy Department.....	2,421.61	2,043.49	.....	378.12
State and other Departments.....	455.11	305.75	.....	149.36
Post Office Department.....	6,292.78	4,388.61	.....	1,904.17
Treasurer United States.....	6,101.61	6,713.30	611.69	.....
Register of the Treasury.....	287.65	351.79	64.14	.....
Commissioner of Internal Revenue.....	9,082.88	10,598.68	1,515.80	.....
Bureau of Engraving and Printing.....	4,502.42	4,636.02	133.60	.....
Supervising Architect.....	37,793.08	40,041.73	2,248.65	.....
Director of the Mint.....	2,608.94	2,887.73	278.79	.....
Surgeon General, Public Health Service.....	67,503.60	70,912.09	3,408.49	.....
Coast Guard Headquarters.....	9,424.72	10,825.69	1,400.97	.....
Miscellaneous.....	29,203.02	22,524.90	.....	6,678.12
Customs Service.....	23,678.47	26,809.63	3,131.16	.....
Independent Treasury Service.....	2,869.71	3,779.98	910.27	.....
National Bank depositaries.....	1,393.62	2,012.38	618.76	.....
Public Health Service.....	2,985.53	3,441.54	456.01	.....
Coast Guard.....	7,167.06	6,115.58	.....	1,051.48
Internal-Revenue Service.....	45,010.20	51,015.94	6,005.74	.....
Mints and Assay offices.....	2,808.00	2,862.82	54.82	.....
Custodians, etc., of public buildings.....	2,238.15	1,717.31	.....	520.84
Transportation companies.....	78.00	.....	.....	78.00
General Supply Committee.....	19,321.43	18,089.92	.....	1,231.51
Total.....	365,182.16	372,518.84	7,336.68	.....
<i>Reimbursed expenditures.</i>				
Salaries and expenses, national-bank examiners.....	.....	3,093.83	3,093.83	.....
National-bank redemption agency.....	6,273.15	1,978.47	.....	4,294.68
Bureau of Engraving and Printing.....	469.82	358.57	.....	111.25
Bureau of War-Risk Insurance.....	216.62	1,624.67	1,408.05	.....
Panama-Pacific Exposition.....	47.91	.....	.....	47.91
Public Health Service:				
Interstate quarantine.....	76.12	460.54	384.42	.....
Rural sanitation.....	1,520.98	1,812.92	291.94	.....
Field investigations.....	262.93	16.38	.....	246.55
Expenses of loans, act of Apr. 24, 1917.....	.....	50,032.94	50,032.94	.....
Customs blank forms.....	11,000.19	12,246.22	1,246.03	.....
Federal Farm Loan Bureau.....	.....	9,328.63	9,328.63	.....
Total.....	19,867.72	80,953.17	61,085.45	.....
Total expenditures.....	385,049.88	453,472.01	68,422.13	.....

*Stationery.*

Statement of the appropriation for stationery for the fiscal year 1917 and statements of the cost of the stock on hand and issues to various offices and services of the department brought down to November 1, 1917, follow:

Appropriation .....	\$174, 000. 00
Reimbursements .....	11, 584. 58
Total .....	185, 584. 58
Purchase orders .....	183, 811. 59
Balance .....	1, 772. 99

*Stationery stock.*

On hand July 1, 1916 .....	\$42, 114. 11
Purchase orders .....	183, 811. 59
Total .....	225, 925. 70
Issues for the year .....	177, 392. 52

*Inventory as of July 1, 1917.*

1917 value .....	\$48, 533. 18
1918 value .....	45, 284. 11

*Issues on account of appropriation.*

Office of the Secretary:	
Secretary and Assistant Secretaries .....	\$1, 293. 03
Chief Clerk and Superintendent .....	914. 19
Division of Appointments .....	314. 37
Division of Bookkeeping and Warrants .....	410. 51
Division of Customs .....	3, 872. 60
Division of Public Moneys .....	276. 95
Division of Printing and Stationery .....	2, 956. 99
Division of Loans and Currency .....	1, 892. 86
Division of Mail and Files .....	26. 20
Government Actuary .....	5. 02
Disbursing Clerk .....	385. 32
Section of Surety Bonds .....	57. 23
Office of Auditor for Treasury Department .....	443. 58
Office of Auditor for War Department .....	1, 246. 05
Office of Auditor for Interior Department .....	460. 29
Office of Auditor for Navy Department .....	727. 51
Office of Auditor for State and other Departments .....	355. 39
Office of Auditor for Post Office Department .....	4, 011. 47
Office of Comptroller of the Treasury .....	352. 24
Office of Comptroller of the Currency .....	8, 547. 42
Office of Treasurer of the United States .....	12, 400. 85
Office of Register of the Treasury .....	83. 45
Office of the Supervising Architect .....	4, 375. 78
Office of the Commissioner of Internal Revenue .....	18, 041. 81
Office of Surgeon General, Public Health Service .....	2, 709. 50
Office of Captain Commandant, United States Coast Guard .....	1, 187. 86

Office of Director of the Mint.....	\$149. 99
Secret Service Division.....	412. 78
Office of Director of the Bureau of Engraving and Printing.....	4, 531. 48
General Supply Committee.....	549. 98
Independent Treasury Service.....	4, 468. 38
Mints and assay offices.....	1, 087. 72
Coast Guard.....	3, 716. 31
Public Health Service.....	2, 883. 69
Custodians of public buildings.....	1, 542. 37
Superintendents of construction of public buildings.....	575. 10
Customs Service.....	36, 255. 66
Internal-Revenue Service.....	42, 286. 01
Total.....	165, 807. 94

*Issues for reimbursement.*

Treasurer of the United States (N. B. R. A.).....	\$2, 498. 89
Federal Reserve Board.....	1, 213. 70
Bureau of War-Risk Insurance.....	402. 39
Poliomyelitis Investigation (P. H. S.).....	41. 62
National-bank examiners.....	1, 464. 61
International High Commission.....	25. 20
Federal Farm Loan Board.....	1, 799. 03
United States Shipping Board.....	774. 03
First Liberty loan of 1917.....	3, 004. 29
United States Tariff Commission.....	56. 72
Employees' Compensation Commission.....	89. 60
War Department.....	172. 32
War-Risk Insurance (seamen's).....	42. 18
Total.....	11, 584. 58
Total issues, 1917.....	177, 392. 52
Total issues, 1916.....	133, 307. 99

*Postage.*

The appropriation for the fiscal year 1917 for postage to prepay matter addressed to Postal Union countries and for postage for the Treasury Department was \$1,000, of which \$995.81 was expended, leaving a balance of \$4.19.

*Materials for bookbinder.*

The appropriation for the fiscal year 1917 for materials for the Treasury Department bookbinder was \$250. Of this amount \$248.53 was expended, leaving a balance of \$1.47.

*Department advertising.*

There was expended for Treasury Department advertising during the fiscal year 1917, \$8,593, against \$10,455 for the fiscal year 1916, a decrease of \$1,862. During the year 1,700 authorizations were issued, a decrease of 982 over the previous year. This reduction was caused by the Office of the Supervising Architect advertising for

supplies for public buildings by means of notices posted in lobbies of the public buildings, excluding newspaper advertising in these instances.

OFFICE OF THE DISBURSING CLERK.

In the report of this office for last year it was stated that there had been for several years an average yearly increase of 10 per cent in the work as compared with the preceding year. For the year just closed the increase was much greater than 10 per cent, for not only was there the usual annual addition of about 10,000 vouchers paid, due to the fact that about 100 new public buildings are completed and occupied each year, but there was also an important increase due to the enlarged activities of the Public Health Service, the Coast Guard, the Internal-Revenue Service, and the Bureau of War-Risk Insurance. There were further large increases due to the fact that the salaries and expenses of national-bank examiners and of the Federal Farm Loan Board are now paid through this office, the former since June, 1916, and the latter since the organization of the Farm Loan Board in August, 1916. Payment of the expenses of the Liberty loan also began in the latter part of the year.

In addition to the increase of the regular work the office began during the year to pay claims for redemption of internal-revenue stamps under the act of September 8, 1916. Formerly such claims, after examination and approval in the office of the Commissioner of Internal Revenue, were sent to the Auditor for the Treasury Department for settlement. After settlement the auditor would certify his findings on each claim to the Division of Bookkeeping and Warrants and a Treasury warrant would be issued, which was signed and recorded in the offices of the Secretary of the Treasury, the Comptroller of the Treasury, and the Treasurer of the United States before it was sent to the payee. This method of paying public creditors is long, tedious, and expensive. So many claims for redemption of stamps were filed that it was found impracticable to pay them in the ordinary way, and a more expeditious method was devised. The claims are now examined, scheduled, and certified in the office of the Commissioner of Internal Revenue, after which they are sent to this office, where a check is issued and mailed to each claimant. This work was begun on December 13, 1916, and during the remainder of the fiscal year 41,832 checks were issued in payment of 42,000 claims, amounting to \$1,903,619.56. The enormous saving of work effected in the Division of Bookkeeping and Warrants and in the offices of the Auditor for the Treasury Department, the Comptroller of the Treasury, and the Treasurer of the United States may be realized when it is considered that during the entire fiscal year 1917 only 70,075 Treasury settlement warrants of all classes were issued.

During the year under a separate designation and in a separate account the disbursing clerk continued to make disbursements under the appropriation "Relief, protection, and transportation of American citizens in Europe."

In April, 1917, the United States Tariff Commission was organized. At that time the commission requested that the disbursing clerk of this department disburse for them until a permanent disbursing clerk could be selected. This additional work is being performed by the disbursing clerk without compensation other than his regular salary in the Treasury Department, and he has been required to pay from his personal funds the premium on his official bond as disbursing clerk, United States Tariff Commission.

On December 11, 1916, the disbursing clerk renewed his bond. The accounts under his former bonds have been examined and settled by the Auditor for the Treasury Department, and all moneys coming into his hands during his six years' service as disbursing clerk, amounting to \$140,147,440.45, have been properly accounted for without loss to the United States. On June 30, 1917, his accounts under his current bond had been settled by the Auditor to March 31, 1917.

The following is a detailed statement of the amount of work performed in connection with each account of the disbursing clerk, a summary of the four accounts, and a comparison with the fiscal year 1911 (the first year of the present organization) :

*Regular account.*

Amount disbursed by check.....	\$22, 913. 145. 55
Amount disbursed in cash (salaries).....	4, 247, 154. 74
Total disbursed .....	<u>27, 160, 300. 29</u>
Number of checks issued.....	227, 317
Number of salary payments made in cash.....	86, 732
Total number of payments.....	<u>314, 049</u>
Number of vouchers paid.....	196, 557
Number of collections made on account of rents, sales, etc., and deposited in the Treasury as revenues or as repayments to appropriations.....	3, 964
Amount of said collections.....	\$580, 644. 87
Number of appropriations under which disbursements were made.....	795

*Relief, protection, and transportation of American citizens in Europe.*

Amount disbursed.....	\$3, 615. 18
Number of checks issued.....	86
Number of vouchers paid.....	33

*Moneys withheld on account of income tax.*

Amount withheld from individuals.....	\$864.04
Amount refunded to individuals.....	\$12.83
Number of individuals from whom withheld.....	63
Number of checks drawn.....	3

*United States Tariff Commission (Apr. 11 to June 30, 1917).*

Amount disbursed.....	\$33,691.26
Number of checks issued.....	331
Number of vouchers paid.....	87

*Summary and comparison with the fiscal year 1911.*

	1917	1911
Amount disbursed.....	\$27,197,619.56	\$14,334,888.37
Amount collected.....	581,508.91	21,366.47
Total disbursed or collected.....	27,779,128.47	14,356,244.84
Number of checks issued.....	227,737	117,926
Number of payments made in cash.....	86,732	83,752
Total number of payments.....	314,469	201,678
Number of vouchers paid.....	196,677	97,510
Number of collections made.....	4,027	304
Number of appropriations under which disbursements were made.....	798	610

The present organization of the office was effected on July 1, 1910. For the first year a force of 11 clerks was provided, but for the fiscal year beginning July 1, 1914, the force was reduced to 10 and has remained at that number ever since. The increase in the volume of work from year to year has until recently been offset by improvements in office methods and by the elimination of useless work. No important saving in work has been found possible recently, however, so that for the past two years the regular force has been unable to handle all of the work, necessitating details from time to time. During practically all of the past year two clerks were detailed to the office.





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**TABLES ACCOMPANYING THE REPORT ON THE FINANCES.**

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TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1917.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	Indefinite .....	.....	\$151,610.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{2}$ of 1 to 6 per cent.	Par .....	\$51,000,000.00	\$47,002,900.00	(1)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39) .....	1 year .....	1 year from date.	$\frac{1}{2}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par .....	10,000,000.00	7,687,800.00	(1)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94) .....	5 years .....	5 years from date.	5 per cent. ....	Par .....	\$20,000.00	303,573.92	(1)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118) .....	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par .....	23,000,000.00	\$26,122,100.00	(1)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257) .....	1 year .....	1 year from date.	3 to 6 per cent.	Par .....	Indefinite .....	52,778,900.00	(1)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125) .....	Indefinite ..	At the pleasure of the Government.	6 per cent. ....	Par .....	Indefinite .....	233,075.00	(1)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118) .....	20 years .....	Jan. 1, 1868 ..	6 per cent. ....	1 $\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	\$28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447) .....	14 years .....	Jan. 1, 1865 ..	5 per cent. ....	Par .....	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365) .....	15 years .....	Jan. 1, 1874 ..	5 per cent. ....	Av. pre. of 3 $\frac{1}{2}$ %.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129) .....	10 or 20 years	Dec. 31, 1880 ..	6 per cent. ....	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178) .....	60 days or 2 years.	60 days or 2 years after date.	6 per cent. ....	Par to 1 $\frac{1}{2}$ % per ct. pre.	Indefinite .....	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198) .....	20 years .....	July 1, 1881 ..	6 per cent. ....	Par .....	2,800,000.00	1,090,850.00	2,250.00

<sup>1</sup> Included in old "debt."<sup>2</sup> Including reissues.<sup>3</sup> Including conversion of Treasury notes.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>LOAN OF JULY AND AUGUST, 1861.</b>							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent....	Par.....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
<b>LOAN OF JULY AND AUGUST, 1861.</b>							
Continued at $3\frac{1}{2}$ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	$3\frac{1}{2}$ per cent..	Par.....	.....	.....	1,600.00
<b>OLD DEMAND NOTES.</b>							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None .....	Par.....	60,000,000.00	60,030,000.00	53,152.50
<b>SEVEN-THIRTIES OF 1861.</b>							
Act of July 17, 1861 (12 Statutes, 259) .....	3 years.....	Aug. 19 and Oct. 1, 1864.	$7\frac{1}{2}$ per cent.	Av. pre. of $\frac{1}{1000}$ .	Indefinite ....	139,999,750.00	9,350.00
<b>FIVE-TWENTIES OF 1862.</b>							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent....	Av. pre. of $\frac{1}{1000}$ .	515,000,000.00	514,771,600.00	105,450.00
<b>LEGAL-TENDER NOTES.</b>							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None .....	Par.....	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

<sup>1</sup> Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
<p>for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however,</i> That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further,</i> That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.</p>							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	5, and 6 per cent.	Par .....	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year .....	1 year after date.	6 per cent...	Par .....	No limit .....	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None .....	Par .....	50,000,000.00	\$368,720,079.51	6,846,568.15
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years .....	July 1, 1881 ..	6 per cent...	A. v. pre. of 4 <sup>55</sup> / <sub>100</sub> ..	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3 <sup>1</sup> / <sub>2</sub> per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3 <sup>1</sup> / <sub>2</sub> percent..	Par .....	.....	.....	100.00

<b>ONE-YEAR NOTES OF 1863.</b>								
Act of March 3, 1863 (12 Statutes 710).....	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000.00	44,520,000.00	30,200.00	
<b>TWO-YEAR NOTES OF 1863.</b>								
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent...	Par.....	400,000,000.00	166,480,000.00	26,800.00	
<b>COMPOUND-INTEREST NOTES.</b>								
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	158,410.00	
<b>TEN-FORTIES OF 1864.</b>								
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 per ct. prem.	200,000,000.00	196,118,300.00	18,550.00	
<b>FIVE-TWENTIES OF 1864.</b>								
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of 2 $\frac{51}{100}$ ...	400,000,000.00	125,561,300.00	14,000.00	
<b>SEVEN-THIRTIES OF 1864 AND 1865.</b>								
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years.....	{Aug. 15, 1867 June 15, 1868 July 15, 1868	7 $\frac{1}{10}$ per cent.	Av. pre. of 2 $\frac{51}{100}$ ...	800,000,000.00	1829,992,500.00	120,100.00	
<b>FIVE-TWENTIES OF 1865.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of 3 $\frac{547}{1000}$ ...	Indefinite ....	203,327,250.00	19,850.00	
<b>CONSOLS OF 1865.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of 1 $\frac{51}{100}$ ...	Indefinite ....	332,998,950.00	57,150.00	
<b>CONSOLS OF 1867</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of 2 $\frac{51}{100}$ ...	Indefinite ....	379,618,000.00	93,750.00	
<b>CONSOLS OF 1868.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of 1 $\frac{51}{100}$ ...	Indefinite ....	42,539,930.00	9,900.00	
<b>THREE-PER-CENT CERTIFICATES.</b>								
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183)...	Indefinite ..	On demand...	3 per cent...	Par.....	75,000,000.00	185,165,000.00	5,000.00	

<sup>1</sup> Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
FUNDED LOAN OF 1831.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.							
The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.							
The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.							
	10 years....	May 1, 1831....	5 per cent....	Par.....		\$517,994,150.00	\$22,400.00
					\$1,500,000,000		



FUNDED LOAN OF 1891. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		185,000,000.00
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20,950 00

FUNDED LOAN OF 1891. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ...	65,000,000.00
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FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 264.

30 years.....	July 1, 1907 ...	4 per cent....	Par to ½ per ct. pre.		710,430,950.00
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506,100.00

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,

30 years.....	July 1, 1907 ...	4 per cent ...	Par.....	Indefinite ...	30,500,000.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.							
GOLD CERTIFICATES.							
<p>The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.</p> <p>The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>	Indefinite..	On demand..	None .....	Par .....	Indefinite .....		\$2,094,336,669.00

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates thereof of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates thereof of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a

Indefinite ..	On demand...	None .....	Par .....	No limit .....	492,860,000.00
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TABLE A.—Statement of the outstanding principle of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SILVER CERTIFICATES—Continued.							
Like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par .....	No limit .....	\$40,012,750.00	\$11,560.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3½ per cent..	Par .....			50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	2 per cent...	Par .....		25,364,500.00	4,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3 per cent...	Par .....			200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years.....	Feb. 1, 1904...	5 per cent...	<div> <div>117.223</div> <div>117.077</div> </div> }		100,000,000.00	13,050.00

United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

LOAN OF 1925.

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.

30 years ....	Feb. 1, 1925....	4 percent...	(104.4946 111.166 }	162,315,400.00	118,489,900.00
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LOAN OF 1908-1918.

The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.

10 years ....	After Aug. 1, 1908.	3 percent...	Par .....	\$400,000,000.00	198,792,660.00	63,945,460.00
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CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first

30 years ....	After Apr. 1, 1930.	2 percent...	Par .....	839,146,340.00	646,250,150.00	599,724,050.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
CONSOLS OF 1930—Continued.							
paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.							
TREASURY NOTES OF 1890.							
The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.						\$1,976,000.00	
The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in							

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

#### PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the

10 years.....	After Aug. 1, 1916.	2 per cent....	Average \$108.513			
10 years.....	After Nov. 1, 1918.	2 per cent....	102.436	\$375,200,980.00	\$54,631,980.00	
50 years.....	June 1, 1961...	3 per cent....	102.582		30,000,000.00	124,901,580.00
					50,000,000.00	





for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.

### POSTAL SAVINGS BONDS.

The act of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call; and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

### CONVERSION BONDS.....

### ONE-YEAR TREASURY NOTES.

Sec. 18 of the act of Dec. 23, 1913 (38 Stat., 251), provides that upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but

20 years.....	1 year after date.	2½ per cent..	Par.....	Indefinite.....	\$10,039,760.00	\$10,039,760.00
Each series 30 years.	Each series 30 years from date of issue.	3 per cent...	2 s e x - c h a n g e d a t p a r.	Indefinite.....	28,894,500.00	28,894,500.00
Each series 1 year.	Each series 1 year from date of issue.	3 per cent...	2 s e x - c h a n g e d a t p a r.	Indefinite.....	27,362,000.00	27,362,000.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
<p><b>CONVERSION BONDS AND ONE-YEAR TREASURY NOTES—Continued.</b></p> <p>against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; <i>Provided</i>, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.</p> <p>For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest, payable thirty years from the date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.</p> <p>Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.</p>							

**CERTIFICATES OF INDEBTEDNESS, 2 PER CENT.**

SEC. 401. That section thirty-two of an act entitled "An act providing ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, as amended by section forty of an act entitled "An act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, be, and the same is hereby, amended to read as follows:

"SEC. 32. That the Secretary of the Treasury is authorized to borrow, from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed \$300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this act." (Act of Mar. 3, 1917.)

**CERTIFICATES OF INDEBTEDNESS, 3 PER CENT.**

**CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT.**

SEC. 6. That in addition to the bonds authorized by sections one and four of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not have the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority. (Act of Apr. 24, 1917.)

90 days.....	June 29, 1917..	2 per cent...	Par.....	\$300,000,000.00	\$50,000,000.00	(1)
	June 30, 1917..	3 per cent...	Par.....	2,000,000,000.00	\$468,205,000.00	{ \$12,775,600.00 61,306,032.00
	July 17, 1917...					
	July 30, 1917...	3½ per cent..	Par.....		400,000,000.00	211,551,100.00

The certificates issued under this act, amounting to \$50,000,000, were redeemed on June 29, 1917.

TABLE A.—Statement of the outstanding principal of the public debt—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>LIBERTY LOAN OF 1917, FIRST ISSUE.</b>							
That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by section four of this act, and to issue therefor bonds of the United States.	.....	Redeemable June 15, 1932. Payable June 15, 1947.	3½ per cent.	Par.....	\$5,000,000,000.00	\$1,466,335,094.61	\$1,466,335,094.61
The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.							
The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this act. (Act Apr. 24, 1917.)							
<b>NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).</b>							
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.							48,235,167.00
Total bonds, certificates, and notes outstanding *.....							5,717,770,279.52

\* This amount represents receipts on account of principal of Liberty loan bonds to June 30.

\* Including \$525,781,840 gold and silver certificates and Treasury notes of 1890 in the Treasury on June 30, 1917.

TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1917, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. <sup>1</sup>	Outstanding principal.	Cash in the Treasury July 1. <sup>2</sup>	Total debt less cash in Treasury.
1856—July 1.....	\$31,762,761.77	\$209,776.13	.....	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01
1857.....	28,460,958.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858.....	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859.....	58,290,738.11	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860.....	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861.....	90,380,873.95	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80
1862.....	365,304,826.92	280,195.21	\$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863.....	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864.....	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865.....	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31.....	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1.....	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867.....	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868.....	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869.....	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870.....	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21
1871.....	1,934,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67
1872.....	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873.....	1,710,483,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874.....	1,738,930,750.00	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875.....	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876.....	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45
1877.....	1,711,888,500.00	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878.....	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,822,612.08	1,999,382,280.45
1879.....	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03
1880.....	1,723,993,100.00	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881.....	1,639,567,750.00	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882.....	1,463,810,400.00	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883.....	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884.....	1,226,563,850.00	19,565,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
1885.....	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886.....	1,146,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44
1887.....	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1888.....	900,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73
1889.....	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890.....	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891.....	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,389.83	851,912,751.78
1892.....	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893.....	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1894.....	635,041,890.00	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55
1895.....	1,721,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896.....	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70

<sup>1</sup> Containing legal-tender notes, gold and silver certificates, etc.

<sup>2</sup> Including gold reserve and coin set apart for redemption of certificates and Treasury notes and exclusive of national bank 5 per cent fund.

TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1917, inclusive—  
Continued.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debt less cash in Treasury.
1897.....	\$847,365,130.00	\$1,346,880.26	\$968,960,655.64	\$1,817,672,665.90	\$331,016,579.76	\$986,656,086.14
1898.....	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14
1899.....	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900.....	1,023,478,860.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901.....	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902.....	931,070,340.00	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903.....	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904.....	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905.....	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906.....	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907.....	894,834,280.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908.....	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909.....	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910.....	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25
1911.....	915,353,190.00	1,879,830.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46
1912.....	963,776,770.00	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28
1913.....	965,706,610.00	1,659,550.26	1,948,838,753.40	2,916,204,913.66	1,887,640,858.52	1,028,564,055.14
1914.....	967,953,310.00	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56
1915.....	969,759,090.00	1,507,260.26	2,086,870,522.90	3,058,136,873.16	1,967,988,867.16	1,090,148,006.00
1916.....	971,562,590.00	1,473,100.26	2,636,208,571.90	3,609,244,262.16	2,602,962,690.06	1,006,281,572.10
1917.....	2,712,549,476.61	14,232,230.26	2,990,988,572.65	5,717,770,279.52	3,809,135,055.70	1,908,635,223.82

<sup>1</sup>Including disbursing officers' credits on June 30.

TABLE C.—Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1917.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1...						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77	\$1,869,445.70
1857						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
1860						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862				\$57,926,116.57		30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92	22,048,509.59
1863				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47	41,854,148.01
1864				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31..				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1..				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868		\$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69	128,459,598.14
1869		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39	125,523,998.34
1870		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39	118,784,960.34
1871		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00	111,949,330.50
1872		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1873		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00	98,049,804.00
1874		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00	98,796,004.50
1875		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1876		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00	95,104,269.00
1877		14,000,000.00			\$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00	93,160,643.50
1878		14,000,000.00		98,850,000.00	240,000,000.00	703,266,650.00	738,619,000.00		1,794,735,650.00	94,654,472.50
1879		14,000,000.00		741,522,000.00	250,000,000.00	508,440,350.00	283,681,350.00		1,797,643,700.00	83,773,778.50
1880		14,000,000.00		739,347,800.00	250,000,000.00	484,864,900.00	235,780,400.00		1,723,993,100.00	79,633,981.00
1881		14,000,000.00		739,347,800.00	250,000,000.00	439,841,350.00	196,378,600.00		1,639,567,750.00	75,018,695.50
1882		14,000,000.00	\$460,461,050.00	739,349,350.00	250,000,000.00				1,463,810,400.00	57,360,110.75
1883		318,204,350.00	32,082,600.00	737,942,200.00	250,000,000.00				1,338,229,150.00	51,436,709.50
1884		238,612,150.00		737,951,700.00	250,000,000.00				1,226,563,850.00	47,926,432.50
1885		208,190,500.00		737,960,450.00	250,000,000.00				1,196,150,950.00	47,014,133.00
1886		158,046,600.00		737,967,500.00	250,000,000.00				1,146,014,100.00	45,510,098.00
1887		33,716,500.00		737,975,850.00	250,000,000.00				1,021,692,350.00	41,780,529.00
1888		14,000,000.00		714,315,450.00	222,207,050.00				950,522,500.00	38,991,935.25
1889		14,000,000.00		676,214,990.00	139,639,000.00				829,853,990.00	33,752,354.60
1890		14,000,000.00		602,297,360.00	109,015,750.00				725,313,110.00	29,417,603.15
1891				559,659,920.00	50,869,200.00				610,529,120.00	24,675,510.80
1892				559,664,830.00	125,364,500.00				585,029,330.00	22,893,883.20
1893				559,672,600.00	125,364,500.00				585,037,100.00	22,894,194.00
1894				559,677,390.00	125,364,500.00	50,000,000.00			635,041,890.00	25,394,385.60
1895				590,837,560.00	125,364,500.00	100,000,000.00			716,202,060.00	29,140,792.40
1896				721,999,390.00	125,364,500.00	100,000,000.00			847,363,890.00	34,387,265.60
1897				722,000,630.00	125,364,500.00	100,000,000.00			847,365,130.00	34,387,315.20

1 Continued at 2 per cent.

TABLE C.—Analysis of the principal of the interest-bearing debt of the United States from July 1, 1856, to July 1, 1917—Continued.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1898.				\$722,002,970.00	<sup>1</sup> \$25,364,500.00	\$100,000,000.00			\$847,367,470.00	\$34,387,408.80
1899.		\$198,678,720.00		722,005,530.00	<sup>1</sup> 25,364,500.00	100,000,000.00			1,046,048,750.00	40,347,872.80
1900.	\$307,125,350.00	128,843,240.00		517,879,220.00	<sup>1</sup> 21,979,850.00	47,651,200.00			1,023,478,860.00	33,545,130.00
1901.	445,940,750.00	99,621,420.00		419,724,770.00		21,854,100.00			987,141,040.00	29,789,153.40
1902.	445,940,750.00	97,515,660.00		368,203,580.00		19,410,350.00			931,070,340.00	27,542,945.50
1903.	520,143,150.00	83,107,060.00		291,906,150.00		19,385,050.00			914,541,410.00	25,541,573.30
1904.	542,909,950.00	77,135,360.00		275,112,130.00					895,157,440.00	24,176,745.00
1905.	542,909,950.00	77,135,360.00		275,113,030.00					895,158,340.00	24,176,781.00
1906.	595,942,350.00	63,945,460.00		235,271,330.00					895,159,140.00	23,248,064.00
1907.	676,250,150.00	63,945,460.00		154,638,670.00					894,834,280.00	21,628,913.60
1908.	700,882,130.00	78,131,960.00		118,489,900.00					897,503,990.00	21,101,197.40
1909.	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1910.	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1911.	730,882,130.00	65,981,160.00		118,489,900.00					915,353,190.00	21,336,673.40
1912.	730,882,130.00	113,945,460.00		118,489,900.00					963,776,770.00	22,787,084.40
	459,280.00									
1913.	730,882,130.00	113,945,460.00		118,489,900.00					965,706,610.00	22,835,330.40
	12,389,120.00									
1914.	730,882,130.00	113,945,460.00		118,489,900.00					967,953,310.00	22,891,497.90
	14,635,820.00									
1915.	730,882,130.00	113,945,460.00		118,489,900.00					969,759,090.00	22,936,642.40
	26,441,600.00									
1916.	720,591,530.00	124,236,060.00		118,489,900.00					971,562,590.00	23,084,635.90
	28,245,100.00									
1917.	674,625,630.00	231,507,992.00	\$1,466,335,094.61	118,489,900.00					2,712,549,476.61	83,625,481.42
	110,039,760.00	211,551,100.00								

<sup>1</sup> Continued at 2 per cent.<sup>2</sup> Postal savings bonds, 2½ per cent.<sup>3</sup> Certificates of indebtedness, 3½ per cent.

NOTE 1.—Annual interest charge is computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding Aug. 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.



TABLE D.—Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in national-bank note account for the fiscal year ended June 30, 1917.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.	\$196,860,000.00	\$196,860,000.00	.....	.....
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864	.....	1,928.75	.....	\$1,928.75
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864	.....	170.00	.....	170.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.	1,420,690,000.00	1,055,919,000.00	\$364,771,000.00	.....
One-year notes of 1863, act of Mar. 3, 1863.	.....	50.00	.....	50.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875	.....	2,000.00	.....	2,000.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.	452,276,000.00	458,867,000.00	.....	6,591,000.00
Refunding certificates, act of Feb. 26, 1879.	.....	500.00	.....	500.00
National-bank note account, act of July 14, 1890.	37,293,045.00	40,564,115.50	.....	3,271,070.50
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.	.....	127,000.00	.....	127,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.	.....	13,550.00	.....	13,550.00
Consols of 1930, act of Mar. 14, 1900.	.....	36,535,500.00	.....	36,535,500.00
Panama Canal loan, acts of June 28, 1902, and Dec. 21, 1905, series of 1906.	.....	5,502,800.00	.....	5,502,800.00
Panama Canal loan, acts of June 28, 1902, and Dec. 21, 1905, series of 1908.	.....	3,927,600.00	.....	3,927,600.00
Postal savings bonds, act of June 25, 1910.	1,794,660.00	.....	1,794,660.00	.....
Conversion bonds, act of Dec. 23, 1913.	22,993,900.00	.....	22,993,900.00	.....
One-year Treasury notes, act of Dec. 23, 1913.	27,362,000.00	4,390,000.00	22,972,000.00	.....
Certificates of indebtedness, act of Mar. 3, 1917.	50,000,000.00	50,000,000.00	.....	.....
Certificates of indebtedness, act of April 24, 1917.	868,205,000.00	582,572,268.00	285,632,732.00	.....
Liberty Loan of 1917, first issue, act of April 24, 1917.	1,466,335,094.61	.....	1,466,335,094.61	.....
Total.....	4,543,809,699.61	2,435,283,482.25	2,164,499,386.61	55,973,169.25
Excess of issues.....	.....	.....	2,164,499,386.61	.....
Excess of redemptions.....	.....	.....	55,973,169.25	.....
Net excess of issues.....	.....	.....	2,108,526,217.36	.....

<sup>1</sup> Of this amount \$19,047,500 were exchanged for 3 per cent conversion bonds and \$17,488,000 were exchanged for 3 per cent one-year Treasury notes.

<sup>2</sup> Exchanged for \$2,063,800 3 per cent conversion bonds and \$3,439,000 3 per cent one-year Treasury notes.

<sup>3</sup> Exchanged for \$1,882,600 3 per cent conversion bonds and \$2,045,000 3 per cent one-year Treasury notes.

<sup>4</sup> Issued in exchange for \$19,047,500 consols of 1930 and \$3,946,400 Panama Canal bonds.

<sup>5</sup> Of this amount \$17,488,000 were issued in exchange for consols of 1930, and \$5,484,000 for Panama Canal bonds.

DR.      TABLE E.—*Sinking fund account for fiscal year 1917.*      CR.

July 1, 1916	To balance from last year.	\$1,051,745,791.32	June 30, 1917	By principal of bonded debt redeemed in 1917.	\$15,550.000
	To 1 per cent on the principal of the public debt on June 30, 1916, less coin certificates, Treasury notes, national-bank note redemption account, and cash available for reduction of the debt, viz, \$1,960,136,294.41.	19,601,362.94		By accrued interest thereon.	1,104.74
June 30, 1917				By fractional currency and notes redeemed in 1917.	2,648.75
	To interest on redemptions prior to fiscal year 1917.	48,968,413.70		By accrued interest thereon.	600.48
	To interest on \$18,198.75 amount of debt paid during fiscal year 1917.	476.41		By balance.....	1,120,296,140.40
		1,120,316,044.37			1,120,316,044.37

TABLE F.—Population, ordinary receipts and disbursements of the Government from 1840 to 1917, exclusive of postal, and per capita on receipts and per capita on disbursements.

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1840.....	17,069,453	\$19,480,115.00	\$1.14	\$24,314,518.19	\$1.42
1841.....	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842.....	18,132,000	19,976,197.00	1.10	26,134,886.44	1.39
1843 (six months).....	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844.....	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845.....	19,878,000	29,970,105.80	1.51	22,935,827.79	1.16
1846.....	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847.....	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848.....	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849.....	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850.....	23,191,876	43,592,888.88	1.88	40,948,883.12	1.77
1851.....	23,995,000	62,555,039.33	2.19	47,751,478.41	1.99
1852.....	24,802,000	49,846,815.60	2.01	44,890,262.36	1.79
1853.....	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854.....	26,433,000	73,800,341.40	2.79	56,038,465.11	2.08
1855.....	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856.....	28,083,000	74,066,699.24	2.64	68,726,350.01	2.45
1857.....	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858.....	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859.....	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860.....	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861.....	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862.....	32,704,000	61,919,261.09	1.58	469,570,241.65	14.36
1863.....	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864.....	34,046,000	243,412,971.20	7.14	664,969,100.83	25.40
1865.....	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866.....	35,469,000	519,949,564.38	14.65	619,022,356.34	14.63
1867.....	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868.....	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1869.....	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870.....	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871.....	39,355,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,596,000	364,694,229.91	8.98	270,559,695.81	6.66
1873.....	41,677,000	322,177,673.78	7.73	285,289,325.34	6.84
1874.....	42,796,000	299,941,090.94	7.01	301,238,800.21	7.04
1875.....	43,951,000	284,020,771.41	6.46	274,623,892.84	6.25
1876.....	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877.....	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878.....	47,598,000	257,446,776.40	5.41	236,964,325.80	4.98
1879.....	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880.....	50,156,783	333,526,500.98	6.65	264,847,637.36	5.28
1881.....	51,316,000	360,732,238.00	7.03	259,651,638.51	5.06
1882.....	52,495,000	403,525,250.00	7.68	267,981,439.37	4.92
1883.....	53,693,000	398,519,582.00	7.41	265,408,137.54	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885.....	56,148,000	323,630,706.00	5.76	260,226,335.11	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,832,179.97	4.56
1888.....	59,974,000	379,266,075.00	6.32	259,653,368.67	4.32
1889.....	61,289,000	387,050,059.00	6.31	281,995,615.60	4.60
1890.....	62,622,250	403,030,982.00	6.43	297,736,486.60	4.75
1891.....	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892.....	65,191,000	354,937,784.24	5.44	345,023,390.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,526,273.33	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,239.29	5.16
1896.....	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897.....	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898.....	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899.....	74,433,000	515,960,620.18	6.93	606,072,179.85	8.14
1900.....	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904.....	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905.....	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906.....	84,662,000	594,717,942.32	7.02	549,405,425.35	6.43
1907.....	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908.....	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909.....	88,926,000	603,589,439.84	6.79	662,324,444.77	7.45
1910.....	90,363,000	675,511,715.02	7.48	659,705,391.08	7.30
1911.....	93,983,000	701,372,374.99	7.46	654,137,997.89	6.96
1912.....	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913.....	97,337,000	724,111,229.84	7.44	682,770,705.51	7.01
1914.....	99,027,000	734,673,166.71	7.42	700,254,489.71	7.07
1915.....	100,725,000	697,910,827.58	6.93	731,399,759.11	7.26
1916.....	102,431,000	779,664,552.49	7.61	724,492,998.90	7.07
1917.....	104,146,000	1,113,174,126.43	10.74	1,147,898,991.16	11.02

1 Estimated July 1.

NOTE.—The ordinary receipts and disbursements and per capita on receipts for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

**TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months; the net gold and available cash in the Treasury at the end of each month; and the imports and exports of gold, from July, 1896, to June, 1917, inclusive.**

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—July.....	\$29,029,209	\$42,088,468	\$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August.....	25,662,097	35,701,677	10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September.....	24,684,245	26,579,535	11,995,290	124,034,672	241,154,457	34,347,009	93,555
October.....	26,282,830	33,978,277	17,695,447	117,126,524	233,572,762	28,193,769	368,007
November.....	25,210,696	33,260,720	18,050,024	131,510,353	225,357,098	7,487,300	468,010
December.....	25,857,114	28,812,665	2,044,449	137,316,544	228,320,380	2,801,044	431,826
1897—January.....	24,316,994	30,269,389	15,952,395	144,800,493	215,362,421	943,306	442,355
February.....	24,400,997	28,796,057	14,395,060	148,661,209	212,837,256	830,180	353,147
March.....	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April.....	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May.....	29,797,891	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June.....	36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months.....	347,721,705	365,774,160	118,052,455	.....	.....	85,014,780	40,361,580
July.....	39,027,364	50,100,909	11,073,545	140,817,699	233,016,457	938,951	5,462,869
August.....	19,023,615	33,588,047	14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September.....	21,933,098	25,368,816	13,435,718	147,663,105	215,192,787	4,723,181	142,922
October.....	24,391,416	33,701,512	19,310,097	153,573,147	207,756,100	11,775,483	313,311
November.....	43,363,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,089	699,513
December.....	59,646,698	27,634,092	32,012,606	160,911,547	235,474,769	2,682,405	577,996
1898—January.....	37,333,628	36,696,711	636,917	164,236,793	223,871,786	6,493,414	2,658,663
February.....	28,572,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,681	1,030,412
March.....	32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	30,708,320	723,707
April.....	33,012,943	44,314,062	11,301,119	181,238,137	215,810,622	32,679,858	1,323,724
May.....	30,074,818	47,849,909	17,775,091	171,818,055	195,754,815	13,322,111	109,157
June.....	33,509,313	47,852,282	14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months.....	405,821,335	443,368,583	138,047,248	.....	.....	120,391,674	15,406,391
July.....	43,847,109	74,263,475	30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August.....	41,782,708	56,260,718	14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September.....	39,778,070	54,223,921	14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October.....	39,630,051	53,982,277	14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November.....	38,900,915	49,090,981	10,190,066	241,663,444	292,376,790	5,824,601	913,467
December.....	41,404,794	41,864,808	1,460,014	246,529,176	294,764,695	8,757,182	1,219,638
1899—January.....	41,774,930	51,122,771	19,347,841	228,652,341	274,584,676	6,392,344	1,755,451
February.....	37,979,338	43,918,929	15,939,596	231,124,638	269,103,513	5,148,906	567,962
March.....	57,030,240	42,978,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845

April	41,611,587	65,949,106	124,337,519	246,140,226	263,127,533	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	228,415,238	267,584,094	3,070,265	2,049,255
June	47,126,915	31,382,762	15,744,153	240,737,212	284,488,516	3,105,686	20,908,827
Total for 12 months	515,960,620	605,072,180	189,111,560	.....	.....	88,954,603	37,522,086
July	48,054,258	56,561,090	18,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,598,894	618,995
October	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	379,752
November	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,611
1900-January	48,012,165	39,189,097	8,823,068	218,613,617	292,490,973	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
March	48,726,837	32,188,271	16,538,566	248,358,064	306,792,996	1,921,036	1,081,280
April	45,039,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	218,857,545	295,783,530	3,683,634	12,209,596
June	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
Total for 12 months	567,240,852	487,713,792	79,527,060	.....	.....	44,573,184	48,266,759
July	49,955,161	53,979,653	14,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August	49,688,756	50,500,199	18,111,443	218,263,969	285,419,696	4,238,358	18,084,938
September	45,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	242,670,175	287,005,032	10,731,375	441,967
November	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,202
December	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	410,533
1901-January	47,520,287	40,109,707	7,410,580	221,185,644	293,012,973	4,265,626	8,221,159
February	45,844,123	38,880,636	6,963,487	231,150,064	298,915,149	1,859,274	416,812
March	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April	47,767,851	41,968,246	5,799,605	246,767,053	306,494,208	2,249,038	4,916,965
May	52,629,440	42,136,561	10,432,879	244,432,246	312,338,469	1,772,834	10,101,177
June	50,333,908	33,045,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,353	77,717,985	.....	.....	66,051,187	53,185,177
July	52,320,340	52,367,591	12,749	249,955,831	327,368,877	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	258,455,786	329,971,356	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	251,635,354	319,919,880	11,905,431	163,362
October	49,831,953	40,645,936	9,136,017	259,346,494	325,655,697	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,123
1902-January	46,582,144	38,548,278	8,033,866	239,040,401	324,796,646	1,405,787	1,973,675
February	41,159,789	39,099,291	2,060,448	238,821,209	325,361,866	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	244,858,050	327,856,289	2,636,313	4,432,946
April	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,652	246,554,393	345,500,229	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	253,801,291	362,187,361	4,086,457	391,525
Total for 12 months	562,478,233	471,190,878	91,287,376	.....	.....	52,021,254	48,568,960

<sup>1</sup>Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1902—July.....	\$49,305,691	\$56,813,568	1 \$7,507,877	\$248,005,005	\$353,974,599	\$1,594,421	\$7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,697	2,305,714
September.....	48,580,381	37,554,798	11,025,583	286,124,771	371,253,394	4,981,130	530,029
October.....	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November.....	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,853,112
1903—January.....	45,996,338	42,632,244	3,364,094	247,783,746	368,345,963	2,010,851	85,951
February.....	43,023,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March.....	45,435,435	44,987,587	447,848	276,815,803	372,921,989	4,667,728	1,042,598
April.....	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	256,208,626	375,168,893	1,462,845	14,488,268
June.....	48,354,054	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July.....	48,611,576	56,388,189	7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September.....	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October.....	46,963,213	51,910,479	14,947,266	258,892,307	378,637,402	5,026,036	352,177
November.....	44,692,595	47,427,788	12,735,193	267,011,715	369,237,430	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904—January.....	41,588,370	48,372,554	16,784,184	229,362,090	378,745,084	8,225,508	591,567
February.....	45,895,407	42,653,772	3,242,635	236,241,028	373,068,505	5,034,372	732,614
March.....	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April.....	41,529,422	46,010,265	14,480,843	231,877,090	370,919,188	10,289,869	19,470,167
May.....	41,688,060	47,352,973	5,664,913	217,592,391	313,287,516	10,472,582	43,069,053
June.....	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,586,233	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July.....	46,786,387	64,019,115	17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August.....	44,903,392	51,131,604	6,228,212	199,512,294	297,975,365	7,764,491	10,732,818
September.....	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October.....	48,990,608	52,500,873	13,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November.....	45,576,877	49,434,318	13,857,441	233,812,615	293,344,658	4,727,105	20,813,443
December.....	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828
1905—January.....	43,410,285	49,488,299	16,078,014	201,244,581	290,625,796	1,895,691	16,828,167
February.....	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March.....	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	5,133,592	2,392,784

April.....	39,778,182	48,339,465	1 8,561,283	212,331,729	284,318,681	2,581,057	1,303,870
May.....	43,758,933	46,048,144	1 2,289,211	218,172,921	281,141,378	2,657,143	481,574
June.....	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months.....	544,606,758	563,360,093	1 18,753,335	.....	.....	53,648,961	92,594,024
July.....	49,273,134	61,591,481	1 12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
August.....	47,490,432	50,600,327	1 3,109,895	235,465,527	277,597,345	3,213,216	274,153
September.....	50,251,159	40,510,622	9,740,537	263,331,814	286,823,693	5,648,692	1,412,904
October.....	50,492,692	54,589,836	1 4,097,144	273,076,079	281,815,289	10,722,132	310,696
November.....	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December.....	50,350,463	42,830,311	7,520,152	284,836,080	289,780,373	4,028,881	2,668,532
1906-January.....	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	2,605,709	5,741,665
February.....	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,683	8,486,330
March.....	50,631,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,695	5,918,627
April.....	45,092,868	45,141,796	1 48,928	260,229,777	307,126,224	14,941,583	2,485,552
May.....	47,980,024	43,124,646	4,855,378	269,690,707	310,385,376	34,911,028	5,722,148
June.....	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	3,256,392
Total for 12 months.....	594,717,942	549,405,425	45,312,517	.....	.....	96,221,730	38,573,591
July.....	52,298,853	63,483,563	1 11,184,710	290,313,454	319,963,942	9,834,333	1,302,248
August.....	56,007,697	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September.....	51,497,191	39,154,801	12,342,390	313,714,775	371,218,096	31,431,038	2,278,922
October.....	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,850	7,074,544
November.....	55,602,498	46,642,890	8,959,618	317,952,371	381,470,237	8,393,274	1,963,757
December.....	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907-January.....	55,237,500	45,732,517	9,594,933	285,011,577	394,708,206	3,270,505	2,450,072
February.....	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March.....	54,221,954	46,150,934	14,071,020	310,760,992	402,868,008	5,046,243	2,126,173
April.....	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,874,527	2,219,844
May.....	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,505,444
June.....	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months.....	663,125,659	551,705,129	111,420,580	.....	.....	114,610,249	51,399,176
July.....	55,906,465	60,864,924	4,958,459	293,670,624	388,574,188	3,410,782	7,478,366
August.....	58,226,282	52,995,047	5,431,235	284,300,724	386,660,408	3,223,772	4,596,879
September.....	51,438,483	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,503,836
October.....	59,028,246	45,588,297	13,439,949	237,987,850	387,227,019	4,612,466	3,716,258
November.....	45,529,326	41,624,354	3,904,972	245,500,558	400,551,014	63,574,871	615,169
December.....	47,283,828	52,824,750	1 5,540,922	249,344,971	419,519,991	44,448,615	1,004,441
1908-January.....	49,435,283	53,690,291	1 4,255,008	217,475,100	416,417,301	10,799,484	444,200
February.....	48,324,900	54,173,201	1 5,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March.....	44,616,965	49,156,796	1 4,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April.....	43,919,321	56,648,191	1 12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May.....	42,698,053	51,485,228	8,787,175	213,684,683	390,983,256	3,101,002	26,555,913
June.....	53,488,613	47,956,647	5,531,966	221,924,733	395,171,348	3,449,673	8,626,718
Total for 12 months.....	601,060,723	621,102,390	1 20,041,667	.....	.....	148,337,321	72,432,924

1 Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1908—July .....	\$49,189,846	\$71,390,958	1 \$22,201,112	\$230,238,004	\$353,628,173	\$2,949,179	\$4,845,272
August .....	44,680,639	48,114,783	1 3,434,144	214,915,576	339,890,139	4,303,847	6,599,742
September .....	48,224,558	52,209,676	1 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October .....	48,304,825	56,858,544	1 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
November .....	49,908,715	58,302,928	1 8,394,213	228,201,751	301,387,362	2,909,883	2,967,795
December .....	51,197,210	56,384,477	1 5,187,267	232,703,457	319,601,417	5,152,732	7,357,707
1909—January .....	46,259,139	58,653,229	1 12,394,090	204,776,864	299,701,685	3,420,183	7,865,356
February .....	47,675,568	51,693,985	1 4,018,417	234,094,571	291,263,813	3,576,444	8,860,814
March .....	53,554,602	53,857,118	1 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April .....	51,278,212	52,044,182	1 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May .....	54,416,058	54,905,437	1 489,379	224,263,038	269,901,309	2,263,721	11,171,265
June .....	58,900,118	47,909,128	1 10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months .....	603,589,490	662,324,445	1 58,734,955	.....	.....	44,003,989	91,531,818
July .....	57,577,081	70,681,030	1 13,103,949	235,720,338	258,437,755	3,269,886	16,661,782
August .....	51,081,777	58,490,754	1 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September .....	52,347,659	52,968,845	1 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October .....	57,176,765	59,100,660	1 1,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November .....	51,727,571	56,318,678	1 4,591,107	250,567,638	231,935,125	3,863,637	15,649,281
December .....	56,968,269	53,239,067	1 3,729,202	241,989,339	234,048,866	2,083,772	10,579,304
1910—January .....	50,322,176	52,046,922	1 1,724,746	220,256,764	230,960,864	2,131,357	6,163,132
February .....	60,278,783	49,238,877	1 1,039,906	228,656,329	230,571,813	3,063,116	2,937,134
March .....	60,151,772	51,597,331	1 8,554,441	247,576,175	238,885,265	4,373,885	1,815,815
April .....	53,153,520	53,807,033	1 653,513	244,001,134	233,462,139	2,100,918	36,283,625
May .....	51,608,384	48,179,671	1 3,428,713	229,620,847	232,165,417	3,143,338	718,678
June .....	83,117,958	54,036,523	1 29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months .....	675,511,715	659,705,391	1 15,806,324	.....	.....	43,339,905	118,563,215
July .....	58,817,953	68,411,709	1 9,593,756	228,421,383	242,356,224	10,282,649	828,451
August .....	54,969,254	58,538,788	1 3,569,534	229,628,447	239,523,208	12,818,606	3,150,423
September .....	55,983,578	52,527,006	1 3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October .....	55,266,442	58,560,323	1 3,293,881	261,024,062	235,688,932	4,250,259	750,330
November .....	58,471,175	54,231,830	1 4,239,345	256,832,205	236,683,886	4,313,500	1,376,011
December .....	57,689,458	52,798,711	1 4,890,747	254,003,571	239,393,472	4,976,632	1,330,400
1911—January .....	52,005,193	52,271,910	1 266,717	220,261,901	235,466,829	9,540,330	923,676
February .....	50,390,629	60,051,017	1 9,660,388	227,178,354	235,525,708	5,805,844	424,733
March .....	58,465,359	51,649,855	1 6,815,504	231,726,269	239,454,626	4,119,063	505,615
April .....	51,091,962	52,558,029	1 1,466,067	220,749,280	235,705,902	4,524,835	1,505,634



May .....	61,232,444	55,908,354	5,324,090	206,383,234	236,477,947	5,014,740	6,817,149
June .....	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months.....	701,372,375	664,137,998	47,234,377	.....	.....	73,607,013	22,509,653
July .....	52,085,062	68,178,502	16,093,440	262,780,234	302,525,300	2,594,653	2,178,088
August .....	54,803,683	60,287,497	5,483,814	258,319,307	292,408,854	4,105,331	480,799
September.....	56,335,353	50,805,537	5,529,816	257,503,487	294,394,996	4,704,096	2,352,861
October .....	56,054,411	60,187,536	4,133,125	280,180,440	286,522,399	4,102,427	3,983,994
November.....	56,588,832	57,049,325	1,460,493	285,303,171	282,243,628	3,458,321	13,941,093
December .....	53,749,606	54,505,903	1,756,297	276,029,643	276,925,992	4,707,330	994,677
1912-January .....	52,461,712	53,422,057	1,980,345	235,654,356	273,413,603	5,141,243	1,915,202
February .....	53,932,609	52,144,834	1,787,775	239,947,601	271,892,704	2,937,274	10,589,295
March .....	59,296,027	48,658,152	10,637,875	254,136,930	281,534,096	4,335,678	7,453,589
April .....	53,305,712	55,954,196	2,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May .....	58,369,952	52,251,653	6,118,299	244,189,050	276,997,558	3,346,491	4,450,899
June .....	84,795,506	41,108,771	43,686,735	264,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months.....	691,778,465	654,553,963	37,224,502	.....	.....	48,936,500	57,328,348
July .....	59,536,334	60,279,518	1,743,184	268,747,666	311,648,787	3,747,869	7,264,664
August .....	60,205,002	63,315,651	3,110,649	271,733,772	304,641,794	5,576,900	2,498,472
September.....	55,682,556	58,446,255	2,763,699	285,229,839	299,946,615	4,200,682	568,302
October .....	64,469,504	60,606,534	3,862,970	302,675,520	298,724,219	11,887,492	330,270
November.....	59,069,394	54,241,148	4,828,246	304,384,340	299,946,420	4,474,480	2,709,594
December .....	55,821,539	59,417,161	3,595,622	299,730,929	293,576,381	11,397,007	656,704
1913-January .....	60,542,363	53,605,790	6,936,573	255,750,031	295,846,020	6,210,360	17,237,648
February .....	54,803,419	52,839,445	1,963,974	262,745,118	297,036,683	5,356,471	12,373,409
March .....	56,720,084	51,478,553	5,241,531	267,930,180	298,496,280	4,380,993	18,076,584
April .....	53,452,557	57,106,215	3,653,658	265,188,309	291,333,044	4,013,537	3,010,168
May .....	55,370,364	57,957,870	2,587,506	253,778,072	283,977,282	4,561,260	12,467,492
June .....	88,438,114	53,476,566	34,961,548	258,363,327	315,960,985	3,386,974	569,315
Total for 12 months.....	724,111,230	682,770,706	41,340,524	.....	.....	69,194,025	77,762,622
July .....	60,231,524	70,208,747	9,977,223	266,417,431	282,263,619	7,859,512	8,653,969
August .....	61,600,197	62,163,712	1,563,515	269,854,052	277,211,119	5,803,753	1,194,657
September.....	56,473,397	56,066,553	406,844	254,875,056	273,416,613	4,626,748	496,037
October .....	64,196,633	60,095,057	4,101,576	269,971,436	274,923,503	5,391,085	483,780
November.....	55,515,133	58,228,865	2,713,732	268,080,256	269,466,111	7,040,782	6,662,958
December .....	53,152,436	57,761,643	4,609,207	262,442,831	261,854,318	5,073,357	10,572,593
1914-January .....	54,477,847	58,990,149	4,512,302	216,069,924	254,761,268	10,442,373	6,914,056
February .....	43,633,857	52,844,140	9,210,283	213,874,463	242,866,548	3,208,553	9,078,778
March .....	54,803,891	54,976,656	1,72,765	226,993,774	240,915,421	7,842,249	2,632,049
April .....	50,488,807	57,585,688	7,096,881	209,366,825	230,237,516	3,460,424	407,386
May .....	55,389,212	59,242,971	3,853,759	210,156,910	224,151,013	1,972,411	16,835,202
June .....	124,710,233	52,090,309	72,619,924	252,962,971	311,612,616	3,817,112	48,107,064
Total for 12 months.....	734,673,167	700,254,490	34,418,677	.....	.....	66,538,659	112,038,529

<sup>1</sup>Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1914—July.....	\$73,224,173	\$70,704,496	\$2,519,677	\$280,551,354	\$293,776,801	\$3,391,715	\$33,669,424
August.....	51,072,898	69,046,272	<sup>1</sup> 17,973,374	273,875,755	271,500,400	3,045,219	18,125,617
September.....	51,971,395	59,602,779	<sup>1</sup> 7,631,384	272,503,812	262,372,102	2,761,590	21,887,202
October.....	44,563,946	62,771,226	<sup>1</sup> 18,207,280	256,214,220	242,296,082	9,945,003	50,301,972
November.....	44,825,394	60,706,247	<sup>1</sup> 15,880,863	251,062,728	224,826,733	7,391,729	14,526,482
December.....	51,429,362	56,994,982	<sup>1</sup> 5,565,620	263,650,971	218,759,495	4,109,063	130,924
1915—January.....	50,712,626	58,829,053	<sup>1</sup> 8,116,427	242,248,709	209,474,752	6,896,398	691,509
February.....	43,636,272	56,137,624	<sup>1</sup> 12,501,352	257,525,963	195,358,799	12,726,492	1,053,879
March.....	56,398,959	61,308,792	<sup>1</sup> 4,909,833	275,337,786	188,621,178	25,620,467	923,891
April.....	48,042,077	61,992,174	<sup>1</sup> 13,950,097	256,586,196	173,741,660	16,203,028	813,706
May.....	54,238,901	57,925,408	<sup>1</sup> 3,686,507	236,536,259	167,958,342	31,136,311	1,277,554
June.....	127,794,835	55,380,706	<sup>1</sup> 72,414,129	247,746,370	257,147,142	52,341,740	2,821,988
Total for 12 months.....	697,910,828	731,399,759	<sup>1</sup> 33,488,931			171,568,755	146,224,148
July.....	56,702,991	73,271,470	<sup>1</sup> 16,568,479	257,006,051	241,004,010	17,262,938	2,191,735
August.....	50,310,093	63,571,573	<sup>1</sup> 13,261,480	241,846,744	228,978,562	61,641,191	1,128,428
September.....	49,605,024	60,190,680	<sup>1</sup> 10,585,656	244,265,706	216,978,070	42,062,449	2,033,990
October.....	55,343,113	61,839,811	<sup>1</sup> 6,496,698	216,809,613	214,523,162	79,669,359	2,938,800
November.....	56,325,362	60,965,057	<sup>1</sup> 4,639,695	221,663,793	211,957,352	60,981,540	3,661,153
December.....	55,425,654	59,971,988	<sup>1</sup> 4,546,344	216,382,509	204,410,685	45,412,677	11,889,285
1916—January.....	54,194,131	57,102,598	<sup>1</sup> 2,908,466	185,491,144	208,671,683	15,008,232	10,213,617
February.....	55,432,814	54,824,240	<sup>1</sup> 608,574	204,075,899	214,083,903	6,016,006	13,684,667
March.....	59,461,993	61,667,509	<sup>1</sup> 2,205,516	215,508,167	217,415,793	9,776,439	10,774,354
April.....	55,301,239	56,293,213	<sup>1</sup> 991,974	222,569,597	220,367,158	6,121,738	11,502,999
May.....	64,077,393	62,091,934	<sup>1</sup> 1,985,459	219,304,536	222,188,711	27,321,943	11,918,597
June.....	167,484,745	52,702,915	<sup>1</sup> 114,781,830	238,093,644	<sup>2</sup> 331,470,441	122,734,739	8,312,023
Total for 12 months.....	779,664,552	724,492,999	<sup>1</sup> 55,171,553			494,009,301	90,249,548
July.....	61,540,546	88,154,549	<sup>1</sup> 26,614,003	303,862,781	306,333,613	62,107,665	9,395,035
August.....	65,366,441	101,662,901	<sup>1</sup> 36,296,460	288,506,199	266,959,825	41,238,716	11,780,129
September.....	57,591,264	95,564,252	<sup>1</sup> 37,972,988	275,579,465	226,910,378	92,562,247	6,849,141
October.....	60,143,268	65,862,571	<sup>1</sup> 5,719,303	268,965,399	220,867,500	97,508,875	7,053,684
November.....	55,673,562	72,782,820	<sup>1</sup> 17,109,258	255,669,836	204,799,057	46,972,903	26,335,062
December.....	62,190,227	82,695,220	<sup>1</sup> 20,504,993	252,526,270	186,310,713	158,620,681	27,973,719
1917—January.....	61,063,398	73,544,820	<sup>1</sup> 12,481,422	202,103,979	173,927,676	58,926,258	20,719,899
February.....	52,323,745	68,329,775	<sup>1</sup> 16,006,030	200,353,984	152,120,154	103,766,495	22,068,059
March.....	66,360,066	74,093,125	<sup>1</sup> 7,733,059	203,868,088	179,787,595	139,498,590	17,919,601
April.....	93,257,554	97,488,201	<sup>1</sup> 4,230,647	218,127,892	228,414,490	32,372,455	16,965,210
May.....	197,632,968	124,809,325	<sup>1</sup> 72,823,643	202,506,350	290,266,442	52,262,090	57,697,419
June.....	285,031,088	202,911,432	<sup>1</sup> 82,119,656	214,941,127	1,120,226,149	91,339,051	67,164,268
Total for 12 months.....	1,118,174,127	1,147,898,991	<sup>1</sup> 29,724,864			977,176,026	291,921,225

<sup>1</sup> Excess of disbursements.<sup>2</sup> Exclusive of disbursing officers' credits and outstanding warrants and checks.

NOTE.—The receipts and disbursements, by months, were made up from the partial reports prior to July 1, 1908; and being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE H.—Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1917.<sup>1</sup>

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31.	\$973,905.75	1855—June 30.	\$19,529,841.06
1792—December 31.	783,444.51	1856—June 30.	20,304,844.78
1793—December 31.	753,661.69	1857—June 30.	18,218,770.40
1794—December 31.	1,151,924.17	1858—June 30.	6,698,157.91
1795—December 31.	516,442.61	1859—June 30.	4,685,625.04
1796—December 31.	888,995.42	1860—June 30.	3,931,287.72
1797—December 31.	1,021,899.04	1861—June 30.	2,005,285.24
1798—December 31.	617,451.43	1862—June 30.	18,265,984.84
1799—December 31.	2,161,867.77	1863—June 30.	8,395,443.73
1800—December 31.	2,623,311.99	1864—June 30.	112,002,776.10
1801—December 31.	3,295,391.00	1865—June 30.	26,440,930.29
1802—December 31.	5,020,697.64	1866—June 30.	112,476,770.66
1803—December 31.	4,825,811.60	1867—June 30.	161,175,174.31
1804—December 31.	4,037,005.26	1868—June 30.	115,133,529.82
1805—December 31.	3,999,388.99	1869—June 30.	126,542,842.77
1806—December 31.	4,538,123.80	1870—June 30.	113,485,981.01
1807—December 31.	9,643,850.07	1871—June 30.	91,739,739.00
1808—December 31.	9,941,809.96	1872—June 30.	74,437,358.54
1809—December 31.	3,848,056.78	1873—June 30.	59,762,346.64
1810—December 31.	2,672,276.57	1874—June 30.	72,159,597.17
1811—December 31.	3,502,305.80	1875—June 30.	63,274,721.71
1812—December 31.	3,862,217.41	1876—June 30.	58,947,608.99
1813—December 31.	5,196,542.00	1877—June 30.	91,694,008.29
1814—December 31.	1,727,848.63	1878—June 30.	177,498,946.71
1815—December 31.	13,106,592.88	1879—June 30.	367,054,575.14
1816—December 31.	22,033,519.19	1880—June 30.	168,299,404.40
1817—December 31.	14,989,465.48	1881—June 30.	182,678,977.44
1818—December 31.	1,478,526.74	1882—June 30.	162,323,331.14
1819—December 31.	2,079,992.38	1883—June 30.	161,382,637.70
1820—December 31.	1,198,461.21	1884—June 30.	165,046,380.59
1821—December 31.	1,681,592.24	1885—June 30.	182,622,360.17
1822—December 31.	4,193,690.68	1886—June 30.	232,099,178.05
1823—December 31.	9,431,353.20	1887—June 30.	207,600,698.44
1824—December 31.	1,887,799.80	1888—June 30.	244,094,169.01
1825—December 31.	5,296,306.74	1889—June 30.	210,737,083.76
1826—December 31.	6,342,289.48	1890—June 30.	190,841,184.72
1827—December 31.	6,649,604.31	1891—June 30.	156,847,826.49
1828—December 31.	5,965,974.27	1892—June 30.	129,178,792.53
1829—December 31.	4,362,770.76	1893—June 30.	124,824,804.94
1830—December 31.	4,761,409.34	1894—June 30.	118,885,988.16
1831—December 31.	3,053,513.24	1895—June 30.	196,348,193.17
1832—December 31.	911,863.16	1896—June 30.	269,637,307.07
1833—December 31.	10,658,283.61	1897—June 30.	244,466,201.95
1834—December 31.	7,861,093.60	1898—June 30.	209,282,643.13
1835—December 31.	25,729,315.72	1899—June 30.	284,488,516.20
1836—December 31.	45,756,833.54	1900—June 30.	306,827,605.37
1837—December 31.	6,804,953.64	1901—June 30.	328,406,798.13
1838—December 31.	6,633,715.23	1902—June 30.	362,187,361.16
1839—December 31.	4,683,416.48	1903—June 30.	388,686,114.23
1840—December 31.	1,704,561.80	1904—June 30.	322,051,568.02
1841—December 31.	375,692.47	1905—June 30.	295,477,491.89
1842—December 31.	2,079,908.13	1906—June 30.	330,689,354.82
1843—June 30.	11,195,156.21	1907—June 30.	422,061,445.47
1844—June 30.	8,612,850.23	1908—June 30.	395,171,347.73
1845—June 30.	8,110,649.86	1909—June 30.	276,375,428.10
1846—June 30.	9,683,869.83	1910—June 30.	256,894,675.67
1847—June 30.	5,446,382.16	1911—June 30.	290,176,926.13
1848—June 30.	758,332.15	1912—June 30.	317,152,478.99
1849—June 30.	3,208,822.43	1913—June 30.	315,960,984.79
1850—June 30.	7,431,022.72	1914—June 30.	311,612,615.53
1851—June 30.	12,142,193.97	1915—June 30.	257,147,142.41
1852—June 30.	15,097,880.36	1916—June 30.	331,470,441.21
1853—June 30.	22,286,462.49	1917—June 30.	1,120,226,149.00
1854—June 30.	20,300,636.61		

<sup>1</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date, and is exclusive of disbursing officers' credits and outstanding warrants and checks.

<sup>2</sup> The unavailing funds are not included from and after this date.

<sup>3</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

TABLE I.—Receipts and disbursements of the United States.  
RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (–) on ordinary receipts, including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.				
			Sales of public lands.	Direct tax.	Other miscellaneous items. <sup>1</sup>					
1791	\$4,399,473.09					\$10,478.10	\$4,409,951.19	\$71,295.93	\$4,481,247.12	+\$1,312,498.64
1792	3,443,070.85	\$208,942.81				17,946.65	3,669,960.31	92,988.40	3,762,948.71	– 4,599,909.44
1793	4,255,306.56	337,705.70				59,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.62				356,749.97	5,431,904.87	129,185.87	5,561,090.74	– 865,917.17
1795	5,588,461.26	337,755.36				193,117.97	6,119,334.59	163,794.54	6,283,129.13	– 1,190,266.19
1796	6,567,987.94	475,289.60	\$4,836.13			1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	+ 2,629,678.82
1797	7,549,649.65	575,491.45	83,540.60			480,099.29	8,688,780.99	213,992.74	8,902,773.73	+ 2,680,153.74
1798	7,106,061.93	644,357.95	11,963.11			216,787.81	7,979,170.80	233,144.73	8,212,315.53	+ 371,584.48
1799	6,610,449.31	779,136.44				157,227.56	7,546,813.31	264,850.39	7,811,663.70	– 1,749,004.82
1800	9,080,932.73	809,396.55	443.75	\$734,223.97		223,752.10	10,848,749.10	280,806.06	11,129,555.16	+ 34,778.09
1801	10,750,778.93	1,048,033.43	167,726.06	534,343.38		444,674.15	12,945,455.95	320,444.81	13,265,900.76	+ 3,551,955.99
1802	12,438,235.74	621,898.89	188,628.02	206,565.44	1,540,465.86		14,995,793.95	326,831.65	15,322,625.60	+ 7,019,541.88
1803	10,479,417.61	215,179.69	165,675.69	71,879.20	131,945.44		11,064,097.63	359,952.41	11,424,050.04	+ 3,111,811.03
1804	11,098,565.33	50,941.29	487,526.79	50,198.44	139,075.53		11,826,307.38	389,711.49	12,216,018.87	+ 3,188,399.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91	40,382.30		13,560,693.20	422,129.07	13,982,822.27	+ 4,546,344.36
1806	14,667,698.17	20,101.45	765,245.73	55,763.86	51,121.86		15,559,931.07	446,520.34	16,006,451.41	+ 6,110,753.45
1807	15,845,521.61	13,051.40	466,163.27	34,732.56	38,550.42		16,398,019.26	484,134.45	16,882,153.71	+ 8,043,867.89
1808	16,363,550.58	8,190.23	647,939.06	19,159.21	21,822.85		17,060,661.93	460,717.77	17,521,379.70	+ 7,999,248.85
1809	7,257,506.62	4,034.29	442,252.33	7,517.31	62,162.57		7,773,473.12	506,633.95	8,280,107.07	– 2,507,273.92
1810	8,583,309.31	7,430.63	696,548.82	12,448.68	84,476.84		9,384,214.28	551,754.97	9,935,969.25	+ 909,460.91
1811	13,313,222.73	2,295.95	1,040,237.53	7,666.66	59,211.22		14,422,634.09	687,256.73	15,009,900.82	+ 6,244,593.66
1812	8,958,777.53	4,903.06	710,427.78	859.22	126,165.17		9,801,132.76	549,151.22	10,450,283.98	– 10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,805.52	271,871.00		14,340,709.95	703,220.73	15,043,930.68	– 17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36	164,485.60		11,181,710.95	730,953.13	11,912,664.08	– 23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41	296,824.58		15,708,458.56	1,043,021.74	16,751,480.30	– 17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09	342,447.51		47,745,650.82	961,718.04	48,707,368.86	+ 16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04	580,006.52		33,366,868.88	1,002,973.26	34,369,842.14	+ 13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	264,333.36	583,030.33		21,585,583.66	1,130,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.73	732,098.42		24,603,374.37	1,204,737.39	25,808,111.76	+ 3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	31,586.82	1,061,338.44		17,840,669.55	1,111,760.72	18,952,430.27	– 444,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05	257,589.43		14,573,379.72	1,058,302.10	15,631,681.82	– 1,276,173.14
1822	17,589,761.94	67,665.71	1,803,581.54	20,961.56	750,457.19		20,232,427.94	1,117,555.36	21,349,983.30	+ 5,231,995.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71	491,129.84		20,540,666.26	1,130,214.35	21,670,880.61	+ 5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96	477,603.60		19,381,212.79	1,197,298.93	20,578,511.72	– 892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85	497,951.81		21,840,858.02	1,306,253.59	23,147,111.61	+ 5,983,640.68
1826	23,341,331.77	21,589.93	1,393,785.09	6,638.76	497,088.66		25,260,434.21	1,447,660.04	26,708,094.25	+ 8,232,574.99
1827	19,712,283.29	19,885.68	1,495,845.26	2,626.90	1,735,722.83		22,966,363.96	1,524,601.79	24,490,965.75	+ 6,827,196.80
1828	23,205,523.64	17,451.54	1,018,308.75	2,218.81	520,126.49		24,763,629.23	1,660,276.46	26,423,905.69	+ 8,368,787.18
1829	22,681,965.91	14,502.74	1,517,175.13	11,335.05	602,648.55		24,827,627.38	1,778,471.83	26,606,099.29	+ 9,643,573.75
1830	21,922,391.39	12,160.62	2,329,356.14	16,980.59	563,227.77		24,844,116.51	1,919,313.70	26,763,430.21	+ 9,702,008.25

1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01	1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	+ 13,289,004.18
1832	28,465,237.24	11,630.65	2,623,381.03	6,791.13	760,410.61	31,867,450.66	2,258,570.17	34,126,020.83	+ 14,578,500.39
1833	29,032,508.91	2,759.00	3,967,682.55	394.12	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	+ 10,930,874.27
1834	16,214,957.15	4,196.09	4,857,600.69	19.80	715,161.82	21,791,935.55	2,823,749.34	24,615,648.89	+ 3,164,365.32
1835	19,391,310.59	10,459.48	14,757,500.75	4,263.33	1,266,452.95	35,430,087.10	2,993,556.66	38,423,643.76	+ 17,857,273.74
1836	23,409,940.53	370.00	24,877,179.86	728.79	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	+ 19,958,632.04
1837	11,169,290.39	5,493.84	6,776,236.52	1,687.70	7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	- 12,289,061.20
1838	16,158,800.36	2,467.27	3,730,945.66	755.22	6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	- 7,562,152.82
1839	23,137,924.81	2,553.32	7,361,576.40		979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	+ 4,585,966.99
1840	13,499,502.17	1,682.25	3,411,818.63		2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	- 4,834,402.86
1841	14,487,216.74	3,261.36	1,365,627.42		1,004,054.75	16,860,160.27	4,407,726.27	21,267,886.54	- 9,621,657.57
1842	18,187,908.76	495.00	1,335,797.52		451,995.97	19,776,197.25	4,546,849.65	24,523,046.90	- 5,158,689.19
1843 (6 months)	7,046,843.91	103.25	898,158.18		285,895.92	8,231,001.26	4,296,225.43	12,527,226.69	- 3,549,091.25
1844	26,183,570.94	1,777.34	2,059,939.80		1,075,419.70	29,320,707.78	4,237,287.83	33,557,995.61	+ 6,837,147.64
1845	27,528,112.70	3,517.12	2,077,022.30		361,453.68	29,970,105.80	4,289,841.80	34,259,947.60	+ 7,034,278.01
1846	26,712,667.87	2,897.26	2,694,452.48		289,950.13	29,699,967.74	3,487,199.35	33,187,167.09	+ 2,438,784.88
1847	23,747,864.66	375.00	2,498,355.20		220,808.30	26,467,403.16	3,880,309.23	30,347,712.39	- 28,453,380.93
1848	31,757,070.96	375.00	3,328,642.56		612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	- 11,919,521.44
1849	28,346,738.82		1,688,959.55		685,379.13	30,721,077.50	4,705,176.28	35,426,253.78	- 12,778,000.89
1850	39,668,686.42		1,859,894.25		2,064,308.21	43,592,888.88	5,499,984.86	49,092,873.74	- 2,644,505.76
1851	49,017,567.92		2,352,305.30		1,185,166.11	52,555,039.33	6,410,604.33	58,965,643.66	+ 4,803,560.92
1852	47,339,326.62		2,043,239.58		464,249.40	49,846,815.60	5,184,526.84	55,031,342.44	+ 5,456,563.24
1853	58,931,865.52		1,667,084.99		988,081.17	61,587,031.68	5,240,724.70	66,827,756.38	+ 13,843,042.59
1854	64,224,190.27		8,470,798.39		1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+ 18,761,886.29
1855	53,025,794.21		11,497,049.07		827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+ 6,719,911.97
1856	64,022,863.50		8,917,644.93		1,116,190.81	74,056,699.24	6,980,821.66	80,977,520.90	+ 5,330,349.23
1857	63,875,905.05		3,829,486.64		1,259,920.88	68,965,312.67	7,353,951.76	76,319,264.33	+ 1,330,903.64
1858	41,789,620.96		3,513,715.87		1,352,029.13	46,655,365.96	7,486,792.86	54,142,158.82	- 27,327,126.88
1859	49,565,824.38		1,756,687.30		1,454,596.24	52,777,107.92	7,968,484.07	60,745,591.99	- 16,216,491.85
1860	53,187,511.87		1,778,557.71		1,088,530.25	56,054,599.83	8,518,067.40	64,572,667.23	- 25,173,913.59
1861	39,582,125.64		870,658.54		1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	- 417,650,980.56
1862	49,056,397.62		152,203.77	1,795,331.73	915,327.97	51,919,261.09	8,299,820.90	60,219,081.99	- 606,639,330.67
1863	69,059,642.40	37,640,787.95	167,617.17	1,485,103.61	3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	- 602,257,235.50
1864	102,316,152.99	109,741,134.10	588,333.29	475,648.96	49,590,595.99	262,711,865.33	12,438,253.78	275,150,119.11	- 967,815,770.90
1865	84,928,260.60	209,464,215.25	996,553.31	1,200,573.03	60,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	+ 38,794,874.00
1866	179,046,651.58	309,226,813.42	665,031.03	1,974,754.12	66,903,980.19	557,817,230.34	14,436,986.21	572,254,216.55	+ 130,272,197.69
1867	176,417,810.88	266,027,537.43	1,163,575.76	4,200,233.70	29,192,365.70	477,001,523.47	15,297,026.87	492,298,550.34	+ 28,030,306.54
1868	164,464,599.56	191,087,589.41	1,348,715.41	1,788,145.85	39,680,390.13	398,369,440.36	16,292,600.80	414,662,041.16	+ 48,373,947.72
1869	180,048,426.63	158,356,460.86	4,020,344.34	765,685.61	26,373,628.03	369,564,545.47	18,344,510.72	387,909,056.19	+ 117,596,966.09
1870	194,538,374.44	184,899,756.49	3,350,481.76	229,102.88	28,236,255.67	411,253,971.24	19,772,220.65	431,026,191.89	+ 100,163,551.38
1871	206,270,408.05	143,098,153.63	2,388,646.68	580,355.37	30,986,381.16	383,323,944.89	20,937,045.42	403,360,990.31	+ 396,022,293.93
1872	216,370,286.77	130,642,177.72	2,575,714.19		24,518,688.88	374,106,867.56	21,015,426.37	396,022,293.93	+ 48,498,879.33
1873	188,089,522.70	113,729,314.14	2,882,312.38	315,254.51	28,721,800.94	333,738,204.67	22,996,741.57	356,734,946.24	+ 3,739,955.85
1874	163,103,833.69	102,409,784.90	1,852,428.93		37,612,708.54	304,978,756.06	26,471,071.82	331,449,827.88	+ 13,376,658.26
1875	157,167,722.35	110,007,493.58	1,413,640.17		19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	+ 28,689,045.91
1876	148,071,984.61	116,700,732.03	1,129,466.95	93,798.80	27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	+ 39,915,747.92
1877	130,956,493.07	118,630,407.83	976,253.68		30,687,068.20	281,250,222.78	27,531,585.26	308,781,808.04	+ 20,799,551.90
1878	130,170,680.20	110,581,624.74	1,079,743.37		15,931,830.39	257,763,878.70	29,277,516.95	287,041,395.65	+ 5,382,357.68
1879	137,250,047.70	113,561,610.58	924,781.06		20,593,801.87	272,330,241.21	30,041,982.86	302,372,224.07	+ 68,678,863.62
1880	186,522,064.60	124,009,373.92	1,016,506.06	30.85	21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	

<sup>1</sup> Including profits on coinage, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties, rent and sale of Government property, District of Columbia receipts, etc.

TABLE I.—Receipts and disbursements of the United States—Continued.  
RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (—) on ordinary receipts, including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.			
			Sales of public lands.	Direct tax.	Other miscellaneous items.				
1881.....	\$198,159,676.02	\$135,264,385.51	\$2,201,863.17	\$1,516.89	\$25,154,850.98	\$360,782,292.57	\$36,785,397.97	\$397,567,690.54	+ \$101,130,653.76
1882.....	220,410,730.25	146,497,595.45	4,753,140.37	160,141.69	31,703,642.52	403,525,250.28	41,876,410.15	445,401,660.43	+ 145,543,810.71
1883.....	214,706,496.93	144,720,368.98	7,955,864.42	108,156.60	30,796,695.02	398,287,581.95	45,508,692.61	443,796,274.56	+ 132,879,444.41
1884.....	195,067,489.76	121,586,072.51	9,810,705.01	70,720.75	21,984,881.89	348,519,869.92	43,325,958.81	391,845,828.73	+ 104,393,625.59
1885.....	181,471,939.34	112,498,725.54	5,705,986.44	.....	24,014,055.06	323,690,706.38	42,560,843.83	366,251,550.21	+ 63,463,771.27
1886.....	192,905,023.44	116,805,936.48	5,630,999.34	108,239.94	20,989,527.86	336,439,727.06	43,948,422.95	380,388,150.01	+ 93,956,588.56
1887.....	217,286,893.13	118,823,391.22	9,254,286.42	.....	26,005,814.84	371,403,277.66	48,837,609.39	420,240,887.05	+ 103,471,097.69
1888.....	219,091,173.63	124,296,871.98	11,202,017.23	1,565.82	24,674,446.10	379,266,074.76	52,695,176.79	431,961,251.55	+ 119,612,116.09
1889.....	223,832,741.69	130,881,513.92	8,038,651.79	.....	24,297,151.44	387,050,058.84	56,175,611.18	443,225,670.02	+ 105,053,443.24
1890.....	229,668,584.57	142,606,705.81	6,358,272.51	.....	24,447,419.74	403,080,982.63	60,882,097.92	463,963,080.55	+ 105,344,496.03
1891.....	219,522,205.23	145,686,249.44	4,029,535.41	.....	23,374,457.23	392,612,447.31	65,931,785.72	458,544,233.03	+ 37,239,762.57
1892.....	177,452,964.15	153,971,072.57	3,261,875.58	.....	20,251,871.94	354,937,784.24	70,930,475.98	425,868,260.22	+ 9,914,453.66
1893.....	203,355,016.73	161,027,623.93	3,182,089.78	.....	18,254,898.34	385,819,628.78	75,896,993.16	461,716,621.94	+ 2,341,674.29
1894.....	131,818,530.62	147,111,232.81	1,673,637.30	.....	17,118,618.52	297,722,019.25	75,080,479.04	372,802,498.29	+ 69,803,260.58
1895.....	152,158,617.45	143,421,672.02	1,103,347.16	.....	16,706,438.48	313,390,075.11	76,983,128.19	390,373,203.30	+ 42,805,223.18
1896.....	160,021,751.67	146,762,864.74	1,005,523.43	.....	19,186,060.54	326,976,200.38	82,499,208.40	409,475,408.78	+ 25,203,245.70
1897.....	176,554,126.65	146,688,574.29	864,581.41	.....	23,614,422.81	347,721,705.16	82,665,462.73	430,387,167.89	+ 18,052,454.41
1898.....	149,575,062.35	170,900,641.49	1,243,129.42	.....	83,602,601.94	405,321,335.20	89,012,618.55	494,333,953.75	+ 38,047,247.60
1899.....	206,128,481.75	273,437,161.51	1,678,246.81	.....	34,716,730.11	515,960,620.18	95,021,384.17	610,982,004.35	+ 89,111,659.67
1900.....	233,164,871.16	295,327,926.76	2,836,882.98	.....	35,911,170.99	567,240,851.89	102,354,579.29	669,595,431.18	+ 79,527,060.18
1901.....	238,585,455.99	307,180,663.77	2,965,119.65	.....	38,954,098.12	587,685,337.53	111,631,193.39	699,316,530.92	+ 77,717,984.38
1902.....	254,444,708.19	271,880,122.10	4,144,122.78	.....	32,009,280.14	562,478,233.21	121,848,047.26	684,326,280.47	+ 91,287,375.57
1903.....	284,479,581.81	230,810,124.17	8,926,311.22	.....	36,180,657.20	560,396,674.40	134,224,443.24	694,621,117.64	+ 54,307,652.36
1904.....	261,274,564.81	232,904,119.45	7,453,479.72	.....	38,084,749.88	539,716,913.86	143,582,624.34	683,299,538.20	+ 7,479,092.55
1905.....	261,798,856.91	234,095,740.85	4,859,249.80	.....	43,852,911.06	544,606,758.62	152,826,585.10	697,433,343.72	+ 18,753,335.00
1906.....	300,251,877.77	249,150,212.91	4,879,833.65	.....	40,436,017.99	594,717,942.32	167,932,782.95	762,650,725.27	+ 45,312,616.97
1907.....	332,233,362.70	269,666,772.85	7,878,811.13	.....	53,346,713.24	663,125,659.92	183,585,005.57	846,710,665.49	+ 111,420,530.88
1908.....	286,113,130.29	251,711,126.70	9,731,560.23	.....	53,504,906.05	601,060,723.27	191,478,663.41	792,539,386.68	+ 20,041,667.37
1909.....	300,711,933.95	246,212,643.59	7,700,567.78	.....	48,964,344.52	603,589,489.84	203,562,383.07	807,151,872.91	+ 58,734,954.93
1910.....	333,683,445.03	289,933,519.45	6,355,797.49	.....	45,538,953.05	675,511,715.02	224,128,657.62	899,640,372.64	+ 15,806,323.94
1911.....	314,497,071.24	322,529,200.79	5,731,636.88	.....	58,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+ 47,234,377.10
1912.....	311,321,672.22	321,612,199.66	5,392,796.75	.....	53,451,796.74	691,778,465.37	246,744,015.88	938,522,481.25	+ 37,224,501.90
1913.....	318,891,395.86	344,416,965.65	2,910,204.69	.....	59,740,370.13	724,111,229.84	266,619,525.65	990,730,755.49	+ 41,340,524.33
1914.....	292,320,014.51	380,041,007.30	2,571,774.77	.....	59,740,370.13	724,111,229.84	266,619,525.65	990,730,755.49	+ 41,340,524.33
1915.....	209,786,672.21	415,669,646.00	2,167,136.47	.....	79,287,372.90	634,673,166.71	287,934,565.67	1,022,607,732.38	+ 34,418,677.00
1916.....	213,185,845.63	512,702,028.78	1,887,661.80	.....	51,889,016.28	697,910,827.58	287,248,165.27	985,158,992.85	+ 33,488,931.53
1917.....	225,962,393.38	809,366,207.72	1,892,893.23	.....	80,952,632.09	779,664,552.49	312,057,688.83	1,091,722,241.32	+ 55,171,553.59
						1,118,174,126.43	329,726,116.36	1,447,900,242.79	+ 29,724,864.73

<sup>1</sup> Includes \$20,951,780.97 corporation tax.    <sup>2</sup> Includes \$33,516,976.59 corporation tax.    <sup>3</sup> Includes \$28,583,303.73 corporation tax.    <sup>4</sup> Includes \$35,006,299.84 corporation tax.

<sup>5</sup> Includes \$10,871,077.22 corporation excise tax; \$32,456,662.67 corporation income tax; and \$28,253,534.85 individual income tax.

<sup>6</sup> Includes \$52,069,126.29 emergency revenue; \$39,155,596.77 corporation income tax; and \$41,046,162.09 individual income tax.

<sup>7</sup> Includes \$84,278,302.13 emergency revenue; \$56,993,657.98 corporation income tax; and \$67,943,594.63 individual income tax.

<sup>8</sup> Includes \$95,297,553.88 emergency revenue; \$179,572,837.86 corporation income tax; and \$180,108,340.10 individual income tax.

Year.	Panama Canal receipts—pro- ceeds of bonds and premium.	Public debt receipts.			Excess of de- posits to retire national-bank notes over redemptions. <sup>1</sup>	Total of all receipts. <sup>2</sup>	Surplus (+) or deficit (—) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1791		\$361,391.34		\$361,391.34		\$4,842,638.46	+ \$978,088.02
1792		5,102,498.45		5,102,498.45		8,865,447.16	— 174,059.44
1793		1,797,272.01		1,797,272.01		6,554,078.34	— 60.66
1794		4,007,950.78		4,007,950.78		9,569,041.52	+ 432,050.82
1795		3,396,424.00		3,396,424.00		9,679,553.13	+ 596,725.64
1796		320,000.00		320,000.00		8,935,373.09	+ 430,957.17
1797		70,000.00		70,000.00		8,972,773.73	+ 190,308.33
1798		200,000.00		200,000.00		8,412,315.53	+ 356,610.89
1799		5,000,000.00		5,000,000.00		12,811,063.70	+ 1,624,430.85
1800		1,565,229.24		1,565,229.24		12,694,784.40	+ 535,114.32
1801						13,265,900.76	+ 744,381.90
1802						15,322,625.60	+ 1,776,281.60
1803						11,424,050.04	— 151,246.00
1804						12,216,018.87	+ 733,072.08
1805						13,982,822.27	+ 1,602.72
1806						16,006,451.41	+ 571,440.70
1807						16,882,153.71	+ 5,170,944.69
1808						17,521,379.70	+ 311,762.86
1809						8,280,107.07	— 6,092,235.17
1810		2,750,000.00		2,750,000.00		12,685,969.25	— 1,175,016.46
1811						15,009,900.82	+ 899,375.23
1812		12,837,900.00		12,837,900.00		23,288,183.98	+ 456,590.30
1813		26,184,135.00		26,184,135.00		41,228,065.68	+ 1,402,133.60
1814		23,377,826.00		23,377,826.00		35,290,490.08	— 3,464,115.10
1815		35,220,671.40	\$32,107.64	35,252,779.04		52,004,259.34	+ 11,678,010.38
1816		9,425,084.91	686.09	9,425,771.00		58,133,139.86	+ 9,080,769.20
1817		466,723.45		466,723.45		34,836,565.59	— 6,958,209.31
1818		8,353.00		8,353.00		22,724,139.65	— 13,412,534.93
1819		2,291.00		2,291.00		25,810,402.76	+ 692,170.44
1820		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	— 932,961.78
1821		5,000,324.00		5,000,324.00		20,632,005.82	+ 363,906.85
1822						21,349,983.30	+ 2,506,031.71
1823						21,670,880.61	+ 5,197,932.12
1824		5,000,000.00		5,000,000.00		25,578,511.72	— 7,510,505.04
1825		5,000,000.00		5,000,000.00		28,147,111.61	+ 3,322,394.60
1826						26,708,094.25	+ 1,208,897.01
1827						24,490,965.75	+ 352,582.03
1828						26,423,905.69	— 714,890.28
1829						26,606,099.21	— 310,963.86
1830						26,763,430.21	+ 228,032.48
1831						30,632,542.76	— 1,412,646.16
1832						34,126,020.83	— 2,496,848.89
1833						36,565,438.13	+ 9,377,724.77

<sup>1</sup> Only the annual excess of deposits over redemptions included in this column.

<sup>2</sup> National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

TABLE I.—Receipts and disbursements of the United States—Continued.

## RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—pro- ceeds of bonds and premium.	Public debt receipts.			Excess of de- posits to retire national-bank notes over redemptions.	Total of all receipts.	Surplus (+) or deficit (—) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1834						\$24,615,648.89	— \$2,896,938.63
1835						38,423,643.76	+ 18,093,152.12
1836						54,235,119.67	+ 20,525,189.27
1837		\$2,992,989.15		\$2,992,989.15		32,892,810.40	— 7,660,545.78
1838		12,716,820.86		12,716,820.86		43,258,116.06	— 627,984.50
1839		3,857,276.21		3,857,276.21		39,824,682.52	— 2,426,789.94
1840		5,589,547.51		5,589,547.51		29,613,184.76	— 3,331,584.69
1841		13,659,317.38		13,659,317.38		34,927,203.92	— 1,369,853.72
1842		14,808,735.64		14,808,735.64		29,331,782.54	— 720,154.21
1843		12,479,708.36	\$71,700.83	12,551,409.19		25,078,635.83	+ 8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95		35,435,843.56	+ 2,502,679.99
1845						34,259,947.60	+ 551,193.10
1846						33,187,167.09	+ 1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36		59,248,477.75	+ 5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00		61,547,690.31	+ 3,434,303.15
1849		28,588,750.00	487,065.48	29,075,815.48		64,502,069.26	+ 3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00		53,149,373.74	+ 3,331,702.05
1851		203,400.00	4,264.92	207,664.92		59,173,308.58	+ 4,418,802.59
1852		46,300.00		46,300.00		55,077,642.44	+ 1,256,583.57
1853		16,350.00	22.50	16,372.50		66,844,128.88	+ 7,026,342.44
1854		2,001.67		2,001.67		80,057,929.29	+ 1,670,827.68
1855		800.00		800.00		71,993,510.81	+ 813,401.28
1856		200.00		200.00		80,977,720.90	+ 1,330,557.67
1857		3,900.00		3,900.00		76,323,164.33	+ 2,305,374.80
1858		23,717,300.00		23,717,300.00		77,859,458.82	+ 11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72		89,742,449.71	+ 1,904,677.28
1860		20,776,800.00	10,008.00	20,786,808.00		85,359,475.23	+ 213,717.82
1861		41,861,709.74	33,630.90	41,895,340.64		91,720,936.53	+ 2,015,672.95
1862		529,692,460.50	68,400.00	529,760,860.50		589,979,942.49	+ 16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01		898,444,442.11	+ 10,436,258.73
1864		1,088,312,896.82	1,875,206.88	1,088,188,103.70		1,363,338,222.81	+ 97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25		1,816,335,674.63	+ 100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77		1,184,504,884.32	+ 120,757,951.16
1867		473,024,790.29	13,632,486.80	486,657,277.09		978,955,827.43	+ 29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96		959,030,658.12	+ 38,051,314.22
1869		100,069,071.06	1,379,201.74	101,448,272.80		480,357,328.99	+ 9,436,292.16
1870		31,569,916.00	1,506.39	31,571,422.39		462,597,614.28	+ 7,638,809.25
1871		91,603,212.47		91,603,212.47		494,964,202.78	+ 24,927,570.54
1872		173,717,750.00		173,717,750.00		569,740,043.93	+ 15,571,348.65
1873		38,681,450.00		38,681,450.00		395,416,396.24	+ 14,479,076.24
1874		183,235,866.00		183,235,866.00		514,685,693.88	+ 9,157,257.53



1875		133,118,500.00		133,118,500.00		447,909,911.69	-	4,655,478.22
1876		132,928,950.00		133,234,684.78		455,669,012.78	-	4,204,784.11
1877		141,134,650.00		156,195.80		450,072,653.84	+	29,967,068.67
1878		198,850,250.00		198,850,250.00		485,891,645.65	+	75,651,808.00
1879		617,578,010.00		1,496,943.25		921,447,177.32	+	144,575,084.77
1880		73,065,540.00		110.00		439,907,630.32	-	141,485,744.21
1881		678,200.00				398,245,890.54	+	14,637,023.93
1882		225,300.00				445,626,960.43	-	20,736,144.84
1883		304,372,850.00		304,372,850.00		748,169,124.56	-	1,178,462.55
1884		1,404,650.00		1,404,650.00		393,250,478.73	+	4,531,941.09
1885		58,150.00		58,150.00		366,309,700.21	+	17,479,285.84
1886		39,850.00		39,850.00		380,428,000.01	+	49,412,595.20
1887		40,900.00		40,900.00		420,281,787.05	-	24,447,370.46
1888		48,650.00		48,650.00		432,009,901.55	+	36,527,710.58
1889		24,350.00		24,350.00		443,250,020.02	-	33,503,357.76
1890		21,650.00		21,650.00		463,984,730.55	-	19,601,877.53
1891		13,750.00		13,750.00	\$40,018,392.25	498,576,375.28	-	34,132,372.16
1892		15,250.00		15,250.00		425,883,510.22	-	27,673,266.32
1893		22,900.00		22,900.00		461,739,521.94	-	4,445,400.21
1894		50,014,250.00	8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	-	5,703,914.32
1895		81,165,050.00	11,339,344.62	92,504,394.62		482,877,597.92	+	46,192,425.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+	104,580,230.86
1897		3,250.00		3,250.00	4,356,614.50	434,747,032.39	-	25,071,091.91
1898		5,950.00		5,950.00	6,034,510.00	500,374,413.75	-	61,948,849.60
1899		199,201,210.00		199,201,210.00	5,324,234.50	815,507,448.85	+	100,791,521.35
1900		117,770.00		117,770.00		669,713,201.18	+	23,038,214.12
1901		3,700.00		3,700.00		699,320,230.92	+	21,215,743.65
1902		2,370.00		2,370.00	12,650,160.00	696,978,810.47	+	33,672,596.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+	26,266,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	-	66,634,546.21
1905		2,750.00		2,750.00		697,436,093.72	-	26,574,076.13
1906		2,050.00	530,324.00	532,374.00	10,408,537.00	773,591,636.27	+	35,211,862.93
1907	\$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	5,023,165.50	884,458,982.94	+	91,372,090.65
1908	25,367,768.67	15,436,500.00		15,436,500.00	24,797,980.00	858,141,635.35	-	26,890,097.74
1909	30,731,008.21					837,882,881.12	-	118,795,919.63
1910						899,640,372.64	-	19,480,752.43
1911	18,102,170.04				5,255,715.00	962,610,083.63	+	33,501,368.58
1912	33,189,104.15	459,280.00		459,280.00		972,170,865.40	+	26,975,552.86
1913		1,929,840.00		1,929,840.00		992,660,595.49	+	3,319,156.71
1914		3,118,940.00		3,118,940.00		1,025,726,672.38	+	28,093.79
1915		935,540.00		935,540.00	4,347,457.00	990,439,989.85	-	57,442,509.75
1916	\$2,869,955.23	1,803,500.00		1,803,500.00	32,015,892.00	1,128,411,638.60	+	80,150,545.87
1917	\$6,150,668.59	2,390,724,754.61		2,390,724,754.61		3,844,775,665.99	+	798,591,919.80

<sup>1</sup> Includes deposits of \$17,641,634, for principal of bonds, only \$2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.

<sup>2</sup> Receipts from tolls, etc. (included in miscellaneous receipts in 1915).

NOTE.—The disbursements are stated by warrants paid to June 30, 1866, and by warrants issued since that date.

The disbursements for postal deficiencies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post Office Department.

Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

TABLE I.—Receipts and disbursements of the United States—Continued.

## RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1791.	\$1,083,971.61	\$632,804.03		\$27,000.00	\$175,813.88	\$1,177,863.03	\$3,097,452.55
1792.	4,672,664.38	1,100,702.09		13,648.85	109,243.15	2,373,611.28	8,269,869.75
1793.	511,451.61	1,130,249.08		27,232.83	80,087.81	2,097,359.17	3,846,929.90
1794.	750,350.74	2,639,097.59	\$61,408.97	13,042.46	81,399.24	2,752,523.04	6,297,822.04
1795.	1,378,920.66	2,480,910.13	410,562.03	23,475.68	68,573.22	2,947,059.06	7,309,600.78
1796.	801,847.58	1,260,263.84	274,784.04	113,563.98	100,843.71	3,239,347.68	5,790,650.83
1797.	1,259,422.62	1,039,402.46	382,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25
1798.	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32
1799.	1,039,391.68	2,466,946.98	2,858,081.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800.	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801.	1,114,768.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802.	1,462,929.40	1,179,148.25	915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803.	1,842,635.76	822,055.85	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804.	2,191,009.43	875,423.93	1,189,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805.	3,768,598.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806.	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,368,968.26	9,449,177.62
1807.	1,697,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808.	1,423,285.61	2,900,834.40	1,884,067.89	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809.	1,215,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,866,074.90	10,280,747.04
1810.	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811.	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.67	8,178,040.43
1812.	1,683,088.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813.	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,599,455.22	31,681,852.14
1814.	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	4,593,239.04	34,720,925.42
1815.	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	69,656.06	5,990,090.24	32,943,661.24
1816.	2,989,741.17	16,012,096.80	3,908,278.30	274,512.16	188,804.15	7,822,923.34	31,196,355.92
1817.	3,518,936.76	8,004,236.53	3,314,598.49	319,463.27	297,374.43	4,536,282.55	19,990,892.47
1818.	3,835,839.51	5,622,715.10	2,953,695.00	505,704.27	890,719.90	6,209,954.03	20,018,627.81
1819.	3,067,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820.	2,592,021.94	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821.	2,223,121.54	4,461,291.78	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822.	1,967,996.24	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823.	2,022,093.99	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824.	7,155,308.81	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825.	2,748,544.89	3,659,914.18	3,049,083.88	724,106.44	1,308,810.57	4,366,757.40	15,857,217.34
1826.	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,976,542.95	17,037,859.22
1827.	2,713,476.58	3,948,977.88	4,263,877.45	750,624.88	976,138.86	3,486,071.51	16,139,167.16
1828.	3,676,052.64	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,098,800.60	16,394,842.05
1829.	3,082,234.65	4,724,291.07	3,308,745.47	576,344.74	949,594.47	2,542,843.23	15,184,053.63
1830.	3,237,416.04	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	1,912,574.93	15,142,108.26

1831	3,064,646.10	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	1,373,748.74	15,237,816.64
1832	4,577,141.45	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	772,561.50	17,288,950.27
1833	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	303,796.87	23,017,551.98
1834	4,404,728.95	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	202,152.98	18,627,570.23
1835	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,572,813.36
1836	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96		30,868,164.04
1837	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45		37,243,214.24
1838	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	14,996.48	33,864,714.56
1839	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,782.62
1840	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,618.19
1841	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,977.55	26,074,160.84
1842	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	523,583.91	11,758,789.51
1844	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	1,835,452.13	22,483,560.14
1845	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	1,040,458.18	22,935,827.79
1846	5,901,052.37	10,413,870.58	6,455,012.92	1,037,693.64	1,811,097.56	842,723.27	26,450,951.24
1847	6,349,309.36	35,840,030.32	7,900,635.76	1,420,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848	6,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,595,998.69
1849	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	3,565,535.78	43,499,078.39
1850	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	3,782,393.03	40,948,383.12
1851	17,888,992.18	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	3,696,760.75	47,751,478.41
1852	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	4,000,297.80	43,348,807.92
1853	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,590,239.09
1854	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	2,314,464.99	55,551,848.71
1856	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	65,527,232.01
1857	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	1,593,265.23	64,017,525.93
1858	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	1,652,055.67	69,233,569.84
1859	18,988,985.99	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	2,637,649.70	64,185,041.36
1860	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,144,120.94	53,311,329.93
1861	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862	17,824,134.04	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62	717,984,962.20
1864	26,572,236.87	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.30	1,294,849,289.58
1866	40,613,114.17	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	133,067,624.91	519,022,356.34
1867	47,593,557.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.51	343,212,659.11
1868	48,956,676.01	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	140,424,045.71	366,285,942.16
1869	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80	315,795,087.47
1870	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00	288,812,425.94
1871	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93	278,029,143.51
1872	55,809,757.42	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	117,357,839.72	265,384,695.91
1873	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	104,750,688.44	279,748,850.34
1874	80,427,548.90	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	107,119,815.21	296,524,755.50
1875	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57	267,411,746.74
1876	68,507,120.68	38,070,588.64	18,963,309.82	5,966,558.17	28,257,395.69	100,243,271.23	260,008,544.23
1877	52,756,193.59	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	97,124,511.58	235,164,135.92
1878	47,424,309.65	32,154,147.75	17,365,301.87	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.78
1879	60,968,031.00	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	105,327,949.00	262,174,359.04
1880	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.08	50,059,279.62	82,508,741.18	255,756,000.15
1882	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57

TABLE I.—Receipts and disbursements of the United States—Continued.  
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1883.	\$68,603,519.03	\$48,911,382.93	\$15,283,437.17	\$7,362,590.34	\$66,012,573.64	\$59,180,131.25	\$265,333,634.36
1884.	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	54,578,378.48	244,126,244.33
1885.	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,085,324.53
1886.	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887.	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888.	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889.	76,795,144.63	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890.	74,523,219.58	44,582,838.08	22,006,206.24	6,703,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891.	105,306,395.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,547,135.37	350,630,912.66
1892.	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893.	97,786,004.08	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894.	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895.	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896.	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897.	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898.	86,016,464.75	51,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,855,056.23	432,864,542.38
1899.	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900.	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901.	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902.	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	29,108,044.82	468,788,705.12
1903.	122,165,385.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904.	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905.	127,968,471.82	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906.	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1907.	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	24,481,158.34	544,075,746.23
1908.	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909.	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910.	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,778.71
1911.	173,838,599.04	160,135,975.89	119,937,644.39	20,933,869.44	157,980,575.01	21,311,334.12	654,137,997.89
1912.	172,256,794.41	148,795,421.92	135,591,955.72	20,134,839.80	153,590,456.26	22,616,300.48	652,985,768.59
1913.	169,802,304.63	160,387,452.85	133,262,861.97	20,306,158.90	175,085,450.29	22,899,108.08	681,743,336.72
1914.	170,530,235.45	173,522,804.20	139,682,186.28	20,215,075.96	173,440,231.12	22,863,956.70	700,254,489.71
1915.	200,533,231.45	172,973,091.73	141,835,653.98	22,130,350.70	164,387,941.61	22,902,897.04	724,763,166.51
1916.	198,538,737.91	164,635,576.67	155,029,425.78	17,570,283.81	159,302,351.20	22,900,313.03	718,992,998.90
1917.	1,153,520,563.52	440,276,880.37	257,166,437.44	30,598,093.55	160,318,405.66	24,742,129.42	2,066,779,306.16

<sup>1</sup> Includes \$1,016,310.50 increase arising in adjustment of miscellaneous accounts.

<sup>2</sup> Includes special disbursements, as follows: Purchase of obligations of foreign Governments, \$285,000,000; purchase of Danish West Indies, \$25,000,000; and subscriptions to stock Federal land banks, \$8,880,315.

<sup>3</sup> Includes \$147,795.90 increase arising in adjustment of miscellaneous accounts, and \$918,880,315 special disbursements.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791	\$67, 113. 66		\$67, 113. 66	\$3, 164, 566. 21		\$699, 984. 23		\$699, 984. 23		\$3, 864, 550. 44
1792	76, 586. 60		76, 586. 60	8, 346, 456. 35		693, 050. 25		693, 050. 25		9, 039, 506. 60
1793	74, 161. 03		74, 161. 03	3, 921, 090. 93		2, 633, 048. 07		2, 633, 048. 07		6, 554, 139. 00
1794	95, 397. 53		95, 397. 53	6, 393, 219. 57		2, 743, 771. 13		2, 743, 771. 13		9, 136, 990. 70
1795	125, 038. 62		125, 038. 62	7, 434, 639. 40		2, 841, 639. 37		2, 841, 639. 37		10, 276, 278. 77
1796	136, 639. 08		136, 639. 08	5, 927, 289. 91		2, 577, 126. 01		2, 577, 126. 01		8, 504, 415. 92
1797	156, 588. 03		156, 588. 03	6, 165, 215. 28		2, 617, 250. 12		2, 617, 250. 12		8, 782, 465. 40
1798	185, 308. 01		185, 308. 01	7, 792, 894. 33		976, 032. 09		976, 032. 09		8, 768, 926. 42
1799	184, 835. 88		184, 835. 88	9, 480, 664. 01		1, 706, 578. 84		1, 706, 578. 84		11, 187, 232. 85
1800	207, 135. 96		207, 135. 96	11, 021, 106. 97		1, 138, 563. 11		1, 138, 563. 11		12, 159, 670. 08
1801	248, 141. 92		248, 141. 92	9, 641, 641. 88		2, 879, 876. 98		2, 879, 876. 98		12, 521, 518. 86
1802	275, 856. 69		275, 856. 69	8, 252, 108. 76		5, 294, 235. 24		5, 294, 235. 24		13, 546, 344. 00
1803	316, 312. 37		316, 312. 37	8, 268, 598. 97		3, 306, 697. 07		3, 306, 697. 07		11, 575, 296. 04
1804	333, 977. 23		333, 977. 23	8, 971, 884. 88		3, 977, 206. 07		3, 977, 206. 07		12, 949, 090. 95
1805	386, 115. 52		386, 115. 52	9, 400, 464. 36		4, 583, 960. 63		4, 583, 960. 63		13, 984, 424. 99
1806	413, 814. 45		413, 814. 45	9, 862, 992. 07		5, 572, 018. 64		5, 572, 018. 64		15, 435, 010. 71
1807	418, 916. 03		418, 916. 03	8, 773, 067. 40		2, 938, 141. 62		2, 938, 141. 62		11, 711, 209. 02
1808	446, 914. 80		446, 914. 80	9, 508, 327. 88		7, 701, 288. 96		7, 701, 288. 96		17, 209, 616. 84
1809	505, 115. 94		505, 115. 94	10, 785, 862. 98		3, 586, 479. 26		3, 586, 479. 26		14, 372, 342. 24
1810	550, 991. 22		550, 991. 22	9, 025, 744. 59		4, 835, 241. 12		4, 835, 241. 12		13, 860, 985. 71
1811	517, 920. 73		517, 920. 73	8, 695, 961. 16		5, 414, 564. 43		5, 414, 564. 43		14, 110, 525. 59
1812	552, 472. 53		552, 472. 53	20, 833, 243. 80		1, 998, 349. 88		1, 998, 349. 88		22, 831, 593. 68
1813	635, 411. 72		635, 411. 72	32, 317, 263. 86		7, 508, 668. 22		7, 508, 668. 22		39, 825, 932. 08
1814	726, 374. 86		726, 374. 86	35, 447, 300. 28		3, 307, 304. 90		3, 307, 304. 90		38, 754, 605. 18
1815	743, 755. 61		743, 755. 61	33, 687, 416. 85		6, 638, 832. 11		6, 638, 832. 11		40, 326, 248. 96
1816	807, 875. 15		807, 875. 15	32, 004, 231. 07		17, 048, 139. 59		17, 048, 139. 59		49, 052, 370. 66
1817	917, 128. 86		917, 128. 86	20, 908, 021. 33		20, 886, 753. 57		20, 886, 753. 57		41, 794, 774. 90
1818	1, 031, 799. 18		1, 031, 799. 18	21, 050, 426. 99		15, 086, 247. 59		15, 086, 247. 59		36, 136, 674. 58
1819	1, 114, 032. 59		1, 114, 032. 59	22, 626, 036. 59		2, 492, 195. 73		2, 492, 195. 73		25, 118, 232. 32
1820	1, 163, 191. 33		1, 163, 191. 33	19, 448, 726. 22		3, 477, 489. 96		3, 477, 489. 96		22, 926, 216. 18
1821	1, 177, 526. 28		1, 177, 526. 28	17, 027, 079. 14		3, 241, 019. 83		3, 241, 019. 83		20, 268, 098. 97
1822	1, 167, 358. 96		1, 167, 358. 96	16, 167, 791. 26		2, 676, 160. 33		2, 676, 160. 33		18, 843, 951. 59
1823	1, 158, 777. 49		1, 158, 777. 49	15, 865, 407. 48		607, 541. 01		607, 541. 01		16, 472, 948. 49
1824	1, 190, 478. 29		1, 190, 478. 29	21, 464, 180. 93		11, 624, 835. 83		11, 624, 835. 83		33, 089, 016. 76
1825	1, 238, 912. 29		1, 238, 912. 29	17, 096, 129. 63		7, 728, 587. 38		7, 728, 587. 38		24, 824, 717. 01
1826	1, 395, 798. 78		1, 395, 798. 78	18, 433, 658. 00		7, 065, 539. 24		7, 065, 539. 24		25, 499, 197. 24
1827	1, 481, 619. 68		1, 481, 619. 68	17, 620, 786. 84		6, 517, 596. 88		6, 517, 596. 88		24, 138, 383. 72
1828	1, 679, 316. 45		1, 679, 316. 45	18, 074, 158. 50		9, 064, 637. 47		9, 064, 637. 47		27, 138, 798. 97
1829	1, 872, 704. 67		1, 872, 704. 67	17, 056, 758. 30		9, 860, 304. 77		9, 860, 304. 77		26, 917, 063. 07
1830	1, 950, 116. 18		1, 950, 116. 18	17, 092, 224. 44		9, 443, 173. 29		9, 443, 173. 29		26, 535, 397. 73
1831	2, 006, 742. 80		2, 006, 742. 80	17, 244, 559. 44		14, 800, 629. 48		14, 800, 629. 48		32, 045, 188. 92
1832	2, 266, 171. 66		2, 266, 171. 66	19, 555, 121. 93		17, 067, 747. 79		17, 067, 747. 79		36, 622, 859. 72

TABLE I.—Receipts and disbursements of the United States—Continued.

## RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national bank notes retired over deposits for retirement. <sup>1</sup>	Total of all disbursements. <sup>2</sup>
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1833.	\$2,930,414.87		\$2,930,414.87	\$25,947,966.85		\$1,239,746.51		\$1,239,746.51		\$27,187,713.36
1834.	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21		27,512,587.52
1835.	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20		20,330,491.64
1836.	2,841,766.36		2,841,766.36	33,709,930.40						33,709,930.40
1837.	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91		40,553,356.18
1838.	4,430,662.21		4,430,662.21	38,295,376.77		5,590,723.79		5,590,723.79		43,886,100.56
1839.	4,636,636.31		4,636,636.31	31,533,318.93		10,718,153.53		10,718,153.53		42,251,472.46
1840.	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.62		3,912,015.62		32,944,769.45
1841.	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19		36,297,057.64
1842.	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09		38,611,628.33
1843.	4,374,752.71	21,303.00	4,396,055.71	16,154,846.22		338,012.64		338,012.64		16,492,858.36
1844.	4,296,512.70		4,296,512.70	26,780,072.84		11,158,450.71		11,158,450.71		37,938,523.55
1845.	4,320,731.99		4,320,731.99	27,256,559.78		7,536,349.49	\$18,231.43	7,554,580.92		34,811,140.70
1846.	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		371,100.04		371,100.04		31,708,319.81
1847.	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		5,600,067.65		5,600,067.65		64,500,393.84
1848.	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54		64,981,993.46
1849.	4,479,049.13		4,479,049.13	47,978,127.52		12,804,478.54	82,865.81	12,887,344.35		60,865,471.87
1850.	5,212,953.43		5,212,953.43	46,161,336.55		3,656,335.14		3,656,335.14		57,817,671.69
1851.	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71	69,713.19	724,625.90		54,754,505.99
1852.	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05	170,063.42	2,322,356.47		53,821,058.87
1853.	5,240,724.70		7,394,474.70	52,984,713.79		6,412,574.01	420,498.64	6,833,072.65		59,817,786.44
1854.	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95	2,877,818.69	20,434,715.64		81,728,756.97
1855.	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,662,065.86	872,047.39	7,534,113.25		72,806,912.09
1856.	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,614,618.66	385,372.90	3,999,991.56		79,647,163.23
1857.	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		3,276,606.05	363,572.39	3,640,178.44		78,628,539.13
1858.	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82	574,443.08	8,079,693.90		89,548,979.60
1859.	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84		14,685,043.15		14,685,043.15		91,647,126.99
1860.	8,518,067.40	9,889,645.72	18,407,713.12	71,718,943.05		13,854,250.00		13,854,250.00		85,573,193.05
1861.	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		18,737,100.00		18,737,100.00		93,736,609.45
1862.	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		96,097,322.09		96,097,322.09		573,967,384.64
1863.	11,163,789.59		11,913,103.57	729,898,065.77		178,982,635.07		178,982,635.07		908,880,700.84
1864.	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61		388,010,965.49		388,010,965.49		1,265,418,320.10
1865.	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		605,456,311.68	1,717,900.11	607,174,211.79		1,916,829,660.07
1866.	14,436,986.21		14,436,986.21	533,459,342.55		530,229,114.10	58,476.51	530,287,590.61		1,063,746,933.16
1867.	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		576,120,500.11	10,813,349.38	586,933,849.49		948,960,202.14
1868.	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		603,449,086.68	7,001,151.04	610,450,237.72		997,081,972.34
1869.	18,344,510.72	5,396,510.28	23,740,021.00	339,535,108.47		138,711,248.31	1,674,680.05	140,385,928.36		479,921,036.83

1870.	19,772,220.65	4,844,579.21	24,616,799.86	313,429,225.80	140,810,642.13	15,996,555.60	156,807,197.73	470,236,423.53
1871.	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93	207,677,539.65	9,016,794.74	216,694,334.39	519,891,773.32
1872.	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28	235,878,003.54	6,958,266.76	292,836,270.30	585,311,392.58
1873.	22,996,741.57	5,490,475.00	28,487,216.57	308,236,066.91	96,553,485.58	5,105,919.99	101,659,405.57	409,895,472.48
1874.	26,471,071.82	4,714,044.71	31,185,116.53	317,709,872.03	176,423,490.77	1,395,073.55	177,818,564.32	505,528,436.35
1875.	28,791,360.59	7,211,646.10	34,003,006.69	301,414,753.43	151,150,636.48		151,150,636.48	452,565,389.91
1876.	28,644,197.50	5,092,540.36	33,736,737.86	293,745,282.09	166,128,514.80		166,128,514.80	459,873,796.89
1877.	27,531,585.26	6,170,338.94	33,701,924.20	268,866,060.12	151,239,525.05		151,239,525.05	420,105,585.17
1878.	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75	143,997,993.90		143,997,993.90	410,239,837.65
1879.	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39	479,882,226.16		479,882,226.16	776,872,092.55
1880.	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70	280,434,937.41	2,795,320.42	283,230,257.83	581,393,374.53
1881.	36,735,397.97	3,895,638.66	40,631,036.63	296,437,036.78	86,110,581.05	1,061,248.78	87,171,829.83	383,608,866.61
1882.	41,876,410.15		41,876,410.15	396,537,849.72	166,405,235.55		166,405,235.55	466,363,105.27
1883.	45,508,692.61		45,583,195.79	410,916,830.15	438,430,756.96		438,430,756.96	749,347,587.11
1884.	43,325,958.81	74,503.18	43,325,958.81	287,452,203.14	101,266,334.50		101,266,334.50	358,718,537.64
1885.	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94	46,042,635.43		46,042,635.43	348,830,414.37
1886.	43,948,422.93	8,193,652.02	52,142,074.97	286,431,561.45	44,583,843.36		44,583,843.36	331,015,404.81
1887.	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36	127,959,368.15		127,959,368.15	444,729,157.51
1888.	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46	74,862,213.05	8,270,842.46	83,133,055.51	395,482,190.97
1889.	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78	121,288,788.35	17,292,362.65	138,581,151.00	476,753,377.78
1890.	60,882,097.92	6,875,036.91	67,757,134.83	358,618,584.52	104,663,799.50	20,304,224.06	124,968,023.56	483,586,608.08
1891.	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46	101,003,056.37	10,401,220.61	111,404,276.98	532,708,747.44
1892.	70,930,475.98	4,051,489.71	74,981,965.69	415,953,806.56	24,348,086.98		24,348,086.98	453,556,776.54
1893.	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65	709,903.00		709,903.00	466,184,922.15
1894.	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87	256,447.20		256,447.20	442,862,206.07
1895.	76,983,128.19	11,016,541.72	87,999,669.91	433,178,426.48	2,494,549.93		2,494,549.93	436,685,172.91
1896.	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48	7,294,103.35		7,294,103.35	447,230,224.33
1897.	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30	11,378,502.00		11,378,502.00	459,818,124.30
1898.	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35	29,942,062.00		29,942,062.00	562,323,263.35
1899.	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02	14,622,363.48		14,622,363.48	714,715,927.50
1900.	102,354,579.29	7,230,778.79	109,585,358.08	900,068,371.00	22,790,058.25	33,147,054.81	55,937,113.06	644,744,987.06
1901.	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	36,112,798.78	14,649,572.95	50,762,371.73	678,104,487.27
1902.	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90	56,223,918.00	14,043,391.14	70,267,309.14	663,306,214.04
1903.	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	16,608,833.00	10,907,119.82	27,515,952.82	669,840,564.10
1904.	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	18,622,730.75	1,257,578.01	19,880,308.76	750,392,020.41
1905.	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	605,230.80		605,230.80	724,010,169.85
1906.	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	244,711.80	1,417,479.53	1,662,191.33	738,379,773.34
1907.	183,585,005.57	7,629,382.81	191,214,388.38	735,290,134.61	27,198,618.71	225,095.97	30,598,138.97	793,086,892.29
1908.	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	38,093,929.04		34,356,750.00	885,031,733.09
1909.	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	31,419,442.41		15,434,687.00	956,678,800.75
1910.	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37		760,925.00	919,121,125.07
1911.	237,660,705.48		237,660,705.48	891,798,703.37	37,063,515.33		246,496.35	929,108,715.05
1912.	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	35,327,870.66		120,616.03	945,195,312.54
1913.	262,108,874.74	1,027,368.79	263,136,243.53	944,879,580.25	41,741,258.03		102,575.00	989,341,438.78
1914.	283,558,102.62		283,558,102.62	983,812,592.33	34,826,941.76		109,127.00	1,025,698,578.59
1915.	287,248,165.27	6,636,592.60	293,884,757.87	1,018,647,924.38	29,187,042.22		47,533.00	1,047,882,499.60
1916.	306,228,452.76	5,500,000.00	311,728,452.76	1,030,721,451.66	17,503,728.07		85,903.00	1,048,261,082.73
1917.	319,889,904.46		319,889,904.46	2,386,669,210.62	19,262,798.32		636,980,666.75	3,046,183,746.19

1 Only the annual excess of redemptions over deposits included in this column.

\*National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1917.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting. <sup>1,2</sup>		Receipts.	Expenses of collecting. <sup>1,3</sup>	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	( )	( )	( )	41,789,620.96	2,903,336.89	6.94
1859	( )	( )	( )	49,566,824.38	3,407,931.77	6.86
1860	( )	( )	( )	53,187,511.87	3,337,188.15	6.27
1861	( )	( )	( )	39,582,125.64	2,843,455.84	7.18
1862	( )	( )	( )	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.62	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,837.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	6,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.68	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.58
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	156,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,096.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,686,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,799.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,607.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,338.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,550.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,365,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.46	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.62
1897	146,688,674.29	3,606,798.85	2.46	176,564,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,827,926.76	4,446,818.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	286,113,130.29	9,580,626.25	3.35
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41
1910	239,933,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.20
1911	322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	321,112,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47
1913	344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.23

<sup>1</sup> Based on warrants issued during the year.<sup>2</sup> The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation and income tax.<sup>3</sup> The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

<sup>4</sup> No data.<sup>5</sup> Includes \$20,951,780.97 corporation tax.<sup>6</sup> Includes \$33,516,976.59 corporation tax.<sup>7</sup> Includes \$28,583,303.73 corporation tax.<sup>8</sup> Includes \$35,006,299.84 corporation tax.



TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1917—Continued.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>
1914 .....	<sup>1</sup> 380,041,007.80	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35
1915 .....	<sup>2</sup> 415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.53	4.42
1916 .....	<sup>3</sup> 512,702,028.78	6,259,047.67	1.22	213,185,845.63	9,074,471.95	4.26
1917 .....	<sup>4</sup> 809,366,207.73	6,974,140.11	.86	225,962,393.38	9,850,189.63	4.36

<sup>1</sup>Includes \$10,671,077.22 corporation excise tax, \$32,456,662.67 corporation income tax, and \$28,258,584.85 individual income tax.

<sup>2</sup>Includes \$52,069,126.29 emergency revenue, \$39,155,596.77 corporation income tax, and \$41,046,162.09 individual income tax.

<sup>3</sup>Includes \$84,278,302.13 emergency revenue, \$56,993,657.98 corporation income tax, and \$67,943,594.63 individual income tax.

<sup>4</sup>Includes \$95,297,553.88 emergency revenue; \$179,572,887.86 corporation income tax; and \$180,108,340.10 individual income tax.

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ slightly from amounts reported to the Commissioner of Internal Revenue by collectors.

TABLE K.—Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from July 1, 1916, to June 30, 1917.

	Received for transfer and exchange.	Received for redemption.	Issued.	Total trans- actions.
Consols of 1865, 6 per cent (act of Mar. 3, 1865).....		\$200		\$200
Funded loan of 1891, 4½ per cent (acts of July 14, 1870, and Jan. 20, 1871).....		2,000		2,000
Funded loan of 1907, 4 per cent (acts of July 14, 1870, and Jan. 20, 1871).....		13,550		13,550
Refunding certificates, 4 per cent (act of Feb. 26, 1879).....		500		500
Consols of 1930, 2 per cent (act of Mar. 14, 1900).....	\$58,231,850	36,535,500	\$58,231,850	152,999,200
Loan of 1908-1918, 3 per cent (act of June 13, 1898)...	8,293,500		8,293,500	16,587,000
Loan of 1925, 4 per cent (act of Jan. 14, 1875).....	18,161,350		18,161,350	36,322,700
Panama Canal loan, 2 per cent (acts of June 28, 1902, and Dec. 21, 1905), series of 1916-1936.....	7,797,320	5,502,800	7,797,320	21,097,440
Panama Canal loan, 2 per cent (acts of June 28, 1902, and Dec. 21, 1905), series of 1918-1938.....	5,025,140	3,927,600	5,025,140	13,977,880
Panama Canal loan, 3 per cent (acts of Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911), series of 1911-1961...	4,906,200		4,906,200	9,812,400
Conversion bonds, 3 per cent (act of Dec. 23, 1913), series of 1916-1946.....	3,596,200		9,860,400	13,456,600
Conversion bonds, 3 per cent (act of Dec. 23, 1913), series of 1917-1947.....	175,200		13,133,500	13,308,700
One-year Treasury notes, 3 per cent (act of Dec. 23, 1913):.....		4,390,000		4,390,000
Series of Apr. 1, 1916-17.....			4,785,000	4,800,000
Series of July 1, 1916-17.....	15,000		5,064,000	5,064,000
Series of Oct. 1, 1916-17.....			9,301,000	9,321,000
Series of Jan. 1, 1917-18.....	20,000		8,212,000	8,212,000
Series of Apr. 1, 1917-18.....				
Certificates of indebtedness, 2 per cent (act of Mar. 3, 1917).....		50,000,000	50,000,000	100,000,000
Certificates of indebtedness, 3 per cent (act of Apr. 24, 1917), series A:.....				
Apr. 25-June 30, 1917.....	3,160,000	255,429,400	268,205,000	526,794,400
May 10-July 17, 1917.....	1,250,000	138,693,968	200,000,000	339,943,968
Certificates of indebtedness, 3½ per cent (act of Apr. 24, 1917), series A:.....				
May 25-July 30, 1917.....	425,000	84,837,900	200,000,000	285,262,900
June 8-July 30, 1917.....	6,000	103,611,000	200,000,000	303,617,000
Liberty loan of 1917, 3½ per cent (act of Apr. 24, 1917)...				
Postal Savings bonds, 2½ per cent (act of June 25, 1910):.....				
First series, 1911-1931.....	840		840	1,680
Second series, 1912-1932.....	29,640		29,640	59,280
Third series, 1912-1932.....	61,840		61,840	123,680
Fourth series, 1913-1933.....	78,440		78,440	156,880
Fifth series, 1913-1933.....	87,500		87,500	175,000
Sixth series, 1914-1934.....	95,960		95,960	191,920
Seventh series, 1914-1934.....	91,980		91,980	183,960
Eighth series, 1915-1935.....	99,400		99,400	198,800
Ninth series, 1915-1935.....	99,000		99,000	198,000
Tenth series, 1916-1936.....	105,600		105,600	211,200
Eleventh series, 1916-1936.....	75,360		982,060	1,057,420
Twelfth series, 1917-1937.....	32,700		920,660	953,360
Total.....	111,921,020	682,944,418	1,073,629,180	1,868,494,618

TABLE L.—Statement of the coin and paper circulation of the United States from 1860 to 1917, inclusive, with amount of circulation per capita.

Year ending June 30.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860.....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.86
1861.....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862.....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863.....	25,000,000	649,867,283	674,867,283	79,473,240	595,394,038	33,365,000	17.84
1864.....	25,000,000	680,688,067	705,688,067	35,946,589	669,641,478	34,046,000	19.67
1865.....	25,000,000	745,898,620	770,898,620	55,426,760	714,971,860	34,748,000	20.58
1866.....	25,000,000	729,430,711	754,430,711	80,539,010	673,591,701	35,469,000	18.99
1867.....	25,000,000	703,334,669	728,334,669	66,208,941	662,126,128	36,211,000	18.29
1868.....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869.....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870.....	25,000,000	698,940,094	723,940,094	47,656,667	676,284,427	38,558,371	17.51
1871.....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,556,000	18.17
1872.....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873.....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874.....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875.....	25,000,000	773,273,509	798,273,509	44,171,562	764,101,947	43,951,000	17.16
1876.....	52,418,734	738,264,550	790,683,284	63,075,696	727,609,588	45,137,000	16.12
1877.....	56,837,506	697,216,341	754,053,847	40,736,964	722,314,883	46,363,000	15.68
1878.....	102,047,907	687,743,069	789,790,976	60,658,942	729,132,634	47,598,000	15.32
1879.....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880.....	494,363,884	691,186,443	1,185,550,327	212,169,099	973,382,228	50,155,783	19.41
1881.....	647,868,662	701,723,691	1,349,592,353	235,954,254	1,114,238,119	51,316,000	21.71
1882.....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883.....	769,740,048	703,496,528	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884.....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885.....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886.....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887.....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888.....	1,092,391,690	599,043,387	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889.....	1,100,612,434	558,059,979	1,658,672,413	278,810,764	1,380,861,649	61,289,000	22.82
1890.....	1,152,471,658	532,651,791	1,685,123,449	255,872,019	1,429,251,430	62,622,280	23.45
1891.....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892.....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893.....	1,086,223,367	672,584,935	1,758,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894.....	1,098,958,741	706,614,977	1,805,573,718	144,270,253	1,661,307,165	67,632,000	24.56
1895.....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896.....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897.....	1,213,780,289	692,989,922	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898.....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899.....	1,508,543,738	651,550,167	2,160,093,905	285,022,074	1,904,071,831	74,318,000	25.62
1900.....	1,607,352,713	628,460,460	2,235,813,173	348,649,675	2,055,155,998	76,303,387	26.93
1901.....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902.....	1,829,913,551	738,353,107	2,568,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903.....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904.....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905.....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906.....	2,154,787,215	915,179,376	3,069,966,591	333,329,563	2,736,646,028	84,662,000	32.32
1907.....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908.....	2,328,767,087	1,049,996,993	3,378,764,020	340,748,692	3,038,015,488	87,496,000	34.72
1909.....	2,355,512,264	1,040,816,090	3,406,328,354	360,087,637	3,046,240,657	88,926,000	34.93
1910.....	2,355,807,734	1,063,788,739	3,419,596,483	317,235,878	3,102,355,605	90,363,000	34.33
1911.....	2,477,837,463	1,078,121,524	3,555,958,977	341,956,881	3,214,002,596	93,983,000	34.20
1912.....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913.....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914.....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,442	3,402,015,427	99,027,000	34.35
1915.....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916.....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29
1917.....	3,785,690,795	1,622,299,231	5,407,990,026	644,414,394	4,763,575,632	104,145,000	45.74

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. In 1876 subsidiary silver again came into use. The coinage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1906. First issue of Federal reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

NOTE 4.—In 1907 the Director of the Mint reduced his estimate of the stock of gold coin in the United States by \$135,000,000, and in 1910 reduced his estimate of the stock of subsidiary silver coin in the United States by \$9,700,000.

TABLE M.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year 1917.

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$1,852,899.72	\$65,192.84	36	\$0.035
Arkansas.....	620,373.45	53,538.18	27	.086
First California.....	19,264,290.76	235,885.58	152	.012
Sixth California.....	4,685,506.14	100,820.99	58	.022
Colorado.....	3,524,979.34	66,156.20	36	.019
Connecticut.....	17,623,217.29	80,204.72	56	.005
Florida.....	2,192,383.29	41,257.19	27	.019
Georgia.....	2,178,425.44	76,523.26	40	.035
Hawaii.....	1,534,675.58	16,639.40	10	.011
First Illinois.....	42,330,963.51	180,524.39	121	.004
Fifth Illinois.....	35,232,395.23	206,951.65	138	.006
Eighth Illinois.....	9,177,991.14	113,422.68	74	.012
Thirteenth Illinois.....	1,471,850.82	28,311.07	17	.019
Sixth Indiana.....	16,676,052.79	135,954.68	89	.008
Seventh Indiana.....	19,927,361.32	134,938.22	93	.007
Third Iowa.....	2,591,994.32	61,243.99	40	.024
Kansas.....	3,455,540.59	57,941.12	30	.017
Second Kentucky.....	5,307,241.28	108,787.82	77	.02
Fifth Kentucky.....	25,720,945.53	344,788.72	256	.013
Sixth Kentucky.....	6,170,480.85	91,023.03	63	.015
Seventh Kentucky.....	6,528,599.16	144,206.14	104	.022
Eighth Kentucky.....	3,390,426.46	114,821.27	82	.034
Louisiana.....	13,930,108.52	98,305.14	65	.007
Maryland.....	34,278,294.91	194,070.27	136	.006
Third Massachusetts.....	29,796,108.38	179,761.88	129	.005
First Michigan.....	16,090,409.96	79,191.07	52	.005
Fourth Michigan.....	2,674,821.62	34,144.71	20	.013
Minnesota.....	10,052,368.45	81,101.84	50	.008
First Missouri.....	17,878,018.26	88,292.62	58	.005
Sixth Missouri.....	4,435,146.47	73,039.89	52	.016
Montana.....	4,036,409.02	57,081.23	34	.014
Nebraska.....	4,839,892.02	72,810.65	46	.015
New Hampshire.....	3,299,618.90	60,608.95	38	.018
First New Jersey.....	3,505,172.40	34,693.63	21	.01
Fifth New Jersey.....	21,277,869.16	101,082.05	61	.005
New Mexico.....	1,410,318.61	42,863.59	21	.03
First New York.....	19,294,764.83	110,163.88	77	.006
Second New York.....	89,966,762.26	151,742.80	101	.002
Third New York.....	49,156,866.91	114,452.00	77	.002
Fourteenth New York.....	12,742,159.77	92,041.42	60	.007
Twenty-first New York.....	7,802,861.28	73,638.12	47	.009
Twenty-eighth New York.....	11,741,874.66	69,335.66	44	.006
Fourth North Carolina.....	8,610,895.64	59,546.59	40	.007
Fifth North Carolina.....	22,287,186.37	82,518.51	44	.004
North and South Dakota.....	820,364.33	40,571.66	23	.049
First Ohio.....	23,854,898.44	172,187.51	128	.007
Tenth Ohio.....	5,959,963.40	53,390.47	36	.009
Eleventh Ohio.....	3,391,537.31	45,948.08	29	.014
Eighteenth Ohio.....	18,135,825.12	71,755.72	51	.004
Oklahoma.....	6,880,982.44	49,299.86	22	.007
Oregon.....	1,167,779.85	43,404.54	28	.037
First Pennsylvania.....	33,211,208.23	136,569.77	100	.004
Ninth Pennsylvania.....	5,507,048.88	65,701.10	51	.012
Twelfth Pennsylvania.....	8,575,288.00	57,817.02	40	.007
Twenty-third Pennsylvania.....	36,109,312.01	211,488.95	175	.006
South Carolina.....	792,795.63	51,821.36	27	.065
Tennessee.....	3,451,001.80	93,407.87	53	.027
Third Texas.....	7,316,898.61	87,089.05	46	.012
Second Virginia.....	9,198,497.19	93,578.12	54	.01
Sixth Virginia.....	1,764,438.40	60,587.02	31	.034
Washington.....	12,477,329.26	50,890.52	29	.021
West Virginia.....	3,466,370.38	61,316.82	40	.018
First Wisconsin.....	13,802,289.14	86,782.08	63	.006
Second Wisconsin.....	2,436,061.87	47,846.82	29	.02
Philippine Islands.....	507,226.94			
Total.....	809,393,640.44	5,971,153.98	3,954	

Expenses not included in above.

\$1,727,877.10

Total expenses fiscal year ended June 30, 1917.

\$1,729,609.08

Cost to collect \$1

0.0095

1 Includes \$33,256.83 income tax on Alaska railroads.

2 Tax collected upon Philippine products to be paid into the insular treasury.

3 These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, amounts paid for enforcing the provisions of the "cotton futures" act, and certain miscellaneous expenses, but which can not be apportioned among the several collection districts.

4 Based upon amounts actually paid and not upon warrants issued.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
Alaska (No. 31):												
Juneau.....	9	22	4	38	180	120			1	10	93	
Cordova.....	3	30		61	12							
Eagle.....	51		46			26	1		9	2	61	
Fortymile.....						24					9	
Ketchikan.....	825	1,037	413	1,258	239	156				1	14	
Nome.....	11	23	8	15	79	22			3	7		
St. Michael.....		2	1	4								
Skagway.....	1	4	32	7	4	285			481	31	144	
Sulzer.....	5	20	4	22	20							
Unalaska.....	4	17	1	22	12	6			1			
Wrangel.....	37	9	32	16	71	57			141	2		
Total.....	946	1,164	541	1,443	617	696	1		636	53	321	\$1,469,524
Arizona (No. 26):												
Nogales.....						1,866	248	275	333	60	12	
Douglas.....						1,588	93		29	5	5	
Naco.....						515	167		15	2	33	
Yuma.....						5						
Lochiel.....						92						
Buenos Aires.....						12						
Ajo.....						13						
Indian Oasis.....						115						
Total.....						4,206	508	275	377	67	50	27,620,558
Buffalo (No. 9):												
Buffalo.....	883	2,146	504	2,659	323	7,410	54	1,108	8,826	1,304	1,345	
North Buffalo.....						8,546		551	4,031			
Niagara Falls.....	24		12	10		10,625	48	1,540	9,152	19	905	
Dunkirk.....	12	40	12	33		28				4		
Black Rock Ferry.....	11	4	9	5		120						
Lewiston.....	665		664			457						
North Tonawanda.....	116	143	95	154		144						
Lackawanna.....		220		191								
Youngstown.....						5						
Total.....	1,711	2,553	1,296	3,052	323	27,335	102	3,199	22,009	1,327	2,250	67,715,077

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
Chicago (No. 39):												
Chicago.....	101	4,773	152	4,760	307	11,897	1,366	20	780	19,672	403	
Peoria.....					15	100	1		1	35	5	
Michigan City.....	1	26	1	26								
Total.....	102	4,799	153	4,786	322	11,997	1,367	20	781	19,707	408	\$30,144,080
Colorado (No. 47):												
Denver.....						243	5		2	938	101	171,960
Connecticut (No. 6):												
Bridgeport.....	68	22		20	285	398	6	1		50	40	
Hartford.....					81	253	64		33	55	385	
New Haven.....	18	1		4	209	245	9			71	5	
New London.....	11	4	7	2	49	31	4	1	1	9		
Total.....	97	27	7	26	624	927	83	2	34	185	430	5,986,266
Dakota (No. 34):												
Pembina.....					7	268		336	2	23	12	
Ambrose.....						100			32			
Antler.....						123			6			
Crosby.....						18			6			
Hannah.....						67						
Hansboro.....						130			5			
Mowbray.....						21						
Neche.....						361		427			4	
Northgate.....						159						
Noyes.....						3,022		3,167		1		
Portal.....						2,606	465	2,185	127	7	12	
Sarles.....						30			3			
Sherwood.....						50			14			
Souris.....						85						
St. John.....						236		28				
Walhalla.....						65						
Total.....					7	7,341	465	6,143	195	31	28	23,202,922

<b>Duluth and Superior (No. 36):</b>											
Duluth and Superior	382	4,635	350	4,569	498	3,348	2	4	715	19	205
Ashland	70	937	43	983		2				3	
Bayfield	6	7	12	7							
Baudette	35		35			103					59
Indus.						2					5
International Falls	27		26			412					414
Pine Creek	33					8					3
Ranier	33		33			3,974		1,054	269		2,846
Two Harbors	38	1,073	5	1,118							
Warroad	39		39			53					128
Washburn	9	26	13	24		2					
<b>Total</b>	<b>639</b>	<b>6,678</b>	<b>556</b>	<b>6,701</b>	<b>498</b>	<b>7,904</b>	<b>2</b>	<b>1,053</b>	<b>984</b>	<b>22</b>	<b>3,660</b>
<b>Eagle Pass (No. 25):</b>											
Eagle Pass						2,009	273	31	82	31	1,312
Del Rio						299				4	503
Presidio						794					301
<b>Total</b>						<b>3,102</b>	<b>273</b>	<b>31</b>	<b>82</b>	<b>35</b>	<b>2,116</b>
<b>El Paso (No. 24):</b>											
El Paso						1,234	242	17	200	229	802
Columbus						133					
<b>Total</b>						<b>1,367</b>	<b>242</b>	<b>17</b>	<b>200</b>	<b>229</b>	<b>802</b>
<b>Florida (No. 18):</b>											
Tampa	256	171	199	60	180	1,359	469	171	18	49	387
Apalachicola	7	6	10	2	35						
Boca Grande	12	1	3	8	11	1					
Carrabelle		1		1	5						
Cedar Keys					14						
Fernandina	27	12	33	4	17	2					
Jacksonville	138	71	102	40	233	142	6			854	8
Key West	896	11	851	145	131	2,039	129	381	17	561	1,465
Miami	144	1	137	2	135	93			1	8	
Pensacola	199	64	236	46	139	60					
St. Andrews	40	25	63	14	50	1					
St. Augustine					69	2	15		3	9	4
Tarpon Springs					45						
<b>Total</b>	<b>1,719</b>	<b>363</b>	<b>1,634</b>	<b>322</b>	<b>1,064</b>	<b>3,699</b>	<b>619</b>	<b>552</b>	<b>39</b>	<b>1,481</b>	<b>1,864</b>
<b>Galveston (No. 22):</b>											
Galveston	540	487	665	372	86	357	5	81	104	63	53
Dallas						177	11	1		10	17
Houston	1	23	3	11	30	89				13	3
San Antonio						137				17	10
Freeport	40	56	37	58	7	30					
Port Lavaca					5						
<b>Total</b>	<b>581</b>	<b>566</b>	<b>705</b>	<b>441</b>	<b>128</b>	<b>790</b>	<b>16</b>	<b>82</b>	<b>104</b>	<b>103</b>	<b>83</b>
<b>Total</b>											<b>20,407,198</b>
<b>Total</b>											<b>4,285,764</b>
<b>Total</b>											<b>3,381,138</b>
<b>Total</b>											<b>10,734,342</b>
<b>Total</b>											<b>8,505,116</b>

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
Georgia (No. 17):												
Savannah.....	164	488	172	481	111	97	3			28	6	
Atlanta.....						122				392	2	
Brunswick.....	54	19	58	10	85	4				1		
Darien.....	7	3	8	2								
Total.....	225	510	238	493	196	223	3			421	8	\$2,098,979
Hawaii (No. 32):												
Honolulu.....	149	260	125	285	68	3,965	61	2		4,875	576	
Hilo.....		48	1	36		172						
Kahului.....	1	15		17		1						
Koloa.....	6	7		6		6						
Mahukona.....		3		9								
Total.....	156	333	126	353	68	4,144	61	2		4,875	576	6,482,951
Indiana (No. 40):												
Indianapolis.....						370				74	10	
Evansville.....					49	6	2			9	8	
Total.....					49	376	2			83	18	360,801
Iowa (No. 44):												
Des Moines.....					7	100	3			60		
Dubuque.....					13	49	1			44		
Sioux City.....						37				29		
Total.....					20	186	4			133		125,540
Kentucky (No. 42):												
Louisville.....					168	217	16		19	309	192	
Paducah.....					17							
Total.....					185	217	16		19	309	192	340,334
Laredo (No. 23):												
Laredo.....						2,106	6	967	127	475	93	
Brownsville.....						401			3	18	1	
Hidalgo.....						78				2		



Port Aransas.....	58		58		5	55						
Rio Grande City.....						120						
Total.....	58		58		5	2,760	6	967	130	495	94	14,046,846
<b>Maine and New Hampshire (No. 1):</b>												
Portland.....	258	175	228	217	236	391	19	19	51	521	77	
Houlton.....						933				1	439	
Fort Fairfield.....						851	1			1	190	
Mars Hill.....						171					4	
Van Buren.....						2,559		7	6	2	16	
Madawaska.....						167						
Monticello.....						74				2	2	
Machias.....	17		6	12	135							
Lubec.....	360		211			292					81	
Boothbay.....	42	2	10	39	52	3						
Bath.....	53	4	44	2	113	39					7	
Limestone.....						193						
Fort Kent.....						478					1	
Bridgewater.....						137						
Eastport.....	929	225	1,019	226	154	918	25	463	241	1	516	
Calais.....	72	1	72		65	2,100	1	5	2	2	1,345	
Bangor.....	1	19	3	16	19	75					1	
Ellsworth.....			1		33							
Rockland.....	62	13	59	23	131	55				1		
Vanceboro.....					2	5,716	39	1,023	526		246	
Holeb.....						239					361	
Belfast.....	3		1		26	2						
Frenchville.....						226						
Castine.....	13		8	1	62	12				1		
Vinalhaven.....	4		4			4						
Southwest Harbor.....	53	2	26	3	69	23				3		
Portsmouth.....	12	5	9		23	22	2		1	47	14	
Cutler.....	6		4			1						
Jonesport.....	15		37			8						
Moose River.....						234				2	176	
Stonington.....	3			2	82							
Mount Desert Ferry.....	3		2		29					24		
Robbinston.....	89		73			67						
Total.....	1,992	446	1,817	541	1,231	15,990	87	1,517	827	13,953	3,426	14,538,160
<b>Maryland (No. 13):</b>												
Baltimore.....	1,143	1,384	1,100	1,725	1,210	2,656	161	150	1,355	1,095	45	
Washington.....			2		80	975	10			2,579	18	
Annapolis.....					151							
Crisfield.....					543							
Alexandria.....					23							
Total.....	1,143	1,384	1,102	1,725	2,007	3,631	171	150	1,355	3,674	63	43,972,790

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
<b>Massachusetts (No. 4):</b>												
Boston.....	988	1,124	860	1,304	610	19,357	919	1,509	1,371	14,618	199	
Worcester.....						167	3			35	32	
Springfield.....						134	27			213	10	
Salem.....	14		8	6	21	10				102		
New Bedford.....	36	4	27	5	99	69				10	1	
Fall River.....	9	85	2	5	8	52			1	9	3	
Plymouth.....	10		1	8	3	10						
Gloucester.....	181	7	184	23	290	268				13	3	
Vineyard Haven.....	34	2		36	68					3		
Barnstable.....	2		1	2	16					9		
Provincetown.....	7		3	1	21	4						
<b>Total.....</b>	<b>1,281</b>	<b>1,222</b>	<b>1,086</b>	<b>1,390</b>	<b>1,136</b>	<b>20,071</b>	<b>949</b>	<b>1,509</b>	<b>1,372</b>	<b>15,012</b>	<b>248</b>	<b>\$217,915,287</b>
<b>Michigan (No. 38):</b>												
Detroit.....	2,205	1,375	2,261	1,415	202	18,091	53	1,939	194	2,897	21,502	
Port Huron.....	929	165	930	157	111	6,640		2,097	51	24	4,494	
Saginaw.....	49	6	45	6		124				5	50	
Alpena.....	26	94	6	108							9	
Bay City.....	32	24	41	18		49					128	
Marine City.....	73	71	58	48		33					91	
St. Clair.....	1,137	52	1,139	57		49				1	95	
Grand Rapids.....						120	3		1	18		
Grand Haven.....		784	1	784	437	1				1		
Charlevoix.....	10	16	1	25		6						
Ludington.....		189		188								
Manistee.....		189	3	186						2		
Manistique.....	6	20	7	23								
Muskegon.....	2	353	1	353		2				4	2	
St. Joseph.....		591		594								
Sault Ste. Marie.....	1,677	224	1,743	125		3,044		103	2	22	1,802	
Cheboygan.....		70	71	20	5	65						
Mackinac.....	12	169	8	175								
Detour.....	46	68	41	65								
Escanaba.....	76	836	55	873		71				1		
Houghton.....	21	236	32	216								
Marquette.....	117	391	45	460	93	7				12		
Algonac.....	241	4	264	4		26					48	
Roberts Landing.....						1					40	

Lake Linden.....		107	7	99								
Munising.....		4		5								
Frankfort.....		1,236		1,191								
Marysville.....	1		1									
Calcite.....	62	395	63	393								
Total.....	6,792	7,615	6,823	7,588	848	28,329	56	4,139	248	2,987	28,261	41,748,588
Minnesota (No. 35):												
St. Paul and Minneapolis.....					15	4,599	133			6,146	236	11,979,024
Mobile (No. 19):												
Mobile.....	419	123	384	170	194	297	1	21	1	18	5	
Birmingham.....						27				13		
Gulfport.....	82	43	127	21	113	12						
Pascagoula.....	82	15	95	4	4						1	
Biloxi.....					133					1		
Total.....	583	181	606	195	444	336	1	21	1	32	6	2,799,054
Montana and Idaho (No. 33):												
Great Falls.....					6	12				1,397	1	
Gateway.....						396						
Eastport.....						1,306	11	477	1		3	
Portbull.....						14						
Sweet Grass.....						730	1					
Peskan.....						23						
Havre.....						48						
Scobey.....						696			13			
Whitetail.....						266			6			
Dooley.....						312	1		3		1	
Westby.....						288			8			
Malta.....						145						
Black Eagle.....							16		6			
Total.....					6	4,236	29	477	37	1,397	5	2,257,593
New Orleans (No. 20):												
New Orleans.....	1,479	423	1,496	397	377	5,397	142	882	499	2,448	323	
Morgan City and Calcasieu Pass.....					39							
Vicksburg.....					7							
Baton Rouge.....	39	34	65	3	1	25						
Total.....	1,518	457	1,561	400	424	5,422	142	882	499	2,448	323	104,516,862
New York (No. 10):												
New York.....	5,258	2,866	5,186	3,020	4,803	167,712	20,708	27,984	26,260	73,945	148,961	
Albany.....					480	328	9			947	27	
Newark.....	48	169	130	21	50	715	191		118	150	280	
Perth Amboy.....	113	103	205	98	392	164	389		796	12	23	
Patchogue.....					52							
Greenport.....					226							
Total.....	5,419	3,138	5,521	3,139	6,003	168,919	21,297	27,984	27,174	75,054	149,291	1,338,189,355

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
North Carolina (No. 15):												
Wilmington.....	22	29	12	44	67	32		1	1	70		
Winston-Salem.....						31	129		1		1,393	
Beaufort.....					176							
Elizabeth City.....					108							
Washington.....					84							
Newbern.....		1			99							
Manteo.....					29							
Total.....	22	30	12	44	563	63	129	1	2	70	1,393	\$2,874,151
Ohio (No. 41):												
Cleveland.....	822	2,228	914	2,030	79	2,122	144		34	3,589	307	
Cincinnati.....					126	854	33		1	88	9	
Columbus.....						171				67		
Dayton.....						145	47		1	21	149	
Toledo.....	284	1,136	455	1,070	25	275	5			26	15	
Erie.....	527	418	573	412	84	143			2	17	45	
Sandusky.....	1,087	559	1,169	534	56	58	1			8	826	
Corry.....						2						
Conneaut.....	534	1,104	569	1,073		69						
Ashtabula.....	880	1,461	1,002	1,371		135			32			
Fairport.....	30	347	9	337					96			
Lorain.....	163	705	288	632							64	
Put in Bay.....	72	189	72	90						1	1	
Total.....	4,399	8,147	5,051	7,549	370	3,974	230		166	3,817	1,416	12,734,496
Omaha (No. 46):												
Omaha.....					1	267	10		1	230	4	
Lincoln.....						23				27	13	
Total.....					1	290	10		1	257	17	464,496
Oregon (No. 29):												
Portland.....	4	605	30	592	172	1,314	9		4	1,479	20	
Astoria.....	30	431	2	427	143	13				5		

Marshfield.....			2		41							
Newport.....		60		58	34					7		
Total.....	34	1,096	34	1,077	390	1,327	9		4	1,491	20	2,025, 114
Philadelphia (No. 11):												
Philadelphia.....	1,052	774	977	1,535	1,543	10,062	699	295	2,397	12,453	295	
Wilmington.....	18	114	116	30	180	190	2			21	3	
Chester.....	85	30	62	68		62					1	
Lewes.....	41		1	40								
Tuckerton.....					7							
Atlantic City.....												
Bivalve.....												
Seaford.....												
Total.....	1,196	918	1,156	1,673	1,730	10,314	701	295	2,397	12,474	299	109,485, 782
Pittsburgh (No. 12).....					103	1,164	157		159	90	818	3,388, 723
Porto Rico (No. 49):												
San Juan.....	313	293	93	271		2,533	73			467	69	
Ponce.....	67	20	72	23		723	7			90		
Mayaguez.....	70	26	100	27		340	2			20	2	
Arecibo.....	2	10		7		28						
Aguadilla.....	1	1	1			25						
Arroyo.....	8	20	13	32		20						
Guanica.....	172	16	174	33		184						
Humacao.....	17	13	15	5		28						
Fajardo.....	53	30	55	26		28						
Total.....	703	429	723	424		3,909	82			577	71	4,005, 975
Rhode Island (No. 5):												
Providence.....	106	96	92	94	217	889	37			238	7	
Newport.....	2	1	3	2	184	73			2	36	1	
Total.....	108	97	95	96	401	962	37		2	274	8	2,056, 938
Rochester (No. 8):												
Rochester.....	1,223	211	1,277	154	16	1,637	40	3	7	85		
Utica.....						130	266			100	10	
Syracuse.....						259				28		
Oswego.....	466	127	498	65	46	308	4			4		
Sodus Point.....	218	33	276	4		1						
Fair Haven.....	122	38	128	24		2						
Total.....	2,029	409	2,179	247	62	2,337	310	3	7	217	10	3,340, 830

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
Sabine (No. 21):												
Port Arthur.....	322	115	398	22	180	100				3	3	
Sabine.....	96	26	122	4		36						
Orange.....	24	10	40	3		6						
Beaumont.....	62	19	69	4		9						
Total.....	504	170	629	33	180	151				3	3	\$1,793,626
San Francisco (No. 28):												
San Francisco.....	732	1,044	724	1,343	1,594	23,204	1,804	7,319	1,251	12,278	10,682	
Eureka.....	6	58	16	63	16	2				10		
Port San Luis.....	32	19	67	18	43	5						
Total.....	770	1,121	807	1,424	1,653	23,211	1,804	7,319	1,251	12,288	10,682	144,027,410
Southern California (No. 27):												
Los Angeles.....	113	425	160	315	244	2,303	61	15	8	4,630	897	
San Diego.....	392	180	402	170	60	1,044	9	20	23	28	536	
Calexico.....						1,167	1		18	5	736	
Tia Juana.....						440			23		445	
Campo.....						59					26	
Andrade.....						15					145	
Total.....	505	605	562	485	304	5,028	71	35	72	4,663	2,785	6,532,381
South Carolina (No. 16):												
Charleston.....	86	74	69	46	60	105		3		41		
Beaufort.....					34							
Georgetown.....	1				8							
Total.....	87	74	69	46	102	105		3		41		3,012,573
St. Lawrence (No. 7):												
Ogdensburg.....	1,543	187	1,255	309	36	1,692	1	802	600	51	847	
Rouses Point.....	1,015		929		291	6,330		773	554	710	55	
Malone.....						1,841		708	1,648	29	30	
Fort Covington.....						2,290		6	9	5	3	
Plattsburg.....						2				40	1	
Champlain.....						371						

Chateaugay						296						
Mooers						657	3					2
Cape Vincent	451	16	448	25	93	1,100			1	56		10
Alexandria Bay	498	21	346	30	51	496				1		13
Clayton	778	10	306	10		370						
Nyando						1,027		148	525			17
Morristown	390	2	374	2		843			2	1		5
Waddington	424		286	15		294						
Hogansburg						115						
Trout River						187						
Massena	110		109			53						1
Louisville	1					89						
Lisbon						84						
Cannons Corners						89						
Thousand Island Park	268		5			17						
Total	5,475	236	4,058	391	471	18,243	4	2,437	3,339	893	984	98,659,602
St. Louis (No. 45):												
St. Louis					373	1,959	124		391	2,492	701	
Kansas City					16	579	1,675		2,128	1,469	190	
St. Joseph					4	459				10	1	
Cairo					9							
Total					402	2,997	1,799		2,519	3,971	892	3,924,434
Tennessee (No. 43):												
Memphis					35	145	2			48		
Nashville					52	31				11	1	
Chattanooga					35	38			152	5		
Knoxville						15				9		
Total					122	229	2		152	73	1	200,899
Utah and Nevada (No. 48):												
Salt Lake City						103	6			572		41,441
Vermont (No. 2):												
St. Albans						3,659		170	1,491	12	18	
Canaan						415						
Alburg						1,349		9	6		6	
East Alburg						159						
Swanton						90						
Highgate						113						
Franklin						105						
West Berkshire						649						
Richford						3,140		194	1,475		5	
East Richford						29						
Burlington					7	113				12	2	
Newport	67		73			5,154		108	122	16	22	
North Troy	184		184			2,060						
Derby Line						684					3	

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						Value of imports (totals for districts only)—Dutiable and free.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.	
Vermont (No. 2)—Continued.												
Island Pond.....						3,577		49	2,152	1	11	
Beecher Falls.....						1,380			2			
Depot Harbor.....												
Montreal.....												
Quebec.....												
Total.....	251		257		7	22,676		530	5,248	41	67	\$35,884,667
Virginia (No. 14):												
Norfolk and Newport News.....	1,649	3,190	2,848	2,456	678	515	11	30	1	18	82	
Richmond.....					54	196	72		11	39	564	
Petersburg.....						32	152		3,860	8	117	
Cape Charles.....					215							
Reedville.....					195							
Chincoteague.....					40							
Total.....	1,649	3,190	2,848	2,456	1,182	743	235	30	3,872	65	763	19,330,006
Washington (No. 30):												
Seattle.....	2,387	1,487	2,232	1,600	1,451	8,178	218	12,496	418	10,221	1,196	
Tacoma.....	332	137	343	86	286	2,180	34	4,946	385	50	447	
Port Townsend.....	108	46	131	59	49	25				6	3	
Everett.....	85	24	99	25		77				2	15	
Bellingham.....	248	48	235	78		201				3	11	
Blaine.....	282	12	272	7		1,962		1,037	124		185	
Port Angeles.....	505	19	492	30	114	65				2	86	
Northport.....						175		9		3	383	
Roche Harbor.....	37		27			3					3	
Aberdeen.....	15	56	30	16		1				2		
Anacortes.....	218	24	204	36		137				1		
Sumas.....						969	2	427	10	1	268	
Danville.....						53						
Friday Harbor.....	284	5	292	1		176					10	
South Bend.....	3	2	14	1								
Oroville.....						25				56	32	
Spokane.....						217	3		1	2,404	281	
Molson.....						133					39	
Chopaka.....						147		30			63	



Laurier.....						206		23			162	
Ferry.....						28					53	
Kalama.....		1	1									
Vancouver.....												
Prince Rupert.....												
Total.....	4,504	1,861	4,372	1,939	1,900	14,958	257	18,968	938	12,751	3,237	198,321,257
Wisconsin (No. 37):												
Milwaukee.....	15	4,712	45	4,661	579	1,854	117	28	13	139	38	
Green Bay.....	5	337	19	256								
Marquette.....		569	6	568								
Racine.....		1,613	5	1,612								
La Crosse.....												
Sheboygan.....		484	1	485								
Manitowoc.....		1,533	6	1,528								
Sturgeon Bay.....		804	3	799								
Kenosha.....		545		545								
Kewaunee.....		252		252								
Oshkosh.....												
Mineral Point.....												
Total.....	20	10,849	85	10,706	579	1,854	117	28	13	139	38	2,254,275
Grand total.....	46,515	60,239	46,044	60,761	26,742	439,775	32,518	78,676	77,247	205,387	218,293	2,659,355,185



Youngstown				138.73						
Toronto										
Total	217,013.081	27,569.74	8,956.92	2,071,553.58	2,407.08	14,111.99	1,131.75	4,304.39	569.82	20,772.95
Chicago (No. 39):										
Chicago		76,015.94	111,939.04	6,283,923.02	113,263.72	46,800.53	2,061.18	40,389.90	852.22	12,678.47
Peoria		607.03		16,846.19	26.88	101.38			6.39	24.50
Michigan City										
Total	6,015,518	76,622.97	111,939.04	6,300,769.21	113,290.60	46,901.91	2,061.18	40,389.90	858.61	12,702.97
Colorado (No. 47):										
Denver		440.41		61,127.29	3,722.94	255.34		90.00	53.12	294.80
Connecticut (No. 6):										
Bridgeport		898.13		496,640.38	174.68	595.50	144.51		95.34	347.55
Hartford		200.55	3,192.05	809,058.90	123.09	1,693.84	54.35		139.35	1,005.82
New Haven		382.22		71,788.36	115.80	678.21	117.11		77.76	92.50
New London		110.40		133,361.61	25.40	98.67			28.58	50.50
Total	1,144,076	1,591.30	3,192.05	1,510,849.25	438.97	3,066.22	315.97		341.03	1,496.37
Dakota (No. 34):										
Pembina		1,925.09	2,424.42	3,771.71	11.43	686.07		1,492.71	63.63	6.65
Ambrose				3,303.36						
Antler				1,993.10				50.00		
Crosby				1,895.53				146.20		
Hannah				1,197.19				64.00		
Hansboro				589.95						
Mowbray				1,077.65						
Neché				22,084.74		65.55				4.05
Northgate				33,656.42						
Noyes				28,312.04	3.00	313.28		9.45		4.10
Portal				93,524.66	15.45	464.59		5.23		25.65
Sarles				1,051.95						
Sherwood				2,539.80						
Souris				1,542.34						
Sr. John				13,667.79		39.17				2.10
Walhalla				2,559.85		18.77		275.00		1.25
Total	77,987,436	1,925.09	2,424.42	212,768.08	29.88	1,588.70		2,042.59	63.63	43.80
Duluth and Superior (No. 36):										
Duluth and Superior		13,106.20	9,036.33	796,432.57	48.61	6,032.67	605.63	504.09	207.55	21,475.55
Ashland					3.28				6.83	
Bayfield										
Baudette		25.28		1,658.13					1.25	
Indus				56.72					.01	.95
International Falls		1.65		1,194.45		1.10		2.75	1.58	30.20
Pine Creek				11.20					.04	

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail entries.	Increased duties.	Additional duties.	Fines, pen- alties, and forfeitures.	Sale of blanks.	All other customs and miscel- laneous receipts.
Duluth and Superior (No. 36)—Con.										
Ranier.....		\$140.00		\$12,200.14		\$5.10			\$12.78	\$3.30
Two Harbors.....									.48	15.00
Warroad.....		1.90		1,203.95		6.77			.77	
Washburn.....									.29	
Total.....	\$26,318,684	13,275.03	\$9,036.33	812,757.16	\$51.89	6,045.64	\$605.63	\$506.84	231.58	21,525.00
Eagle Pass (No. 25):										
Eagle Pass.....		63.36		32,800.84	248.03	1,260.56	479.90	3,995.19	139.20	1,868.03
Del Rio.....				7,744.72	8.61	6.37		711.35	9.75	508.50
Presidio.....				5,582.30				469.20	5.40	607.85
Total.....	4,584,370	63.36		46,127.86	256.64	1,266.93	479.90	5,175.74	154.35	2,984.38
El Paso (No. 24):										
El Paso.....		464.87		58,159.84	2,797.28	1,742.75	101.96	8,905.00	371.00	6,298.32
Columbus.....		24.75		3,159.37				396.85		15.00
Total.....	4,790,179	489.62		61,319.21	2,797.28	1,742.75	101.96	9,301.85	371.00	6,313.32
Florida (No. 18):										
Tampa.....		4,332.29	123.07	1,988,076.66	149.85	45,149.88		1,753.58	14.00	26,007.51
Apalachicola.....									1.16	22.85
Boca Grande.....									.27	
Carrabelle.....									.03	
Cedar Keys.....										
Fernandina.....		4.00		48.40					3.73	
Jacksonville.....		99.55	380.54	18,909.88	2,241.56	28.06		2.93	25.67	253.25
Key West.....		1,060.46	177.55	613,300.05	633.86	7,529.54	1,900.39	11,083.47	34.05	2,312.98
Miami.....				782.78	20.23				7.20	
Pensacola.....		146.07	1,614.36	5,612.70				100.00	15.46	48.06
St. Andrews.....				15.00	1.20				4.34	
St. Augustine.....				5,886.73	13.72				1.29	74.45
Tarpon Springs.....										
Total.....	36,699,416	5,642.37	2,295.52	2,632,632.20	3,060.42	52,707.48	1,900.39	12,949.98	107.20	28,719.10

Galveston (No. 22):										
Galveston.....		10,439.97	1,862.17	919,026.48	127.36	6,100.28		80.19	146.44	2,539.14
Dallas.....		279.92		36,445.68	188.37	151.93			8.56	47.55
Houston.....		22.14		8,196.51	47.53	292.24	6.07		11.61	6.50
San Antonio.....		213.71		32,882.89	61.09	402.83		280.37	8.73	42.70
Freeport.....									1.00	35.59
Fort Lavaca.....										
Total.....	266,336,562	10,955.74	1,862.17	996,551.56	424.35	6,947.28	6.07	360.56	176.34	2,671.48
Georgia (No. 17):										
Savannah.....		128.42	979.85	2,698.10	22.65	11.86		260.00	31.33	1,382.82
Atlanta.....				7,700.29	1,117.34	422.30	10.63	105.18	25.35	12.21
Brunswick.....				30.53	1.00					153.33
Darien.....										
Total.....	83,094,175	128.42	979.85	10,428.92	1,141.49	434.16	10.63	365.18	56.68	1,548.36
Hawaii (No. 32):										
Honolulu.....		17,598.68	243.07	899,135.18	12,883.98	25,504.33	762.10	2,419.35	12.22	122,343.69
Hilo.....				62,167.52		1,092.63			6.00	181.08
Kahului.....										
Koloa.....										
Mahukona.....										
Total.....	923,747	17,598.68	243.07	961,302.70	12,883.98	26,596.96	762.10	2,419.35	18.22	122,524.77
Indiana (No. 40):										
Indianapolis.....		543.80		41,943.43	214.17	893.08	226.56		74.65	49.55
Evansville.....		212.56		293,671.51	19.25				9.17	43.75
Total.....		756.36		335,614.94	233.42	893.08	226.56		83.82	93.30
Iowa (No. 44):										
Des Moines.....		39.28	321.18	11,451.61	84.46	53.25	12.96		18.29	21.20
Dubuque.....		176.47		5,272.48	72.48	46.70			11.92	4.60
Sioux City.....		13.30		1,849.35	53.20				1.22	
Total.....		229.05	321.18	18,573.44	210.14	99.95	12.96		31.43	25.80
Kentucky (No. 42):										
Louisville.....		352.49		86,653.35	1,592.33	1,199.31		25.00	35.31	384.40
Paducah.....										
Total.....		352.49		86,653.35	1,592.33	1,199.31		25.00	35.31	384.40



Jonesport.....					7.50				.96	
Moose River.....				5,843.82	2.15	15.00			3.62	367.08
Stonington.....									.03	
Mount Desert Ferry.....					32.22	1.50			.18	
Robbinston.....				100.59					2.64	
Total.....	40,116,331	1,236.34	114.68	299,906.95	8,480.46	7,897.83		5,035.13	221.92	6,217.00
<b>Maryland (No. 13):</b>										
Baltimore.....		38,097.64	23,387.19	1,602,745.56	10,019.23	8,327.21	502.04	2,014.87	145.72	5,795.62
Washington.....				77,420.22	11,596.69	974.41	29.54		61.56	212.47
Annapolis.....										
Crisfield.....										
Alexandria.....										
Total.....	373,830,833	38,097.64	23,387.19	1,680,165.78	21,615.92	9,301.62	531.58	2,014.87	207.28	6,008.09
<b>Massachusetts (No. 4):</b>										
Boston.....		83,127.30	92,951.62	8,105,259.14	77,914.61	109,648.76	3,865.02	1,512.95	983.01	14,372.84
Worcester.....				17,409.39	57.53	78.24				207.55
Springfield.....				151,786.62	275.82	190.71				326.75
Salem.....					229.00					
New Bedford.....				1,466.35	20.38	54.44				
Fall River.....				27,259.32	17.62	31.46	1.25			192.25
Plymouth.....										3.20
Gloucester.....				1,406.53	111.17	10.17				
Vineyard Haven.....					6.72					164.41
Barnstable.....					25.44					
Provincetown.....					15.00					
Total.....	225,573,311	83,127.30	92,951.62	8,304,587.35	78,673.29	110,013.78	3,866.27	1,512.95	983.01	15,267.00
<b>Michigan (No. 38):</b>										
Detroit.....		9,288.97	6,816.75	1,882,131.08	7,648.61	9,041.68	2,151.84	4,871.67	805.17	12,493.20
Port Huron.....		3,574.46		166,570.14	25.94	94.73			46.41	62.10
Saginaw.....		21.94		4,416.20	12.78					
Alpena.....										
Bay City.....				611.99						
Marine City.....				77.45						
St. Clair.....				555.63		40				
Grand Rapids.....		829.63		69,925.25	44.36	2,378.70			42.48	30.37
Grand Haven.....				88.00	1.00					
Charlevoix.....										
Ludington.....										
Manistee.....					3.75					
Manistique.....										
Muskegon.....					10.05					
St. Joseph.....										
Sault Ste. Marie.....		1,909.82		23,724.59	299.12	90.00			75.11	143.00
Cheboygan.....								320.00		
Mackinac.....										
Detour.....				62.00		8.00				

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail entries.	Increased duties.	Additional duties.	Fines, pen- alties, and forfeitures.	Sale of blanks.	All other customs and miscel- laneous receipts.
<b>Michigan (No. 38)—Continued.</b>										
Escanaba.....					\$2.00					
Gladstone.....										
Houghton.....										
Marquette.....				\$1.55	29.10					
Algonac.....				80.00						
Roberts Landing.....				11.44						
Lake Linden.....										
Munising.....										
Frankfort.....										
Marysville.....										
Calcite.....										
Rockport.....										
Ontonagon.....										
<b>Total.....</b>	<b>\$290,504.700</b>	<b>\$15,624.82</b>	<b>\$6,816.75</b>	<b>\$2,148,255.32</b>	<b>8,076.71</b>	<b>\$11,613.51</b>	<b>\$2,151.84</b>	<b>\$5,191.67</b>	<b>\$969.17</b>	<b>\$12,728.67</b>
<b>Minnesota (No. 35):</b>										
St. Paul and Minneapolis.....		12,270.72	677.20	754,010.13	11,565.42	10,797.56	337.50	2.40	134.18	3,198.77
<b>Mobile (No. 19):</b>										
Mobile.....		6,665.67	7,221.36	166,056.93	33.88	870.73		150.00	33.53	2,212.64
Birmingham.....				3,102.06	24.30				17.59	
Gulfport.....				5.90				50.00	4.25	41.00
Pascagoula.....				4.27					2.84	11.00
Biloxi.....					1.25				.90	
<b>Total.....</b>	<b>35,559.530</b>	<b>6,665.67</b>	<b>7,221.36</b>	<b>169,169.16</b>	<b>59.43</b>	<b>870.73</b>		<b>200.00</b>	<b>59.11</b>	<b>2,264.64</b>
<b>Montana (No. 33):</b>										
Great Falls.....				570.08	2,023.49			178.75	31.08	.50
Gateway.....				430.92						
Eastport.....				1,313.32						176.30
Forthill.....				77.20						
Sweet Grass.....				5,238.28		3.00				1.60
Feskan.....				910.19		30.00				
Havre.....				1,039.79						
Scobey.....				15,837.24		4.50				
Whitetail.....				14,466.14						



Dooley.....				4,477.41						2.90
Westby.....				6,155.74						.40
Malta.....				2,865.85				456.02		
Banff.....										
Black Eagle.....										
Total.....	4,045,770			53,382.16	2,023.49	37.50		634.77	31.08	181.70
New Orleans (No. 20):										
New Orleans.....		34,997.56	1,109,082.95	8,927,788.91	4,061.21	124,207.14	307.44	2,743.29	322.80	6,026.56
Morgan City and Calcasieu Pass.....										
Vicksburg.....										
Baton Rouge.....										
Total.....	303,772,992	34,997.56	1,109,082.95	8,927,788.91	4,061.21	124,207.14	307.44	2,743.29	322.80	6,026.56
New York (No. 10):										
New York.....		2,209,268.65	14,410,640.85	152,636,958.86	410,972.89	607,626.53	127,455.28	125,424.40	1,533.55	399,109.87
Albany.....				145,154.05	880.44	5,584.38			56.32	176.81
Newark.....				763,560.23	383.67	1,996.72	134.81		104.11	4,110.97
Perth Amboy.....				28,077.58	20.83	24.40			17.48	4,899.20
Patchogue.....										
Greenport.....										
Total.....	3,056,201,807	2,209,268.65	14,410,640.85	153,573,750.72	412,257.83	615,232.03	127,590.09	125,424.40	1,711.46	408,296.85
North Carolina (No. 15):										
Wilmington.....		457.65		7,336.08	63.05				35.35	593.75
Winston-Salem.....		1,765.79		1,659,535.98		1,624.27				425.27
Beaufort.....										
Elizabeth City.....										
Washington.....										
New Bern.....										
Manteo.....										
Total.....	6,471,282	2,223.44		1,666,872.06	63.05	1,624.27			35.35	1,019.02
Ohio (No. 41):										
Cleveland.....		5,444.15	5,329.72	502,446.99	17,133.86	3,374.58	463.19	393.88	603.38	5,926.93
Cincinnati.....		1,493.73	257.30	374,264.81	234.75	393.57	44.53		164.00	694.55
Columbus.....		276.58		58,213.90	116.96	47.91	65.63		40.20	37.60
Dayton.....		540.59		87,780.74	47.46	40.95	73.76		31.00	109.68
Toledo.....		541.25		75,374.78	93.45	56.91	46.45		77.60	43.07
Erie.....		16.60		1,487.92	24.86	1.00			48.05	155.21
Sandusky.....		289.16		11,591.53	18.60	4.20			16.50	82.80
Corry.....										
Conneaut.....									10.00	73.00
Ashtabula.....				900.30					13.00	93.00
Fairport.....									3.50	62.50
Lorain.....									9.00	19.00
Put-in-Bay.....				1.20	.42				1.00	
Total.....	27,255,262	8,602.06	5,587.12	1,112,062.17	17,670.36	3,919.12	693.56	393.88	1,017.23	7,297.34

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Value of exports (totals for dis- tricts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.					
				Estimated duties.	Duties, including fines on mail entries.	Increased duties.	Additional duties.	Fines, pen- alties, and forfeitures.	All other customs and mis- cellaneous receipts.
<b>Omaha (No. 46):</b>									
Omaha.....		\$534.05	\$5,782.16	\$49,516.69	\$1,089.96	\$465.06	\$547.50	\$16.82	\$135.00
Lincoln.....				5,065.79	297.82	3.48		2.37	
Total.....		534.05	5,782.16	54,582.48	1,387.78	468.54	547.50	19.19	135.00
<b>Oregon (No. 29):</b>									
Portland.....		2,579.95	48.26	149,372.02	6,979.50	6,784.33	292.25	\$938.98	446.70
Astoria.....				1,196.50	9.15	288.30		3.71	208.99
Marshfield.....									
Newport.....					.66			.15	
Total.....	\$4,190,695	2,579.95	48.26	150,568.52	6,989.31	7,072.63	292.25	938.98	655.69
<b>Philadelphia (No. 11):</b>									
Philadelphia.....		101,855.69	1,816,279.62	15,150,687.27	45,552.88	121,334.72	664.11	203.83	27,673.33
Wilmington.....				14,683.56	41.30	25.61		26.03	280.72
Chester.....				2,506.26		34.90		3.73	1,184.22
Lewes.....									
Tuckerton.....									
Atlantic City.....									
Bivalve.....									
Seaford.....									
Total.....	464,519,137	101,855.69	1,816,279.62	15,167,877.09	45,594.18	121,395.23	664.11	203.83	29,138.27
<b>Pittsburgh (No. 12):</b>									
Pittsburgh.....		3,330.48		709,452.04	206.18	2,743.62	99.43		3,674.51
<b>Porto Rico (No. 49):</b>									
San Juan.....		5,434.21	457.87	257,939.02	4,104.10	9,224.77		151.90	12,059.13
Ponce.....		1,876.03		95,730.48	366.33	2,872.54			1,182.68
Mayaguez.....		354.29		26,870.51	115.30	1,380.52			761.86
Arecibo.....		5.90		5,573.33		17.90			35.35
Aguadilla.....		8.45		1,832.15		145.76			38.80
Arroyo.....		42.98		5,420.27					38.63
Cuanica.....		502.99		64,334.07		623.65			421.75
Humacao.....		13.94		5,101.63					8.65

Fajardo.....		3.24		6,153.35				2.00		13.92
Total.....	7,855,680	8,242.03	457.87	468,954.81	4,585.73	14,265.14		153.90		14,560.77
Rhode Island (No. 5):										
Providence.....		2,460.46	418.22	288,143.00	293.38	1,189.19		344.46	87.44	2,462.91
Newport.....				5,799.76	92.24				.85	5.36
Total.....	2,064	2,460.46	418.22	293,942.76	385.62	1,189.19		344.46	88.29	2,468.27
Rochester (No. 8):										
Rochester.....		2,567.59	1,003.07	215,952.77	277.07	2,874.89	224.12		217.84	311.94
Utica.....				47,847.13	125.44	1,592.80	51.46		53.34	235.94
Syracuse.....				11,061.93	77.43	12.05			48.28	6.25
Oswego.....				69.27	3.52				86.73	6.00
Sodus Point.....				5.00					5.63	
Fair Haven.....									3.12	
Total.....	9,231,728	2,567.59	1,003.07	274,936.10	483.46	4,479.74	275.58		414.94	560.13
Sabine (No. 21):										
Port Arthur.....			269.63	21.65	3.00				23.81	4.40
Sabine.....									.40	3.00
Orange.....				13.58						
Beaumont.....				65.13		37.67				
Total.....	43,266,162		269.63	100.36	3.00	37.67			24.21	7.40
San Francisco (No. 28):										
San Francisco.....		114,225.83	140,569.15	4,778,029.01	81,346.19	84,668.02	2,774.29	10,909.05	249.30	30,466.90
Eureka.....					15.82				.90	
Port San Luis.....										
Total.....	143,202,190	114,225.83	140,569.15	4,778,029.01	81,362.01	84,668.02	2,774.29	10,909.05	250.20	30,466.90
Southern California (No. 27):										
Los Angeles.....		8,469.94	590.28	346,645.82	18,887.52	7,107.33		2,355.08	161.37	1,556.62
San Diego.....		242.20		35,141.00	123.00	468.33				379.73
Calexico.....				724.60	3.86			178.70		467.27
Tia Juana.....				1,008.71		1.00		48.29		208.11
Campo.....				134.98						20.33
Andrade.....				12.36				151.59		36.75
Total.....	5,825,090	8,712.14	590.28	383,667.47	19,014.38	7,576.66		2,733.66	161.37	2,668.81
South Carolina (No. 16):										
Charleston.....				7,225.91	76.80	404.31			18.61	261.35
Beaufort.....										
Georgetown.....										
Total.....	2,686,892			7,225.91	76.80	404.31			18.61	261.35

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail entries.	Incr eased duties.	Additional duties.	Fines, pen- alties, and forfeitures.	Sale of blanks.	All other customs and miscel- laneous receipts.
St. Lawrence (No. 7):										
Ogdensburg.....		\$202.46	\$6,839.19	\$19,850.49	\$62.37	\$70.54	\$10.15	\$227.58	\$123.11	\$1,293.67
Rouses Point.....		1,066.21		170,726.71	791.77	1,665.64	419.42	35.06	74.06	168.81
Malone.....		529.31		105,130.99	70.05	826.21	97.95	781.56	4.64	46.02
Fort Covington.....		23.01		6,629.12	2.20	36.70	72.39	73.15	19.78	1.00
Plattsburg.....				1,475.74	29.48				.66	
Champlain.....		2.50		330.29					3.22	
Chateaugay.....				2,306.27					3.35	
Moers.....				1,733.94		9.00		45.00	6.97	3.00
Cape Vincent.....		7.75		10,032.83	52.08	21.90			21.65	18.00
Alexandria Bay.....		6.00		377.84				73.90	3.42	
Clayton.....				1,873.11	2.00			1,063.94	7.75	
Nyando.....		18.05		38,082.06		74.07	532.98	48.90	.19	15.05
Morristown.....		6.50		782.85	2.40				8.62	
Waddington.....		1.90		480.85		1.50			8.70	7.50
Hogansburg.....		6.00		705.51		2.30		7.50	.66	
Trout River.....		3.60		948.29		23.50		47.00	1.45	
Massena.....				299.94					1.07	
Louisville.....		4.98		44.56					2.80	
Lisbon.....				167.40					.09	
Cannons Corners.....				106.38					.40	6.50
Thousand Island Park.....				20.50					1.33	
Total.....	\$103,834,562	1,878.27	6,839.19	362,105.67	1,012.35	2,731.36	1,132.89	2,403.59	293.92	1,559.55
St. Louis (No. 45):										
St. Louis.....		10,422.81	42,789.35	696,435.94	7,411.23	10,666.42			231.04	3,078.35
Kansas City.....		1,588.72	607.11	158,010.32	4,243.69	26,140.50		926.76	68.91	14,287.24
St. Joseph.....		182.79		91,297.28	26.07	1,055.45		50.00	5.86	23.45
Cairo.....										
Total.....		12,194.32	43,396.46	945,743.54	11,680.99	37,862.37		976.76	305.81	17,389.04
Tennessee (No. 43):										
Memphis.....		91.81		16,848.58	89.05	22.95	30.10		84.30	83.75
Nashville.....		6.60		3,611.21	24.50	6.80			.32	7.65
Chattanooga.....		246.35		2,075.06	8.07	26.41	399.44		.43	1.00

Knoxville.....				1,656.40	15.87				.14	.50
Total.....	344.76			24,191.25	137.49	56.16	429.54		85.19	92.90
Utah and Nevada (No. 48):										
Salt Lake City.....	171.06			9,559.60	1,506.53		119.48		4.79	
Vermont, (No. 2):										
St. Albans.....	189.88			104,403.74	18.54	9,779.09	50.50	278.00	63.77	27.00
Canaan.....				167.40						
Alburg.....	5.20			26,402.33		1,239.31				
East Alburg.....	1.20			479.78						
Swanton.....				1,245.01				21.95		
Highgate.....				79.71						
Franklin.....				76.61						
West Berkshire.....				231.04						
Richford.....	100.00			100,802.56		4,159.90	4,767.32	631.55		25.00
East Richford.....				4.00						
Burlington.....				963.30	18.23	6.60				.20
Newport.....	68.72	155.80		68,202.78	16.60	1,290.96	47.52	55.71		3.20
North Troy.....				1,442.95				130.00		9.81
Derby Line.....	21.00			2,608.76						
Island Pond.....	10.93			23,033.72	.60	531.49		3.80		1.00
Beecher Falls.....	13.57			2,738.63		12.50		20.00		
Depot Harbor.....										
Montreal.....										
Quebec.....										
Total.....	79,627,019	410.50	155.80	332,882.32	53.97	17,019.85	4,865.34	1,141.01	63.77	66.21
Virginia (No. 14):										
Norfolk and Newport News.....	4,460.12	8,457.19		147,603.79	146.37	1,752.34	883.83	313.71	69.29	4,864.91
Richmond.....				829,179.48	95.24	351.45		1.43		2,838.68
Petersburg.....				67,904.14	41.13					2,688.50
Cape Charles.....										
Reedville.....										
Chincoteague.....										
Total.....	137,009,596	4,460.12	8,457.19	1,044,687.41	282.74	2,103.79	883.83	315.14	69.29	10,392.09
Washington (No. 30):										
Seattle.....	21,616.12	13,030.31		1,576,024.69	39,765.42	24,679.50	258.80	3,895.07	314.59	19,944.38
Tacoma.....				659,978.33	160.67	5,915.55	122.94	96.90	31.37	3,006.25
Port Townsend.....				213.48					.25	77.00
Everett.....				2,667.64	6.00				6.00	47.17
Bellingham.....				1,561.21	23.10				17.06	170.36
Blaine.....				73,948.30		149.58		242.38	14.47	626.55
Port Angeles.....				894.94	.80	7.15			8.39	43.01
Northport.....				1,359.71	3.70	2.30		39.80	2.10	140.12
Roche Harbor.....				.30					.41	
Aberdeen.....				6,241.24	2.40				1.75	20.20
Anacortes.....				826.85	1.60	145.60			1.68	47.50

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Value of exports (totals for districts only).	Excess deposits refunded.	Drawback paid.	Customs and miscellaneous receipts.						
				Estimated duties.	Duties, including fines on mail entries.	Increased duties.	Additional duties.	Fines, pen- alties, and forfeitures.	Sale of blanks.	All other customs and miscel- laneous receipts.
Washington (No. 30)—Continued.										
Sumas.....				\$33,689.05		\$131.22		\$100.00	\$2.94	\$42.50
Danville.....				1,316.10		3.00		50.00	.50	184.50
Friday Harbor.....				220.20					11.58	183.08
South Bend.....										
Oroville.....				312.03	\$39.50			6.60	1.50	1.00
Spokane.....				11,531.30	3,080.02	66.76			48.80	44.45
Molson.....				502.87					2.30	107.00
Chopaka.....				313.68					.36	131.50
Laurier.....				688.15		7.50				602.25
Ferry.....				323.53					.30	102.50
Kalama.....										
Vancouver.....										38.00
Prince Rupert.....										
Total.....	\$177,755.100	\$21,616.12	\$13,030.31	2,372,616.30	43,083.21	31,108.16	\$381.74	4,430.75	466.35	25,559.31
Wisconsin (No. 37):										
Milwaukee.....		2,130.61	5,356.62	301,199.92	284.82	1,675.24	48.50		173.10	2,093.07
Green Bay.....										
Marinette.....										
Racine.....										
La Crosse.....										
Sheboygan.....										
Manitowoc.....										
Sturgeon Bay.....										
Kenosha.....										
Kewaunee.....										
Oshkosh.....										
Mineral Point.....										
Total.....	330,486	2,130.61	5,356.62	301,199.92	284.82	1,675.24	48.50		173.10	2,093.07
Grand total.....	6,293,806.090	2,851,455.73	17,840,045.77	222,113,526.33	923,432.35	1,384,576.78	155,996.28	265,727.62	13,066.64	827,264.53

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Alaska (No. 31):									
Juneau.....		\$54.92	\$138.19	\$1,705.80	\$10,194.08	\$1,692.23	\$90.39	5	\$5.440
Cordova.....		91.32	19.51	42.00	378.00			1	3.633
Eagle.....	\$184.00	370.50	350.52	939.08	1,743.94		130.00	3	1.222
Forty Mile.....				3,163.65				2	7.595
Ketchikan.....	220.00	2,135.36	3,458.31	1,282.44	3,847.30		114.17	2	5.589
Nome.....		87.56	71.65	1,539.21	1,617.67			2	2.312
St. Michael.....			2.50	537.48	1,612.52			1	
Skagway.....	200.00	28.12	177.17	3,618.21	904.52		114.22	3	2.635
Sulzer.....		41.44	41.95		301.00			1	3.367
Unalaska.....		53.42	24.69	421.80	1,687.20			1	26.699
Wrangell.....		54.14	763.61	492.65	1,477.97			1	.843
Total.....	604.00	2,916.78	5,048.10	12,742.32	23,764.20	1,692.23	448.78	22	2.001
Arizona (No. 26):									
Nogales.....	1,076.00		76.00	22,597.54	719.53	666.78	1,359.00	16	.802
Douglas.....	64.00			7,741.73	245.84	207.39		5	1.683
Naco.....	312.00			5,878.41	186.95	165.90	28.89	4	.497
Yuma.....				1,525.42	48.45	41.45		1	
Lochiel.....				1,529.23	44.68			1	17.040
Buenos Aires.....				1,640.69	51.91	38.01		1	13.828
Ajo.....				1,811.90	57.31	41.46		1	46.062
Indian Oasis.....				1,685.72	53.31	38.23		1	37.321
Total.....	1,452.00		76.00	44,410.64	1,411.98	1,243.89	1,387.89	30	1.295
Buffalo (No. 9):									
Buffalo.....		82.00	2,325.28	55,363.22	6,035.00	4,560.00	9,718.65	48	.039
North Buffalo.....				24,630.16		1,230.00	5,074.00	19	.129
Niagara Falls.....		396.52	3.80	49,182.15	170.00	2,300.00	2,991.00	40	.248
Dunkirk.....				225.00	75.00			1	.214
Black Rock Ferry.....				3,584.37	882.00			4	4.709
Lewiston.....				3,820.74	574.00			5	9.778
North Tonawanda.....		125.46	1.30	645.60	366.00			1	7.980
Lackawanna.....				.75			.75	1	
Youngstown.....				45.00	5.00			1	.360
Toronto.....				5,244.05			1,479.00	4	
Total.....		603.98	2,330.38	142,741.04	8,107.00	8,090.00	19,263.40	124	.075

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts, and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Chicago (No. 39):									
Chicago.....			\$1,418.30	\$266,172.15	\$11,678.08	\$3,481.11	\$6,796.10	188	\$0.043
Peoria.....				1,480.15			5.50	1	.087
Michigan City.....					372.00			1	
Total.....			1,418.30	267,652.30	12,050.08	3,481.11	6,801.60	190	.043
Colorado (No. 47):									
Denver.....				10,747.70		600.00	165.00	6	.173
Connecticut (No. 6):									
Bridgeport.....		\$432.28	745.26	13,905.67	1,593.71	900.00		8	.033
Hartford.....			23.40	6,426.69	1,500.00		944.28	5	.0098
New Haven.....		46.32	516.28	6,532.89	1,152.86		6.46	6	.105
New London.....		53.78	86.20	3,770.25	1,095.00		50.50	4	.036
Total.....		532.38	1,371.14	30,635.50	5,341.57	900.00	1,001.24	23	.024
Dakota (No. 34):									
Pembina.....				10,575.04		203.00		5	1.787
Ambrose.....				1,278.90				1	.387
Antler.....				1,277.50				1	.625
Crosby.....				1,277.50				1	.626
Hannah.....				1,277.50				1	1.012
Hansboro.....				1,278.40				1	2.165
Mowbray.....				1,050.00				1	.974
Neché.....				1,330.90		132.00		1	.066
Northgate.....				1,259.60		40.00		1	.039
Noyes.....				5,951.70		832.00		6	.237
Portal.....				4,526.73		832.00		4	.057
Sarles.....				1,277.50				1	1.214
Sherwood.....				1,277.50				1	.503
Souris.....				1,263.50				1	.819
St. John.....				1,317.50		140.00		1	.106
Walhalla.....				1,437.50		20.00		1	.511
Total.....				37,657.27		2,204.00		28	.184
Duluth and Superior (No. 36):									
Duluth and Superior.....			837.20	21,852.50	2,825.47	1,277.50	5,620.60	28	.031
Ashland.....					870.96		15.00	2	86.148



Bayfield.....					137.50			1	
Baudette.....				3,548.75	297.25			3	2.317
Indus.....				182.96				1	3.171
International Falls.....				3,602.96	274.50			3	3.152
Pine Creek.....				182.50				1	16.236
Ranier.....				4,131.47				3	.338
Two Harbors.....					745.04			2	48.129
Warroad.....				4,668.68	274.50		248.00	5	4.080
Washburn.....		22.58	.20		137.50			1	5.960
Total.....		22.58	837.40	38,169.82	5,562.72	1,277.50	5,883.60	50	.053
Eagle Pass (No. 25):									
Eagle Pass.....	\$632.00		100.00	28,487.11		1,800.00	1,698.71	28	.729
Del Rio.....	328.00			8,965.45		100.00	506.50	4	.758
Presidio.....				3,552.70		100.00	606.25	2	.548
Total.....	960.00		100.00	39,005.26		2,000.00	2,811.46	34	.713
El Paso (No. 24):									
El Paso.....	2,244.00			64,208.63		1,400.00	5,819.38	43	.814
Columbus.....				7,292.34			267.00	5	2.041
Total.....	2,244.00			71,500.97		1,400.00	6,086.38	48	.866
Florida (No. 18):									
Tampa.....	8,856.00	6,064.58	5,100.81	43,675.07	7,183.54	725.00	22,751.68	39	.025
Apalachicola.....		92.94	57.99		1,583.94	25.00		1	9.197
Boca Grande.....		1,265.10	99.34		1,385.94	25.00		1	1.033
Carrabelle.....		2.00			1,425.09	25.00		1	
Cedar Keys.....			.20		579.86	25.00		1	
Fernandina.....	76.00	780.78	192.59		912.32	50.00		1	1.663
Jacksonville.....	212.00	2,951.50	890.81		4,366.50	250.00		3	.291
Key West.....	8,836.00	1,840.28	5,105.04	15,922.58	8,020.64	475.00	1,800.00	16	.037
Miami.....	12,124.00	113.02	675.66	929.18	792.50	50.00		1	.129
Pensacola.....	20.00	7,773.34	1,434.34	1,182.84	7,291.41	250.00	32.50	5	.613
St. Andrews.....		822.30	291.60		1,368.84	25.00		1	1.228
St. Augustine.....			40.20	1,037.80	354.26	50.00		1	.240
Tarpon Springs.....					565.69	25.00		1	
Total.....	30,124.00	21,703.84	13,890.58	66,421.79	35,830.53	2,000.00	24,584.18	72	.037
Galveston (No. 22):									
Galveston.....	252.00	45,205.04	4,349.65	37,456.48	20,900.00	9,600.00	666.45	40	.069
Dallas.....				3,341.00			6.95	2	.091
Houston.....		80.76	81.27					2	.341
San Antonio.....				2,893.00				2	.086
Freeport.....		319.82	228.32	1,090.25				1	1.864
Port Lavaca.....					300.00			1	
Total.....	252.00	45,605.62	4,659.24	47,754.18	21,200.00	9,600.00	673.40	48	.074

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Georgia (No. 17):									
Savannah.....	\$38.00	\$15,215.72	\$1,463.64	\$8,965.62	\$1,800.00	\$3,000.00	\$125.67	24	\$0.650
Atlanta.....				4,292.68				2	.457
Brunswick.....	8.00	3,381.62	403.04	241.08	1,688.42			1	.485
Darien.....		157.84	47.19	39.75	278.25			1	1.550
Total.....	96.00	18,755.18	1,913.87	13,539.13	3,766.67	3,000.00	125.67	28	.584
Hawaii (No. 32):									
Honolulu.....	3,072.00	26,196.00	12,829.05	77,744.96	5,123.84	3,800.00		62	.078
Hilo.....			24.50	2,425.14	1,529.17			1	.062
Kahului.....		135.60	3.37		300.00			1	2.158
Koloa.....		297.18	19.02		300.00			1	.949
Mahukona.....					300.00			1	
Total.....	3,072.00	26,628.78	12,875.94	80,170.10	7,553.01	3,800.00		66	.078
Indiana (No. 40):									
Indianapolis.....				10,722.29		177.77		6	.251
Evansville.....			276.30	1,896.03	422.21			2	.008
Total.....			276.30	12,618.32	422.21	177.77		8	.039
Iowa (No. 44):									
Des Moines.....			531.60	4,528.20	1,000.00	500.00		3	.495
Dubuque.....			1,005.59	1,066.47	250.00			1	.205
Sioux City.....				891.20	55.00			1	.497
Total.....			1,537.19	6,485.87	1,305.00	500.00		5	.405
Kentucky (No. 42):									
Louisville.....			1,481.20	11,103.31	600.00	600.00	360.00	7	.135
Paducah.....					360.00			2	
Total.....			1,481.20	11,103.31	960.00	600.00	360.00	9	.139
Laredo (No. 23):									
Laredo.....	26,428.00			30,559.56		1,200.00	12.00	25	.321
Brownsville.....	208.00		15.00	25,786.30				19	3.813
Hidalgo.....	32.00			7,229.31				5	6.782

Port Aransas.....		277.16	585.66	606.15	1,233.00			1	1.704
Rio Grande City.....	120.00			7,307.00			40.00	5	4.510
Total.....	26,788.00	277.16	600.66	71,488.32	1,233.00	1,200.00	52.00	55	.673
Maine and New Hampshire (No. 1):									
Portland.....	80.00	20,020.24	3,746.73	28,050.79	10,500.00	6,400.00	3,817.00	35	.483
Houlton.....				5,172.94		100.00	12.50	4	1.024
Fort Fairfield.....				3,892.66		80.00		3	.910
Mars Hill.....				1,360.20		26.00		1	.497
Van Buren.....				2,738.01		75.00		2	.253
Madawaska.....				1,565.40		20.00		1	1.392
Monticello.....				1,322.85		20.00		1	1.399
Machias.....		56.42	119.38	439.15	658.80	20.00		1	6.348
Lubec.....		137.16	300.16	419.18	628.77	20.00		1	2.106
Boothbay.....		113.22	239.72	516.20	773.80	20.00	3.00	1	3.71
Bath.....		176.82	274.51	1,459.07	2,192.30	60.00		3	.961
Limestone.....				1,396.70		20.00		1	.463
Fort Kent.....				1,374.08		20.00		1	.416
Bridgewater.....				1,366.01		20.00		1	.569
Eastport.....		890.50	1,094.77	6,563.48	1,675.00	250.00	4.80	7	.195
Calais.....		65.32	68.71	9,131.73	1,132.00	97.91		10	3.071
Bangor.....			41.50	3,000.08	90.00	100.00		2	.34
Ellsworth.....			2.40	90.90	184.71	10.00		1	3.573
Rockland.....		110.68	340.26	835.58	1,462.59	27.00		2	4.994
Vanceboro.....				9,697.09	33.00	384.00		8	.067
Holeb.....				4,711.05		92.46		4	.611
Belfast.....		45.94	21.21	300.00	797.14	60.00		1	17.232
Frenchville.....				755.46		15.90		1	.485
Castine.....		35.98	91.84	427.78	641.67	71.00		1	5.583
Vinalhaven.....		3.38	17.18	158.72	420.03	20.00		1	29.009
Southwest Harbor.....		127.46	220.29	370.67	748.19	54.00		1	3.343
Portsmouth.....		4.84	54.74	935.50	934.86	200.00		2	2.538
Cutler.....		9.72	36.03	170.00	589.32	10.54		1	16.428
Jonesport.....		17.88	118.81	346.00	413.20	20.00		1	5.368
Moose River.....				1,561.61		20.00		1	.254
Stonington.....			3.00	303.64	455.45	31.00		1	260.755
Mount Desert Ferry.....		7.10	15.71	261.74	523.47	20.00	28.35	1	14.198
Robbinston.....		2.44	10.80	610.00	496.60	20.00		1	9.672
Total.....	80.00	21,825.10	6,817.75	91,583.37	25,370.90	8,404.81	3,865.65	103	.352
Maryland (No. 13):									
Baltimore.....	1,176.00	124,282.90	11,555.53	232,837.26	9,042.76	5,180.00	4,816.81	172	.1398
Washington.....			63.50	12,708.11	400.00			9	.145
Annapolis.....				30.00	270.00			1	
Crisfield.....				168.09	1,512.80			2	
Alexandria.....				30.72	276.43			1	
Total.....	1,176.00	124,282.90	11,619.03	245,774.18	11,501.99	5,180.00	4,816.81	185	.141

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Massachusetts (No. 4):									
Boston.....	\$47,764.00	\$69,615.36	\$9,406.23	\$814,611.13	\$17,901.69	\$14,700.00	\$15,980.09	606	\$0.1003
Worcester.....				5,271.23				3	.297
Springfield.....				7,065.90			300.00	6	.016
Salem.....		34.82	148.81	1,495.69	3,220.00			4	11.428
New Bedford.....	3,824.00	122.04	300.25	1,515.75	1,405.70			2	5.505
Plymouth.....		160.42	59.73	618.00	600.00			1	5.453
Fall River.....		10.20	41.03	1,645.40	1,163.06			2	1.102
Gloucester.....	8.00	614.04	903.30	5,392.43	2,920.80			6	2.722
Vineyard Haven.....		180.68	132.20	272.32	818.76			1	2.254
Barnstable.....			14.37	61.94	195.13			1	6.457
Provincetown.....		9.72	33.32	1,100.00				1	18.952
Total.....	51,596.00	70,747.28	11,039.24	839,049.79	28,225.74	14,700.00	15,280.09	633	.102
Michigan (No. 38):									
Detroit.....		151.26	1,534.50	95,189.79	11,253.65	4,477.40	7,286.41	77	.058
Port Huron.....			23.70	38,237.70	4,316.70	2,049.73	3,332.00	40	.267
Saginaw.....				614.73	614.73			1	.278
Alpena.....				1,125.00	1,125.00			1	
Bay City.....				566.10	566.10			1	1.85
Marine City.....				586.00	585.30			1	15.123
St. Clair.....				1,484.50	597.50		887.00	2	3.744
Grand Rapids.....				3,704.74			21.78	2	.051
Grand Haven.....			10.42	59.55	1,128.12			1	11.945
Charlevoix.....				244.00			68.74	1	
Ludington.....				63.00				1	
Manistee.....				438.00				1	116.80
Manistique.....				122.00				1	
Muskegon.....			5.00	54.75	1,107.75			1	77.242
St. Joseph.....				122.00				1	
Sault Ste. Marie.....		14.76	50.00	13,101.77	6,046.97	1,007.82	144.00	20	.826
Cheboygan.....				222.00	222.00			1	1.387
Mackinac.....					183.75			1	
Detour.....				48.00	432.00			1	6.857
Escanaba.....					448.00		8.00	3	224.000
Gladstone.....					1.00		1.00	1	
Houghton.....					220.00			1	
Marquette.....			1.00	131.15	1,211.85		1.00	2	42.432
Algona.....				212.40	212.60			1	5.312

Roberts Landing				300.00	300.00			1	52.447
Lake Linden					244.00			1	
Munising					40.00			1	
Frankfort					300.00			1	
Marysville					106.67			1	
Calcite					1.00		1.00	1	
Rockport					1.00		1.00	1	
Ontonagon								1	
Total		166.02	1,624.62	154,513.18	32,254.69	7,534.95	11,751.93	171	.089
Minnesota (No. 35):									
St. Paul & Minneapolis				34,510.63	750.00	1,600.00	2,557.50	24	.047
Mobile (No. 19):									
Mobile	424.00	10,781.72	3,467.06	9,890.73	4,945.35	1,085.00	78.00	10	.087
Birmingham				1,211.50				1	.385
Gulfport	56.00	4,430.98	797.44	1,212.45	1,621.25			2	.526
Pascagoula	124.00	821.04	525.07	376.08	1,116.07			1	1.002
Biloxi			175.00	102.81	1,089.24			1	6.729
Total	604.00	16,033.74	4,964.57	12,793.57	8,771.91	1,085.00	78.00	15	.117
Montana and Idaho (No. 33):									
Great Falls				10,142.39		900.00		5	3.938
Gateway				3,080.10				2	7.147
Eastport				4,444.70				3	2.983
Porthill				1,532.00				1	19.844
Sweet Grass				3,022.61				2	.577
Peskan				1,571.00				1	1.670
Havre				1,277.50				1	1.228
Scobey				2,874.45				2	.181
Whitetail				1,647.80				1	.114
Dooley				1,490.95				1	.333
Westby				1,372.30				1	.223
Malta				1,285.30				1	.387
Banff				707.05			700.00	1	
Black Eagle				607.50			607.50	1	
Total				35,055.65		900.00	1,307.50	23	.639
New Orleans (No. 20):									
New Orleans	10,784.00	71,640.22	14,412.63	294,419.82	8,139.86	8,205.00	2,294.00	216	.034
Morgan City and Calcasieu Pass			162.80	216.45	1,082.25	144.30		2	8.863
Vicksburg			1.00		300.00			1	300.000
Baton Rouge		3,443.68	312.49	75.00	225.00			1	.080
Total	10,784.00	75,083.90	14,888.92	294,711.27	9,747.11	8,349.30	2,294.00	220	.034
New York (No. 10):									
New York	597,164.00	494,500.52	51,548.00	4,020,134.05	55,173.89	103,191.41	104,175.69	2,938	.0268
Albany			2.00	10,594.25				7	.070
Newark		570.56	460.96	9,904.18	720.00		3,136.00	8	.014

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
New York (No. 10)—Continued.									
Perth Amboy.....		\$2,042.68	\$895.23	\$7,123.90	\$1,080.00		\$1,460.00	6	\$0.228
Patchogue.....					449.85			1	
Greenport.....					444.00			1	
Total.....	\$597,164.00	497,113.76	52,906.19	4,047,756.38	57,867.74	\$103,191.41	108,771.69	2,961	.0269
North Carolina (No. 15):									
Wilmington.....	40.00	2,138.34	1,315.33	4,634.13	1,930.89	1,158.53	42.31	4	.670
Winston-Salem.....				2,760.88		451.21	287.32	3	.002
Beaufort.....					380.15	42.24		1	
Elizabeth City.....					272.16	30.24		1	
Washington.....					216.00	24.00		1	
New Bern.....					302.40	33.60		1	
Manteo.....					216.00	24.00		1	
Total.....	40.00	2,138.34	1,315.33	7,395.01	3,317.60	1,763.82	329.63	12	.007
Ohio (No. 41):									
Cleveland.....		473.28	528.10	44,498.97	5,138.50	1,550.01	171.51	33	.096
Cincinnati.....			56.00	22,084.01	287.51		33.39	14	.060
Columbus.....				2,830.26				2	.048
Dayton.....				2,511.64			9.50	2	.029
Toledo.....		294.30	15.50	2,808.62	831.00			3	.048
Erie.....		1,322.54	153.70	1,272.31	1,279.30			2	.799
Sandusky.....		67.10	1.80	1,546.23	1,567.22			5	.264
Corry.....									
Conneaut.....		64.40	1.90	140.00	890.08		7.83	2	6.899
Ashtabula.....		938.04	13.10	140.00	883.08		6.33	2	.523
Fairport.....			.10	408.00	500.00		2.25	2	13.737
Lorain.....		410.72	4.10		281.33		6.33	2	.635
Put-in-Bay.....					245.00			1	93.511
Total.....		3,570.38	774.30	78,240.04	11,903.02	1,550.01	237.14	70	.080
Omaha (No. 46):									
Omaha.....				8,787.27		400.00	120.00	4	.177
Lincoln.....				1,472.00				1	.274
Total.....				10,259.27		400.00	120.00	5	.187

<b>Oregon (No. 29):</b>								
Portland.....	32.00		859.70	42,655.71	6,900.00	1,500.00		29 .308
Astoria.....	20.00	1,405.00	508.50	2,560.67	2,560.73		103.25	3 1.406
Marshfield.....			111.50		510.00			1 4.573
Newport.....					517.20			1
<b>Total.....</b>	<b>52.00</b>	<b>1,405.00</b>	<b>1,479.70</b>	<b>45,216.38</b>	<b>10,487.93</b>	<b>1,500.00</b>	<b>103.25</b>	<b>34 .337</b>
<b>Philadelphia (No. 11):</b>								
Philadelphia.....	1,408.00	96,492.76	10,796.32	456,896.15	16,408.41	8,651.44	15,252.50	357 .031
Wilmington.....		2,198.20	731.26	3,827.15	675.37			3 .250
Chester.....		6,230.06	558.10	3,842.80	678.14		11.22	3 .430
Lewes.....		3,078.92	208.19		935.78			1 .285
Tuckerton.....			60.20		382.80			2 6.358
Atlantic City.....			385.00		807.76			1 2.098
Bivalve.....			120.00		1,092.40			3 9.103
Seaford.....					300.00			1
<b>Total.....</b>	<b>1,408.00</b>	<b>107,999.94</b>	<b>12,859.07</b>	<b>464,566.10</b>	<b>21,280.66</b>	<b>8,651.44</b>	<b>15,263.72</b>	<b>371 .032</b>
<b>Pittsburgh (No. 12):</b>								
			66.20	29,346.91	960.00	240.00	3,246.52	18 .043
<b>Porto Rico (No. 49):</b>								
San Juan.....	632.00	11,364.44	4,448.23	58,233.35	3,000.00	1,450.00		32 .209
Ponce.....	24.00	1,141.02	444.28	12,108.56	1,300.00			11 .132
Mayaguez.....	40.00	366.44	461.18	5,079.49	800.00			5 .196
Arecibo.....		41.66	7.27	999.32	150.00			1 .203
Aguaadilla.....		11.04	35.85	1,038.00	150.00			1 .576
Arroyo.....		14.44	39.05	1,052.40	150.00			1 .218
Guanica.....	16.00	288.80	1,360.37	2,349.74	350.00			1 .040
Humacao.....		38.58	129.10	761.60	150.00			1 .173
Fajardo.....	312.00	18.14	231.33	1,989.87	1,000.00			3 .444
<b>Total.....</b>	<b>1,024.00</b>	<b>13,284.56</b>	<b>7,156.66</b>	<b>83,617.33</b>	<b>7,050.00</b>	<b>1,450.00</b>		<b>56 .176</b>
<b>Rhode Island (No. 5):</b>								
Providence.....	23,140.00	1,123.54	1,689.22	25,685.20	930.00	948.00	160.33	17 .087
Newport.....		14.86	33.24	2,065.00	430.00	52.00		2 .428
<b>Total.....</b>	<b>23,140.00</b>	<b>1,138.40</b>	<b>1,722.46</b>	<b>27,750.20</b>	<b>1,360.00</b>	<b>1,000.00</b>	<b>160.33</b>	<b>19 .093</b>
<b>Rochester (No. 8):</b>								
Rochester.....		522.18	158.50	20,357.80	2,686.56	1,338.50		17 .111
Utica.....				5,606.05			115.19	3 .112
Syracuse.....				5,065.40				3 .452
Oswego.....		739.70	12.90	2,549.69	2,094.88		6.00	3 5.059
Sodus Point.....		261.80	4.60		937.95			1 3.386
Fair Haven.....		226.76	4.00		959.03			1 4.101
<b>Total.....</b>		<b>1,750.44</b>	<b>180.00</b>	<b>33,578.94</b>	<b>6,678.42</b>	<b>1,338.50</b>	<b>121.19</b>	<b>28 .147</b>

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Sabine (No. 21):									
Port Arthur.....	\$60.00	\$35,480.98	\$2,568.69	\$3,130.05	\$4,566.92	\$592.32	\$9.00	5	\$0.217
Sabine.....	8.00	11,842.04	749.29	330.65	868.95	82.00		1	.102
Orange.....	8.00	176.20	220.97	165.30	918.85	53.00		1	2.715
Beaumont.....		3,820.90	404.58	236.00	816.50	53.00		1	.255
Total.....	76.00	51,320.12	3,943.53	3,862.00	7,171.22	780.32	9.00	8	.213
San Francisco (No. 23):									
San Francisco.....	34,868.00	45,928.54	9,607.74	429,783.73	33,775.85	8,550.00	13,131.54	336	.093
Eureka.....		165.86	77.02		1,450.40			1	5.587
Port San Luis.....	28.00	3,995.78	261.63		1,532.00			1	.357
Total.....	34,896.00	50,090.18	9,946.39	429,783.73	36,758.25	8,550.00	13,131.54	338	.093
Southern California (No. 27):									
Los Angeles.....	236.00	10,386.62	3,376.66	48,520.66	1,800.00	1,754.00	401.93	31	.133
San Diego.....		309.76	1,743.73	7,608.85	467.31	87.48	46.08	5	.214
Calexico.....	96.00			9,112.49		195.75	305.20	5	6.330
Tia Juana.....	16.00			10,898.14		200.00		6	8.656
Campo.....	24.00			2,555.15		21.00	14.50	2	14.367
Andrade.....				1,223.78		84.00		1	6.516
Total.....	372.00	10,696.38	5,120.39	79,919.06	2,267.31	2,342.23	767.71	50	.196
South Carolina (No. 16):									
Charleston.....	36.00	7,212.38	1,133.91	7,240.10	4,223.39	603.35		8	.737
Beaufort.....		5.60			916.38			2	
Georgetown.....		9.68	79.37		300.00			1	3.368
Total.....	36.00	7,222.06	1,218.88	7,240.10	5,439.77	603.35		11	.807
St. Lawrence (No. 7):									
Ogdensburg.....		1,498.72	2,824.32	26,344.22	1,160.00	3,300.00		20	1.186
Rouses Point.....		1,808.84	327.30	13,412.28	752.00	2,202.00		12	.093
Malone.....				13,379.64		1,200.00		11	.136
Fort Covington.....				3,141.33		390.00		3	.517
Plattsburg.....				585.60		15.00		1	.399
Champlain.....				419.00		10.00		1	1.286
Chateaugay.....				639.70		65.00		1	.305



Mooers.....				1,128.84		75.00		2	.669
Cape Vincent.....		1.46	40.20	3,223.17	175.00	440.00		3	.377
Alexandria Bay.....			49.80	1,410.78	195.00	80.00		1	3.338
Clayton.....			25.00	1,199.90	155.00	84.00		1	.484
Nyando.....				2,683.43		450.00		3	.081
Morristown.....				1,848.82	370.00	100.00		2	2.920
Waddington.....		377.18	9.00	583.58	105.00	30.00		1	.812
Hogansburg.....				727.30		51.00		1	1.087
Trout River.....				640.70		5.00		1	.633
Massena.....				270.80	30.00			1	.999
Louisville.....				539.75	95.00	5.00		1	13.508
Lisbon.....				275.65	55.00			1	1.974
Cannons Corners.....				126.20				1	1.114
Thousand Island Park.....				216.00	60.00			1	12.643
Total.....		3,686.20	3,275.62	72,796.69	3,152.00	8,502.00		69	.223
St. Louis (No. 45):									
St. Louis.....	159.50		1,561.68	58,599.34	2,413.05	1,400.00	2,740.38	42	.087
Kansas City.....			20.20	37,946.83	307.64		14,203.69	25	.188
St. Joseph.....			.20	2,583.68			2.50	2	.028
Cairo.....					52.92			1	.....
Total.....	159.50		1,582.08	99,129.85	2,773.61	1,400.00	16,946.57	70	.102
Tennessee (No. 43):									
Memphis.....			857.80	5,763.43	678.05	339.02		3	.376
Nashville.....			290.00	1,136.15	133.66	66.83		1	.339
Chattanooga.....			145.70	940.33	110.62	55.32		1	.416
Knoxville.....				1,093.92		57.58		1	.688
Total.....			1,293.50	8,933.83	922.33	518.75		6	.395
Utah and Nevada (No. 48):									
Salt Lake City.....	8.00			4,157.31		218.81		3	.391
Vermont (No. 2):									
St. Albans.....			190.00	29,365.87	124.16	3,000.00		19	.283
Canaan.....				911.00		20.00		1	5.561
Alburg.....				8,588.99		462.00		6	.327
East Alburg.....				3,925.98		20.00	2,564.00	3	8.224
Swanton.....				2,239.10		40.00		2	1.798
Highgate.....				888.55		20.00		1	11.398
Franklin.....				403.74		6.00		1	5.348
West Berkshire.....				825.30		20.00		1	3.658
Richford.....				11,722.16		480.00		9	.111
East Richford.....				375.00		6.00		1	95.25
Burlington.....		133.10		1,049.36	276.11	186.00		1	1.347
Newport.....		.90	1.00	13,089.25		1,800.00		11	.214
North Troy.....				2,491.65		70.00		2	1.618
Derby Line.....				2,635.83		70.00		2	1.037
Island Pond.....				16,078.73		1,100.00		12	.729

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Commerce and labor receipts.			Expenses.			Services of persons reimbursable.	Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.			
Vermont (No. 2)—Continued.									
Beecher Falls.....				\$3,449.84		\$376.00	\$1,460.00	3	\$1.381
Depot Harbor.....				1,460.00			1,642.50	1	
Montreal.....				12,046.30				7	
Quebec.....				3,992.00				2	
Total.....		\$134.00	\$191.00	115,538.65	\$400.27	7,676.00	5,666.50	85	.347
Virginia (No. 14):									
Norfolk and Newport News.....	\$4,900.00	176,958.98	21,940.79	33,390.53	13,840.00	2,400.00	2,760.00	34	.138
Richmond.....			10.40	11,533.42	400.00		2,687.50	10	.014
Petersburg.....				5,786.60	200.00			6	.085
Cape Charles.....					594.90			1	
Reedville.....					472.50			1	
Chincoteague.....					180.00			1	
Total.....	4,900.00	176,958.98	21,951.19	50,710.55	15,687.40	2,400.00	5,447.50	53	.054
Washington (No. 30):									
Seattle.....	16,284.00	32,970.78	16,087.66	103,109.42	20,100.00	6,200.00	2,608.80	89	.075
Tacoma.....	11,028.00	6,265.26	2,341.37	26,350.94	7,400.00	1,000.00	116.45	25	.051
Port Townsend.....	120.00	1,581.34	4,786.32	771.45	1,500.00	300.00		2	.379
Everett.....		165.54	544.86	542.65	1,000.00	200.00		1	.507
Bellingham.....		638.94	1,219.11	1,617.85	1,100.00	200.00	275.45	2	.804
Blaine.....		201.98	1,191.03	5,325.11	2,400.00	1,000.00		6	.114
Port Angeles.....	44.00	3,416.76	4,237.38	1,390.10	1,200.00	300.00		2	.334
Northport.....				2,645.45		200.00		2	1.838
Roche Harbor.....		26.98	144.67	60.00	240.00			1	1.713
Aberdeen.....	76.00	448.24	4,951.88	671.05	1,700.00			3	.202
Anacortes.....		641.94	992.82	634.50	800.00			1	.558
Sumas.....				4,914.96		1,000.00		4	.174
Danville.....				1,225.55		300.00		1	.982
Friday Harbor.....		66.56	1,087.96	529.00	600.00			1	.719
South Bend.....		106.82	89.91	169.25	200.00			1	1.876
Oroville.....				1,136.90		200.00		1	3.707
Spokane.....				3,532.75				2	.239
Molson.....				1,337.20		200.00		1	2.511
Chopaka.....				1,078.50		200.00		1	2.869
Laurier.....				955.10		600.00		1	1.198

Ferry.....				1,465.65		200.00		1	3.906
Kalama.....			4.50		25.00			1	5.555
Vancouver.....				6,005.00			6,005.00	4	
Prince Rupert.....				1,277.50			1,277.50	1	
<b>Total</b> .....	<b>27,552.00</b>	<b>46,531.14</b>	<b>37,679.47</b>	<b>166,795.88</b>	<b>38,265.00</b>	<b>12,100.00</b>	<b>10,283.20</b>	<b>154</b>	<b>.084</b>
Wisconsin (No. 37):									
Milwaukee.....			617.00	23,172.67	2,916.25	1,045.50	91.30	26	.089
Green Bay.....					287.50			1	
Marinette.....					300.00			1	
Racine.....					300.00			1	
La Crosse.....					300.00			1	
Sheboygan.....					300.00			1	
Manitowoc.....					300.00			1	
Sturgeon Bay.....					300.00			1	
Kenosha.....					250.00			1	
Kewaunee.....					249.31			1	
Oshkosh.....					250.00			1	
Mineral Point.....				127.00				1	
<b>Total</b> .....			<b>617.00</b>	<b>23,299.67</b>	<b>5,753.06</b>	<b>1,045.50</b>	<b>91.30</b>	<b>37</b>	<b>.098</b>
<b>Grand total</b> .....	<b>819,635.50</b>	<b>1,386,940.56</b>	<b>257,492.73</b>	<b>8,519,112.03</b>	<b>477,575.90</b>	<b>257,292.70</b>	<b>293,292.87</b>	<b>6,622</b>	

#### SUMMARY.

Duties and tonnage covered into the Treasury by warrants during the fiscal year 1917.....	\$225,962,393.38
(The above amount represents the official "Customs Receipts" for 1917.)	
Aggregate receipts from all sources, as reported by collectors during the fiscal year 1917.....	228,147,659.38
(The above amount includes all collections made for the Departments of Commerce and Labor, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, and forfeitures, sale of blanks, and sundry miscellaneous receipts.)	
Expenses reported by collectors, as above.....	9,253,980.63
Add salaries and expenses of Board of United States General Appraisers.....	161,276.25
Add payments for detection and prevention of frauds, fiscal year 1917.....	162,744.58
Add salaries and expenses special agents force, fiscal year 1917.....	138,222.15
Add payments for transportation, traveling, and miscellaneous expenses, fiscal year 1917.....	23,657.96
Add \$35,000, transferred from customs appropriation for printing and stationery for the Customs Service, fiscal year 1917.....	35,000.00
<b>Total expenses of the Customs Service, fiscal year 1917.....</b>	<b>9,774,881.57</b>
Deduct expense enforcement of navigation laws, Department of Commerce.....	\$477,575.90
Deduct expense compilation of statistics, Department of Commerce.....	257,292.70
	<b>734,868.60</b>
<b>Net cost of collecting customs revenue, fiscal year 1917.....</b>	<b>9,040,012.97</b>
Cost to collect \$1 (based on aggregate receipts and aggregate expenses).....	.0428
Total number of employees, including special agents and customs agents forces.....	6,727

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>Alaska (No. 31):</b>			
Juneau.....	224	\$2,498.41	\$13,592.11
Cordova.....		115.58	420.00
Eagle.....	99	2,195.52	2,683.02
Forty Mile.....	33	416.50	3,163.65
Ketchikan.....	171	8,702.31	5,129.74
Nome.....	32	932.59	2,156.88
St. Michael.....		2.50	2,150.00
Skagway.....	941	1,716.04	4,522.73
Sulzer.....		89.39	301.00
Unalaska.....	7	78.99	2,109.00
Wrangell.....	200	2,338.13	1,970.62
<b>Total.....</b>	<b>1,707</b>	<b>19,085.96</b>	<b>38,198.75</b>
<b>Arizona (No. 26):</b>			
Nogales.....	2,794	29,906.25	23,983.85
Douglas.....	1,720	4,867.52	8,194.96
Naco.....	732	1,253.57	6,231.26
Yuma.....	5	3.00	1,615.32
Lochiel.....	92	95.22	1,622.58
Buenos Aires.....	12	125.15	1,730.61
Ajo.....	13	41.48	1,910.67
Indian Oasis.....	115	47.62	1,777.26
<b>Total.....</b>	<b>5,483</b>	<b>36,339.81</b>	<b>47,066.51</b>
<b>Buffalo (No. 9):</b>			
Buffalo.....	20,047	1,702,438.26	65,958.22
North Buffalo.....	13,128	203,792.86	25,860.16
Niagara Falls.....	22,289	208,488.71	51,652.15
Dunkirk.....	32	1,402.78	300.00
Black Rock Ferry.....	120	948.38	4,466.37
Lewiston.....	457	449.44	4,394.74
North Tonawanda.....	144	126.76	1,011.60
Lackawanna.....			.75
Youngstown.....	5	138.73	50.00
Toronto.....			5,244.05
<b>Total.....</b>	<b>56,222</b>	<b>2,117,785.92</b>	<b>158,938.04</b>
<b>Chicago (No. 39):</b>			
Chicago.....	34,138	6,501,387.34	281,331.34
Peoria.....	142	17,005.34	1,480.15
Michigan City.....			372.00
<b>Total.....</b>	<b>34,280</b>	<b>6,518,392.68</b>	<b>283,183.49</b>
<b>Colorado (No. 47):</b>			
Denver.....	1,289	65,543.49	11,347.70
<b>Connecticut (No. 6):</b>			
Bridgeport.....	495	499,175.50	16,399.38
Hartford.....	790	812,098.75	7,926.09
New Haven.....	330	73,432.34	7,685.75
New London.....	46	133,704.74	4,865.25
<b>Total.....</b>	<b>1,661</b>	<b>1,518,411.33</b>	<b>36,877.07</b>
<b>Dakota (No. 34):</b>			
Pembina.....	641	6,032.20	10,783.04
Ambrose.....	132	3,303.36	1,278.90
Antler.....	129	2,043.10	1,277.50
Crosby.....	24	2,041.73	1,277.50
Hannah.....	67	1,262.16	1,277.50
Hansboro.....	135	590.25	1,278.40
Mowbray.....	21	1,077.65	1,050.00
Neche.....	792	22,154.34	1,462.90
Northgate.....	159	33,656.42	1,299.60
Noyes.....	6,190	28,641.87	6,783.70
Portal.....	5,402	94,035.58	5,358.73
Charles.....	33	1,051.95	1,277.50
Sherwood.....	64	2,539.80	1,277.50
Souris.....	85	1,542.34	1,263.50
St. John.....	264	13,709.06	1,457.50
Walhalla.....	65	2,854.87	1,457.50
<b>Total.....</b>	<b>14,203</b>	<b>216,536.68</b>	<b>39,861.27</b>
<b>Duluth and Superior (No. 36):</b>			
Duluth and Superior.....	4,293	826,143.87	25,955.47
Ashland.....	5	10.11	870.96

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>Duluth and Superior (No. 36)—Continued.</b>			
Bayfield.....			\$137.50
Baudette.....	162	\$1,659.38	3,846.00
Indus.....	7	57.68	182.96
International Falls.....	826	1,230.08	3,877.46
Pine Creek.....	11	11.24	182.50
Ranier.....	8,143	12,221.32	4,131.47
Two Harbors.....		15.48	745.04
Warroad.....	181	1,211.49	4,943.18
Washburn.....	2	23.07	137.50
<b>Total.....</b>	<b>13,630</b>	<b>842,583.72</b>	<b>45,010.04</b>
<b>Eagle Pass (No. 25):</b>			
Eagle Pass.....	3,738	41,523.75	30,287.11
Del Rio.....	806	9,317.30	7,065.45
Presidio.....	1,095	6,664.75	3,652.70
<b>Total.....</b>	<b>5,639</b>	<b>57,505.80</b>	<b>41,005.26</b>
<b>El Paso (No. 24):</b>			
El Paso.....	2,724	80,620.15	65,608.63
Columbus.....	133	3,571.22	7,292.34
<b>Total.....</b>	<b>2,857</b>	<b>84,191.37</b>	<b>72,900.97</b>
<b>Florida (No. 24):</b>			
Tampa.....	2,453	2,081,172.87	51,583.61
Apalachicola.....		174.94	1,608.94
Boca Grande.....	1	1,364.71	1,410.94
Carrabelle.....		2.03	1,450.09
Cedar Keys.....		20.	604.86
Fernandina.....	2	1,101.50	1,832.69
Jacksonville.....	1,010	25,515.66	7,420.45
Key West.....	4,592	652,575.66	24,418.22
Miami.....	102	13,732.89	1,771.68
Pensacola.....	60	15,003.90	8,724.25
St. Andrews.....	1	1,134.44	1,393.84
St. Augustine.....	33	6,016.39	1,442.06
Tarpon Springs.....			590.69
<b>Total.....</b>	<b>8,254</b>	<b>2,797,795.19</b>	<b>104,252.32</b>
<b>Galveston (No. 22):</b>			
Galveston.....	663	977,826.58	67,956.48
Dallas.....	216	36,842.09	3,341.00
Houston.....	105	8,722.49	2,973.45
San Antonio.....	164	33,678.61	2,893.00
Freeport.....	30	584.73	1,090.25
Port Lavaca.....			300.00
<b>Total.....</b>	<b>1,178</b>	<b>1,057,654.50</b>	<b>78,554.18</b>
<b>Georgia (No. 17):</b>			
Savannah.....	134	21,174.12	13,765.62
Atlanta.....	516	9,393.80	4,292.68
Brunswick.....	5	3,977.52	1,929.50
Darien.....		205.03	318.00
<b>Total.....</b>	<b>655</b>	<b>34,750.47</b>	<b>20,305.80</b>
<b>Hawaii (No. 32):</b>			
Honolulu.....	9,479	1,105,157.90	86,668.80
Hilo.....	172	63,471.73	3,954.31
Kahului.....	1	138.97	300.00
Koloa.....	6	316.20	300.00
Mahukona.....			300.00
<b>Total.....</b>	<b>9,658</b>	<b>1,169,084.80</b>	<b>91,523.11</b>
<b>Indiana (No. 40):</b>			
Indianapolis.....	454	43,401.44	10,900.06
Evansville.....	25	294,019.98	2,318.24
<b>Total.....</b>	<b>479</b>	<b>337,421.42</b>	<b>13,218.30</b>
<b>Iowa (No. 44):</b>			
Des Moines.....	163	12,173.37	6,028.20
Dubuque.....	94	6,413.77	1,316.47
Sioux City.....	66	1,903.77	946.20
<b>Total.....</b>	<b>323</b>	<b>20,490.91</b>	<b>8,290.87</b>

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>Kentucky (No. 42):</b>			
Louisville.....	753	\$91,370.90	\$12,303.31
Paducah.....			360.00
Total.....	753	91,370.90	12,663.31
<b>Laredo (No. 23):</b>			
Laredo.....	3,774	99,060.10	31,759.56
Brownsville.....	423	6,762.45	25,786.30
Hidalgo.....	80	1,250.24	7,229.31
Port Aransas.....	55	1,079.22	1,839.15
Rio Grande City.....	120	1,619.94	7,307.00
Total.....	4,452	109,771.95	73,921.32
<b>Maine and New Hampshire (No. 1):</b>			
Portland.....	1,078	93,019.92	44,950.79
Houlton.....	1,373	5,147.12	5,272.94
Fort Fairfield.....	1,043	4,364.00	3,972.66
Mars Hill.....	175	2,785.89	1,386.20
Van Buren.....	2,590	11,107.82	2,813.01
Madawaska.....	167	1,138.24	1,585.40
Monticello.....	78	959.86	1,342.85
Machias.....		176.11	1,117.95
Lubec.....	323	506.95	1,067.95
Boothbay.....	3	353.07	1,310.00
Bath.....	46	3,861.14	3,711.37
Limestone.....	193	3,062.18	1,416.70
Fort Kent.....	479	3,833.77	1,594.08
Bridgewater.....	137	1,594.91	1,386.01
Eastport.....	2,164	43,542.15	8,488.48
Calais.....	3,455	3,396.07	10,431.64
Bangor.....	13,421	9,382.90	3,190.08
Ellsworth.....		79.67	284.71
Rockland.....	56	465.59	2,325.17
Vanceboro.....	7,550	150,143.85	10,114.09
Holeb.....	600	7,910.49	4,833.51
Belfast.....	2	67.15	1,157.14
Frenchville.....	226	1,592.06	1,771.36
Castine.....	13	204.24	1,140.45
Vinalhaven.....	4	20.64	508.75
Southwest Harbor.....	26	350.73	1,172.88
Portsmouth.....	86	815.68	2,070.36
Cutler.....	1	46.86	769.86
Jonesport.....	8	145.15	779.20
Moose River.....	412	6,231.67	1,531.61
Stonington.....		3.03	790.09
Mount Desert Ferry.....	24	56.71	805.21
Robbinston.....	67	116.47	1,126.60
Total.....	35,800	356,482.14	125,359.08
<b>Maryland (No. 13):</b>			
Baltimore.....	5,462	1,766,564.68	247,060.02
Washington.....	3,582	90,358.39	13,108.11
Annapolis.....			300.00
Crisfield.....			1,680.89
Alexandria.....			307.15
Total.....	9,044	1,856,923.07	262,456.17
<b>Massachusetts (No. 4):</b>			
Boston.....	37,973	8,440,341.92	847,212.82
Worcester.....	237	17,752.71	5,271.23
Springfield.....	384	152,579.90	7,065.90
Salem.....	112	412.63	4,715.69
New Bedford.....	80	5,787.46	2,921.45
Plymouth.....	10	223.35	1,218.00
Fall River.....	65	27,553.13	2,809.06
Gloucester.....	284	3,053.21	8,313.23
Vineyard Haven.....	3	484.01	1,091.08
Barnstable.....	9	39.81	257.07
Provincetown.....	4	58.04	1,100.00
Total.....	39,161	8,648,286.17	881,975.53
<b>Michigan (No. 38):</b>			
Detroit.....	44,676	1,920,829.01	110,920.84
Port Huron.....	13,306	166,823.02	44,604.13
Saginaw.....	179	4,428.98	1,229.46
Alpena.....			1,125.00

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>Michigan (No. 38)—Continued.</b>			
Bay City.....	58	\$611.99	\$1,132.20
Marine City.....	161	77.45	1,171.30
St. Clair.....	141	556.03	2,082.00
Grand Rapids.....	237	72,421.16	3,704.74
Grand Haven.....	2	99.42	1,187.67
Charlevoix.....	6		244.00
Ludington.....			63.00
Manistee.....	2	3.75	438.00
Manistique.....			122.00
Muskegon.....	8	15.05	1,162.50
St. Joseph.....			122.00
Sault Ste. Marie.....	4,973	24,396.58	20,156.56
Cheboygan.....	65	320.00	444.00
Mackinac.....			183.75
Detour.....	71	70.00	480.00
Escanaba.....	1	2.00	448.00
Gladstone.....			1.00
Houghton.....			220.00
Marquette.....	19	31.65	1,343.00
Algonac.....	74	80.00	425.00
Roberts Landing.....	41	11.44	600.00
Lake Linden.....			244.00
Munising.....			40.00
Frankfort.....			300.00
Marysville.....			106.67
Calcite.....			1.00
Rockport.....			1.00
Ontonagon.....			
Total.....	64,020	2,190,777.53	194,302.82
<b>Minnesota (No. 35):</b>			
St. Paul and Minneapolis.....	11,114	780,045.96	36,860.63
<b>Mobile (No. 19):</b>			
Mobile.....	343	184,030.49	15,921.08
Birmingham.....	40	3,143.95	1,211.50
Gulfport.....	12	5,385.57	2,833.70
Pascagoula.....	1	1,488.22	1,492.15
Biloxi.....	1	177.15	1,192.05
Total.....	397	194,225.38	22,650.48
<b>Montana and Idaho (No. 33):</b>			
Great Falls.....	1,410	2,803.90	11,042.39
Gateway.....	396	430.92	3,080.10
Eastport.....	1,798	1,489.62	4,444.70
Porthill.....	14	77.20	1,532.00
Sweet Grass.....	731	5,242.88	3,022.61
Peskan.....	23	940.19	1,571.00
Havre.....	48	1,039.79	1,277.50
Scobey.....	709	15,841.74	2,874.45
Whitetail.....	272	14,466.14	1,647.80
Dooley.....	317	4,480.31	1,490.95
Westby.....	296	6,156.14	1,372.30
Malta.....	145	3,321.87	1,285.30
Banff.....			707.05
Black Eagle.....	22		607.50
Total.....	6,181	56,290.70	35,955.65
<b>New Orleans (No. 20):</b>			
New Orleans.....	9,691	9,162,294.20	310,764.68
Morgan City and Calcasieu Pass.....		162.80	1,443.00
Vicksburg.....		1.00	300.00
Baton Rouge.....	25	3,756.17	300.00
Total.....	9,716	9,166,214.17	312,807.68
<b>New York (No. 10):</b>			
New York.....	465,570	155,452,293.90	4,178,499.35
Albany.....	1,311	151,854.00	10,594.25
Newark.....	1,454	771,322.03	10,624.18
Perth Amboy.....	1,384	35,977.40	8,203.90
Patchogue.....			449.85
Greenport.....			444.00
Total.....	469,719	156,411,447.33	4,208,815.53

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>North Carolina (No. 15):</b>			
Wilmington.....	104	\$11,521.90	\$7,723.55
Winston-Salem.....	1,554	1,661,585.52	3,212.09
Beaufort.....			422.39
Elizabeth City.....			302.40
Washington.....			240.00
New Bern.....			336.00
Manteo.....			240.00
<b>Total.....</b>	<b>1,658</b>	<b>1,673,107.42</b>	<b>12,476.43</b>
<b>Ohio (No. 41):</b>			
Cleveland.....	6,196	531,344.19	51,187.48
Cincinnati.....	985	375,852.21	22,371.52
Columbus.....	238	58,522.20	2,830.26
Dayton.....	363	88,083.59	2,511.64
Toledo.....	321	76,002.06	3,639.62
Erie.....	207	3,193.28	2,551.61
Sandusky.....	893	11,782.53	3,113.45
Corry.....	2		
Conneaut.....	69	149.30	1,030.08
Ashtabula.....	167	1,957.44	1,023.08
Fairport.....	96	66.10	908.00
Lorain.....	64	442.82	281.33
Putin Bay.....	2	2.62	245.00
<b>Total.....</b>	<b>9,603</b>	<b>1,147,398.34</b>	<b>91,693.07</b>
<b>Omaha (No. 46):</b>			
Omaha.....	512	51,771.03	9,187.27
Lincoln.....	63	5,369.46	1,472.00
<b>Total.....</b>	<b>575</b>	<b>57,140.49</b>	<b>10,659.27</b>
<b>Oregon (No. 29):</b>			
Portland.....	2,826	165,781.02	51,055.71
Astoria.....	18	3,640.15	5,121.40
Marshfield.....		111.50	510.00
Newport.....	7	.81	517.20
<b>Total.....</b>	<b>2,851</b>	<b>169,533.48</b>	<b>57,204.31</b>
<b>Philadelphia (No. 11):</b>			
Philadelphia.....	26,201	15,455,325.16	481,956.00
Wilmington.....	216	17,986.68	4,502.52
Chester.....	63	10,517.27	4,520.94
Lewes.....		3,287.11	935.78
Tuckerton.....		60.20	382.80
Atlantic City.....		385.00	807.76
Bivalve.....		120.00	1,092.40
Seaford.....			300.00
<b>Total.....</b>	<b>26,480</b>	<b>15,487,681.42</b>	<b>494,498.20</b>
<b>Pittsburgh (No. 12):</b>			
Pittsburgh.....	2,388	716,661.98	30,546.91
<b>Porto Rico (No. 49):</b>			
San Juan.....	3,142	299,923.59	62,688.35
Ponce.....	820	101,761.33	13,408.56
Mayaguez.....	364	29,995.81	5,879.49
Arecibo.....	28	5,675.51	1,149.32
Aguadilla.....	25	2,063.60	1,188.00
Arroyo.....	20	5,512.39	1,202.40
Guanica.....	184	67,044.64	2,699.74
Humacao.....	28	5,277.96	911.60
Fajardo.....	28	6,730.74	2,989.87
<b>Total.....</b>	<b>4,639</b>	<b>523,985.57</b>	<b>92,117.33</b>
<b>Rhode Island (No. 5):</b>			
Providence.....	1,171	318,473.14	27,563.20
Newport.....	112	5,946.31	2,547.00
<b>Total.....</b>	<b>1,283</b>	<b>324,419.45</b>	<b>30,110.20</b>
<b>Rochester (No. 8):</b>			
Rochester.....	1,772	220,539.31	24,382.85
Utica.....	506	49,906.11	5,606.05
Syracuse.....	287	11,205.94	5,065.40



TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>Rochester (No. 8)—Continued.</b>			
Oswego.....	316	\$918.12	\$4,644.57
Sodus Point.....	1	277.03	937.95
Fair Haven.....	2	233.88	959.03
Total.....	2,884	283,080.39	41,595.86
<b>Sabine (No. 21):</b>			
Port Arthur.....	106	38,162.53	8,289.29
Sabine.....	36	12,602.73	1,281.60
Orange.....	6	418.75	1,137.15
Beaumont.....	9	4,328.28	1,105.50
Total.....	157	55,512.29	11,813.54
<b>San Francisco (No. 28):</b>			
San Francisco.....	56,538	5,078,847.04	472,109.58
Eureka.....	12	259.60	1,450.40
Port San Luis.....	5	4,285.41	1,532.00
Total.....	56,555	5,083,392.05	475,091.98
<b>Southern California (No. 27):</b>			
Los Angeles.....	7,914	390,713.02	52,074.66
San Diego.....	1,660	38,165.55	8,163.64
Calexico.....	1,927	1,470.43	9,308.23
Tia Juana.....	908	1,282.11	11,098.14
Campo.....	85	179.31	2,576.15
Andrade.....	160	200.70	1,307.78
Total.....	12,654	432,011.12	84,528.60
<b>South Carolina (No. 16):</b>			
Charleston.....	149	16,369.27	12,066.84
Beaufort.....		5.60	916.38
Georgetown.....		89.05	306.00
Total.....	149	16,463.92	13,283.22
<b>St. Lawrence (No. 7):</b>			
Ogdensburg.....	3,993	25,960.95	30,804.22
Rouses Point.....	8,422	176,017.61	16,366.28
Malone.....	4,256	106,957.42	14,579.64
Fort Covington.....	2,313	6,834.34	3,531.33
Plattsburg.....	43	1,505.88	600.60
Champlain.....	371	333.51	429.00
Chateaugay.....	296	2,309.62	704.70
Moers.....	662	1,797.91	1,203.84
Cape Vincent.....	1,167	10,188.12	3,838.17
Alexandria Bay.....	510	504.96	1,685.78
Clayton.....	370	2,971.80	1,438.90
Nyando.....	1,717	38,753.25	3,133.43
Morristown.....	851	793.87	2,318.82
Waddington.....	294	884.73	718.58
Hogansburg.....	115	715.97	778.30
Trout River.....	187	1,020.24	645.70
Massena.....	54	301.01	300.80
Louisville.....	89	47.36	639.75
Lisbon.....	84	167.49	330.65
Cannons Corners.....	89	113.28	126.20
Thousand Island Park.....	17	21.83	276.00
Total.....	25,900	378,201.15	84,450.69
<b>St. Louis (No. 45):</b>			
St. Louis.....	5,667	719,544.16	62,412.39
Kansas City.....	6,041	203,697.62	38,254.47
St. Joseph.....	470	92,458.31	2,583.68
Cairo.....			52.92
Total.....	12,178	1,015,700.09	103,303.46
<b>Tennessee (No. 43):</b>			
Memphis.....	195	18,016.53	6,780.50
Nashville.....	43	3,940.48	1,336.64
Chattanooga.....	195	2,656.11	1,106.27
Knoxville.....	24	1,672.91	1,151.50
Total.....	457	26,286.03	10,374.91
<b>Utah and Nevada (No. 48):</b>			
Salt Lake City.....	681	11,198.40	4,376.12

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, receipts, and expenses for the fiscal year ended June 30, 1917—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
<b>Vermont (No. 2):</b>			
St. Albans.....	5,350	\$114,810.64	\$32,490.03
Canaan.....	415	167.40	931.00
Albany.....	1,370	27,641.64	9,050.99
East Albany.....	159	479.78	3,945.98
Swanton.....	90	1,266.96	2,279.10
Highgate.....	113	79.71	908.55
Franklin.....	105	76.61	409.74
West Berkshire.....	649	231.04	845.30
Richford.....	4,814	110,386.33	12,202.16
East Richford.....	29	4.00	381.00
Burlington.....	127	1,121.43	1,511.47
Newport.....	5,422	69,618.67	14,889.25
North Troy.....	2,060	1,582.76	2,561.65
Derby Line.....	687	2,608.76	2,705.83
Island Pond.....	5,790	23,570.61	17,178.73
Beecher Falls.....	1,382	2,771.13	3,825.84
Depot Harbor.....			1,460.00
Montreal.....			12,046.30
Quebec.....			3,992.00
<b>Total.....</b>	<b>28,562</b>	<b>356,417.47</b>	<b>123,614.92</b>
<b>Virginia (No. 14):</b>			
Norfolk and Newport News.....	657	359,434.01	49,630.53
Richmond.....	882	832,476.68	11,933.42
Petersburg.....	4,169	70,633.77	5,986.60
Cape Charles.....			594.90
Reedville.....			472.50
Chincoteague.....			180.00
<b>Total.....</b>	<b>5,708</b>	<b>1,262,544.46</b>	<b>68,797.95</b>
<b>Washington (No. 30):</b>			
Seattle.....	32,727	1,730,224.89	129,409.42
Tacoma.....	8,042	688,946.64	34,750.94
Port Townsend.....	34	6,778.39	2,571.45
Everett.....	94	3,437.21	1,742.65
Bellingham.....	215	3,629.78	2,917.85
Blaine.....	3,308	76,374.29	8,725.11
Port Angeles.....	153	8,652.42	2,890.10
Northport.....	570	1,547.73	2,845.45
Roche Harbor.....	6	175.06	300.00
Aberdeen.....	3	11,741.71	2,371.05
Anacortes.....	138	2,657.99	1,484.50
Sumas.....	1,677	33,965.71	5,914.96
Danville.....	53	1,554.10	1,525.55
Friday Harbor.....	186	1,569.38	1,129.00
South Bend.....		196.73	369.25
Oroville.....	113	360.63	1,336.90
Spokane.....	2,906	14,771.33	3,532.75
Molson.....	172	612.17	1,537.20
Chopaka.....	240	445.54	1,278.50
Laurier.....	391	1,297.90	1,555.10
Ferry.....	81	426.33	1,665.65
Kalama.....		4.50	25.00
Vancouver.....		38.00	6,005.00
Prince Rupert.....			1,277.50
<b>Total.....</b>	<b>51,109</b>	<b>2,589,408.43</b>	<b>217,160.88</b>
<b>Wisconsin (No. 37):</b>			
Milwaukee.....	2,189	306,091.65	27,134.42
Green Bay.....			287.50
Marinette.....			300.00
Racine.....			300.00
La Crosse.....			300.00
Sheboygan.....			300.00
Manitowoc.....			300.00
Sturgeon Bay.....			300.00
Kenosha.....			250.00
Kewaunee.....			249.31
Oshkosh.....			250.00
Mineral Point.....			127.00
<b>Total.....</b>	<b>2,189</b>	<b>306,091.65</b>	<b>30,098.23</b>
<b>Grand total.....</b>	<b>1,051,896</b>	<b>228,147,659.38</b>	<b>9,253,980.63</b>

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## APPENDIX TO REPORT ON THE FINANCES

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY OF THE UNITED STATES,  
Washington, October 15, 1917.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1917, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants, classified for the past two years, are compared in the following table:

*Ordinary receipts and disbursements for the fiscal years 1916 and 1917.*

Account.	1916	1917	Increase.	Decrease.
<b>RECEIPTS.</b>				
Customs.....	\$213,185,845.63	\$225,962,393.38	\$12,776,547.75	.....
Internal revenues:				
Ordinary.....	303,486,474.04	354,387,425.89	50,900,951.85	.....
Emergency revenue.....	84,278,302.13	95,297,553.88	11,019,251.75	.....
Corporation income tax.....	56,993,657.98	179,572,887.86	122,579,229.88	.....
Individual income tax.....	67,943,594.63	180,108,340.10	112,164,745.47	.....
Lands.....	1,887,661.80	1,892,893.23	5,231.43	.....
Miscellaneous.....	41,835,788.18	70,791,059.41	28,955,271.23	.....
Receipts of the District of Columbia.....	10,176,740.68	10,170,424.43	.....	\$6,316.25
Total.....	779,788,065.07	1,118,182,978.18	338,401,229.36	6,316.25
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	396,393.76	272,881.18	123,512.58	.....
Total.....	779,391,671.31	1,117,910,097.00	338,524,741.94	6,316.25
Add moneys received in fiscal year but not covered by warrant.....	272,881.18	264,029.43	.....	8,851.75
Net available.....	779,664,552.49	1,118,174,126.43	338,509,573.94	.....
<b>DISBURSEMENTS.</b>				
Legislative.....	13,848,007.16	15,174,101.43	1,326,094.27	.....
Executive.....	395,940.11	1,387,797.91	991,857.80	.....
State Department.....	6,444,594.11	6,130,081.82	.....	314,512.29
Treasury Department.....	73,737,017.80	84,901,906.69	11,164,888.89	.....
War Department, civil.....	2,217,975.56	2,698,441.16	480,465.60	.....
War Department, miscellaneous, civil.....	.....	8,370,989.01	8,370,989.01	.....
Navy Department, civil.....	853,768.88	981,649.66	127,880.78	.....
Interior, civil.....	24,786,197.60	29,249,699.03	4,463,501.43	.....
Post Office Department proper.....	1,770,710.04	1,920,717.41	150,007.37	.....
Postal deficiencies.....	5,500,000.00	.....	.....	5,500,000.00
Department of Agriculture.....	28,031,540.33	29,587,148.95	1,555,608.62	.....
Department of Commerce.....	11,403,722.17	11,700,529.04	296,806.87	.....
Department of Labor.....	3,531,144.47	3,847,305.10	316,160.63	.....
Department of Justice.....	10,662,463.28	10,576,309.48	.....	86,153.80
Independent offices.....	7,221,803.24	22,690,367.21	15,468,563.97	.....
District of Columbia.....	13,633,853.16	13,803,193.93	169,340.77	.....
Total civil and miscellaneous.....	204,038,737.91	243,020,237.83	44,882,106.01	5,900,666.09
Military Establishment, including rivers and harbors.....	164,635,576.67	431,905,891.36	267,270,314.69	.....
Naval Establishment.....	155,029,425.78	257,166,437.44	102,137,011.66	.....
Indian Service.....	17,570,283.61	30,598,093.55	13,027,809.74	.....
Pensions.....	159,302,351.20	169,318,405.66	1,016,054.46	.....
Interest on the public debt.....	22,900,313.03	24,742,129.42	1,841,816.39	.....
Total.....	723,476,688.40	1,147,751,195.26	430,175,172.95	5,900,666.09
Deduct repayments received in fiscal year but not covered by warrant.....	279,856.81	132,060.91	147,795.90	.....
Total.....	723,196,831.59	1,147,619,134.35	430,322,968.85	5,900,666.09
Add repayments covered by warrant in year subsequent to the deposit thereof.....	1,296,167.31	279,856.81	.....	1,016,310.50
Total ordinary disbursements.....	724,492,998.90	1,147,898,991.16	423,405,992.26	.....
Surplus.....	55,171,553.59	.....	.....	.....
Deficit.....	.....	29,724,864.73	.....	.....

The total ordinary receipts and disbursements for the past 12 years may be studied in the annexed table:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1906.....	\$594,717,942.32	\$549,405,425.35	\$45,312,516.97	
1907.....	663,125,659.92	551,705,129.04	111,420,530.88	
1908.....	601,060,723.27	621,102,390.64		\$20,041,667.37
1909.....	603,589,489.84	662,324,444.77		58,734,954.93
1910.....	675,511,715.02	659,705,391.08	15,806,323.94	
1911.....	701,372,374.99	654,137,997.89	47,234,377.10	
1912.....	691,778,465.37	654,553,963.47	37,224,501.90	
1913.....	724,111,229.84	682,770,705.51	41,340,524.33	
1914.....	734,673,166.71	700,254,439.71	34,418,677.00	
1915.....	692,434,445.12	730,103,591.80		37,619,146.68
1916.....	779,664,552.49	724,492,998.90	55,171,553.59	
1917.....	1,118,174,126.43	1,147,898,991.16		29,724,864.75

#### THE PANAMA CANAL.

During the fiscal year 1917 the receipts from the Panama Canal were \$6,150,668.59, while the expenses incurred amounted to \$19,262,798.32. The net excess of disbursements was \$13,112,129.73, which was paid out of the general fund of the Treasury.

The amount expended on account of the canal and the proceeds from sales of bonds to the close of the fiscal year 1917 may be observed in the statement following:

#### *Receipts and disbursements on account of the Panama Canal.*

	Total amount expended.	Deduct amount not reimbursable.	Net amount reimbursable.	Receipts from tolls, etc.
To June 30, 1914.....	\$353,066,502.05	\$16,607,262.85	\$336,459,239.20	
Fiscal year 1915.....	29,187,947.60	7,574,681.30	21,613,266.30	\$4,130,215.15
Fiscal year 1916.....	17,504,728.07	8,265,164.38	9,239,563.69	2,869,995.28
Fiscal year 1917.....	19,262,798.32	11,413,623.06	7,849,175.26	6,150,668.59
Total.....	419,021,976.04	43,860,731.59	375,161,244.45	
Deduct proceeds of bonds sold.....			138,600,869.02	
Net balance expended out of the general fund of the Treasury reimbursable from the proceeds of bonds not yet sold.....			236,560,375.43	
Total Panama Canal bonds authorized by law.....			375,200,980.00	
Total of bonds issued to date.....			134,631,980.00	
Balance of bonds authorized but not yet issued.....			240,569,000.00	

#### EXTRAORDINARY DISBURSEMENTS.

During the fiscal year 1917 extraordinary disbursements of public moneys were made under provisions of law as follows:

Purchase of Danish West Indian Islands (act of Mar. 3, 1917).....	\$25,000,000
Subscriptions to stock of Federal land banks (act of July 17, 1916).....	8,880,315
Purchase of obligations of foreign governments engaged in war with the enemies of the United States.....	885,000,000

Total..... 918,880,315

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE  
DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. During the fiscal year 1917 the postal receipts deposited in the Treasury and credited to the Post Office Department were \$161,707,923.13; other receipts to the amount of \$234,174,638.39 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under department regulations they are also payable by any assistant treasurer, federal reserve bank, or regular national-bank depository of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1917 may be studied on page 389.

TRANSACTIONS IN THE PUBLIC DEBT.

The transactions in the public debt during the fiscal year 1917 were as follows: Receipts for postal savings bonds (act of June 25, 1910), \$1,794,660; for retirement of national-bank notes (act of July 14, 1890), \$37,293,045; for 1-year Treasury notes (act of Dec. 23, 1913), \$4,390,000; for certificates of indebtedness (acts of Mar. 3 and Apr. 24, 1917), \$918,205,000; and for Liberty bonds (act of Apr. 24, 1917), \$1,466,335,094.61, making a total of \$2,428,017,799.61 received, while the disbursements on account of principal of matured loans and fractional currency were \$18,398.75; for national-bank notes canceled and retired, \$40,564,115.50; for 1-year Treasury notes, \$4,390,000; and for certificates of indebtedness \$632,572,268, making a total disbursement for the debt of \$677,544,782.25. The net result was an excess of receipts of \$1,750,473,017.36.

A comparison by items for the past two fiscal years is made in the statement following:

*Receipts and disbursements on account of the public debt for 1916 and 1917.*

Account.	1916	1917	Increase.	Decrease.
<b>RECEIPTS.</b>				
Postal savings bonds.....	\$1,803,500.00	\$1,794,660.00		\$8,840.00
Lawful money to retire national-bank notes.....	56,648,902.50	37,293,045.00		19,355,857.50
1-year Treasury notes.....		4,390,000.00	\$4,390,000.00	
Certificates of indebtedness.....		918,205,000.00	918,205,000.00	
United States bonds (Liberty).....		1,466,335,094.61	1,466,335,094.61	
<b>Total.....</b>	<b>58,452,402.50</b>	<b>2,428,017,799.61</b>	<b>2,369,565,397.11</b>	
<b>DISBURSEMENTS.</b>				
United States bonds retired.....	34,160.00	16,470.00		17,690.00
Fractional currency retired.....	1,743.00	1,928.75	185.75	
1-year Treasury notes retired.....		4,390,000.00	4,390,000.00	
Certificates of indebtedness retired.....		632,572,268.00	632,572,268.00	
National-bank notes retired.....	24,633,010.50	40,564,115.50	15,931,105.00	
<b>Total.....</b>	<b>24,668,913.50</b>	<b>677,544,782.25</b>	<b>652,875,868.75</b>	
<b>Excess of receipts.....</b>	<b>33,783,489.00</b>	<b>1,750,473,017.36</b>		

In addition to the foregoing other transactions in the public debt were made under the provisions of section 18 of the act of December 23, 1913, which authorizes exchanges for United States 2 per cent gold bonds bearing the circulation privilege, but against which no circulation is outstanding, 1-year gold notes of the United States, bearing interest at the rate of 3 per cent per annum, and 30-year 3 per cent United States gold bonds. There were received for exchange bonds as follows:

Consols of 1930.....	\$36,535,500
Panama Canal bonds (1916-1936).....	5,502,800
Panama Canal bonds (1918-1938).....	3,927,600
	<hr/> 45,965,900

For which there were issued in exchange at par bonds as follows:

Conversion bonds.....	\$22,993,900
1-year Treasury notes.....	22,972,000
	<hr/> 45,965,900

#### UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

The paper currency issued under the direct authority of the Government during the fiscal year 1917 attained a maximum at \$2,069,-826,000, an increase of \$559,382,000 over that of the preceding year, while the redemptions amounted to \$1,711,773,000, an increase of \$718,552,900 for like period. The net excess of issues over redemptions was \$358,053,000.

The amount of each kind issued and redeemed during the fiscal year 1917 is stated in the table following:

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1916.....	\$346,681,016	\$2,103,000	\$1,729,565,669	\$499,451,000	\$2,577,800,685
Issued during fiscal year 1917.....	196,860,000		1,420,690,000	452,276,000	2,069,826,000
	<hr/> 543,541,016	<hr/> 2,103,000	<hr/> 3,150,255,669	<hr/> 951,727,000	<hr/> 4,647,626,685
Redeemed during fiscal year 1917.....	196,860,000	127,000	1,055,919,000	453,867,000	1,711,773,000
	<hr/> 346,681,016	<hr/> 1,976,000	<hr/> 2,094,336,669	<hr/> 492,860,000	<hr/> 2,935,853,685
Outstanding June 30, 1917.....	10,719,773	5,922	510,100,760	15,675,158	536,501,618
Less amount held in Treasury.....					
Net amount in circulation.....	<hr/> 385,961,238	<hr/> 1,970,078	<hr/> 1,584,235,909	<hr/> 477,184,842	<hr/> 2,399,352,067

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in the trust funds for their redemption; for gold



certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

#### THE PUBLIC DEBT, 1916 AND 1917.

The principal of the interest-bearing debt at the close of the fiscal year 1917 was \$2,712,549,476.61, an increase of \$1,740,986,886.61.

The debt bearing no interest amounted to \$416,048,133.91, an increase of \$9,486,130.75.

The public debt, by items, for the fiscal years 1916 and 1917 is compared in the statement following:

Title of loan.	Rate.	When payable.	Outstanding June 30, 1916.	Outstanding June 30, 1917.
<b>Interest-bearing debt:</b>	<i>Per cent.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.....	\$636,259,550.00	\$599,724,050.00
Loan of 1908-1918.....	3	After Aug. 1, 1908.....	63,945,460.00	63,945,460.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1936.....	84,331,980.00	74,901,580.00
Do.....	3	June 1, 1961.....	50,000,000.00	50,000,000.00
Conversion bonds.....	3	30 years from date of issue.....	5,900,600.00	28,894,500.00
1-year Treasury notes.....	3	1 year from date of issue.....	4,390,000.00	27,362,000.00
Postal-savings bonds.....	2½	20 years from date of issue.....	8,245,100.00	10,039,760.00
Certificates of indebtedness.....	3	June 30, 1917, and July 17, 1917.....		61,306,032.00
Do.....	3½	July 30, 1917.....		211,551,100.00
Liberty Loan of 1917.....	3½	Dec. 15, 1947.....		1,466,335,094.61
<b>Total.....</b>			<b>971,562,590.00</b>	<b>2,712,549,476.61</b>
<b>Debt bearing no interest:</b>				
Matured loans.....		On demand.....	1,473,100.26	14,232,230.26
Old demand notes.....		do.....	53,152.50	53,152.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	51,506,237.50	48,235,167.00
Fractional currency.....		do.....	6,948,496.90	6,946,568.15
<b>Total.....</b>			<b>406,562,003.16</b>	<b>416,048,133.91</b>
<b>Aggregate.....</b>			<b>1,378,124,593.16</b>	<b>3,128,597,610.52</b>

#### PAYMENT OF INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The interest on registered bonds of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary of the Treasury, and are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but are payable by any assistant treasurer, Federal reserve bank, or regular national bank depository of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department. There were 134,044 checks drawn during the fiscal year 1917, amounting to \$21,047,373.07

## THE RESERVE FUND.

The transactions in the reserve fund represent more truly exchanges to secure an accommodation of denominations than presentations to obtain gold. The redemptions from the reserve fund during the fiscal year 1917 were, in United States notes, \$38,555,910. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

## STATEMENT OF THE TREASURY OF THE UNITED STATES.

At the close of the fiscal year 1917 the Treasury holdings of moneys amounted to \$4,528,460,906.27, and from the revised figures of the several funds it was set apart as follows:

## RESERVE FUND.

Gold coin and bullion..... \$152, 979, 025. 63

## TRUST FUNDS.

[Held for redemption of the notes and certificates for which they are respectively pledged.]

Gold coin and bullion...	\$1, 584, 235, 909	Gold certificates out-standing.....	\$2, 094, 336, 669
Silver dollars.....	477, 184, 842	Less amount in the Treasury.....	510, 100, 760
Silver dollars of 1890....	1, 970, 078	Net.....	1, 584, 235, 909
		Silver certificates out-standing.....	492, 860, 000
		Less amount in the Treasury.....	15, 675, 158
		Net.....	477, 184, 842
		Treasury notes (1890) out-standing.....	1, 976, 000
		Less amount in the Treasury.....	5, 922
		Net.....	1, 970, 078
Total.....	2, 063, 390, 829	Total.....	2, 063, 390, 829

## GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin..... \$526, 295, 000

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold settlement fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

The assets in the general fund in the Treasury on June 30, 1917, and the demand liabilities outstanding on that date were as follows:

<b>In Treasury offices:</b>	
Gold coin.....	\$61,962,101.24
Standard silver dollars.....	17,289,218.00
United States notes.....	10,719,778.00
Federal-reserve notes.....	2,995,185.00
Federal-reserve bank notes.....	96,455.00
National-bank notes.....	1,977,740.00
Certified checks on banks.....	11,143.43
Subsidiary silver coin.....	4,422,621.83
Minor coin.....	1,274,091.54
Silver bullion (at cost).....	5,797,879.49
Unclassified (unassorted currency, etc.).....	1,085,744.13
Interest on public debt paid.....	20,994.41
	<u>\$107,662,952.07</u>
<b>In Federal reserve banks.....</b>	<b>299,871,632.42</b>
In transit.....	800,000.00
	<u>300,671,632.42</u>
<b>In special depositories—</b>	
Account of sales of certificates of indebtedness.....	152,763,000.00
Liberty loan deposits.....	631,159,759.51
	<u>783,922,759.51</u>
<b>In national-bank depositories:</b>	
To credit of Treasurer of the United States.....	30,873,789.79
To credit of other Government officers.....	8,521,860.45
In transit.....	10,286,088.67
	<u>49,681,738.91</u>
<b>In treasury of Philippine Islands:</b>	
To credit of Treasurer of the United States.....	170,018.86
To credit of other Government officers.....	1,911,390.90
	<u>2,081,409.76</u>
	<u>\$1,244,020,492.67</u>
<b>Deduct current liabilities:</b>	
National-bank notes (5 per cent fund).....	26,787,263.22
Less notes in process of redemption.....	15,993,718.97
	<u>10,793,544.25</u>
Treasurer's checks outstanding.....	2,082,567.92
Post Office Department balances.....	21,552,570.29
Board of trustees, Postal Savings System balance.....	5,743,856.70
Balance to credit of postmasters, clerks of courts, etc.....	20,484,304.31
Undistributed assets of insolvent national banks.....	2,165,902.90
<b>Deposits for—</b>	
Redemption of Federal-reserve notes (5 per cent fund).....	32,928,566.29
Redemption of Federal-reserve bank notes (5 per cent fund).....	500,000.00
Retirement of additional circulating notes (act of May 30, 1908).....	2,359,585.00
Miscellaneous redemption accounts.....	25,645,063.33
	<u>124,255,960.99</u>
<b>Balance in Treasury—</b>	
Held for Treasury warrants outstanding.....	4,137,066.55
To credit of disbursing officers.....	148,380,341.65
Subject to warrant of the Secretary of the Treasury.....	967,247,123.48
	<u>1,119,764,531.68</u>
<b>Balance in general fund subject to warrant June 30, 1916.....</b>	<b>178,491,415.58</b>
<b>Balance in general fund subject to warrant June 30, 1917.....</b>	<b>967,247,123.48</b>
<b>Net increase.....</b>	<b>788,755,707.90</b>

## AVAILABLE CASH BALANCE.

At the close of the fiscal year 1917 the available cash balance in the general fund subject to warrant was \$967,247,123.48, an increase of \$788,755,707.90 as compared with that of the preceding year. This increase is verified by the net results in all accounts of receipts and disbursements shown on previous pages of this report, which are brought together here:

Available cash balance June 30, 1916.....	\$178,491,415.58
Add: Excess of public debt receipts over disbursements for 1917 (see p. 9).....	\$1,750,473,017.36
<b>Deduct:</b>	
Extraordinary disbursements for 1917 (see p. 354).....	\$918,880,315.00
Excess of ordinary disbursements over ordinary receipts for 1917 (see p. 353).....	29,724,864.73
Excess of Panama Canal disbursements over receipts for 1917 (see p. 354).....	13,112,129.73
	<u>961,717,309.46</u>
	<u>788,755,707.90</u>
Available cash balance June 30, 1917.....	967,247,123.48

The balance in the Treasury at the end of each month from January, 1910, is stated in Table No. 17, page 413, of the appendix, and for July 1 in each year since 1910 in the following statement:

*Available cash balance (including the reserve fund) on the dates named.*

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1910.....	\$150,000,000.00	\$106,894,675.67	\$256,894,675.67
July 1, 1911.....	150,000,000.00	140,176,926.13	290,176,926.13
July 1, 1912.....	150,000,000.00	167,152,478.99	317,152,478.99
July 1, 1913.....	150,000,000.00	165,960,984.79	315,960,984.79
July 1, 1914.....	150,000,000.00	161,612,515.53	311,612,515.53
July 1, 1915.....	152,977,036.63	104,170,105.78	257,147,142.41
July 1, 1916.....	152,979,025.63	178,491,415.58	331,470,441.21
July 1, 1917.....	152,979,025.63	967,247,123.48	1,120,226,149.11

#### GOLD IN THE TREASURY.

The accumulation of gold in the Treasury was continuous from the beginning of the fiscal year 1917 to April 11, 1917, when it attained a maximum at \$2,445,875,313.94. During the remainder of the year withdrawals of the precious metal gradually reduced the Treasury holdings to \$2,325,472,035.87 on June 30, 1917. The imports of gold during the fiscal year were \$977,176,026, the exports \$291,921,225, and the excess of imports \$685,254,801.

The total amount of gold in the Treasury on July 1 in each year from 1910, set apart for the respective uses, is shown in the statement following:

*Gold in the Treasury.*

Dates.	Reserve.	For certificates in circulation.	Gold settlement fund, Federal Reserve Board.	General fund (belonging to Treasury).	Total.
July 1, 1910.....	\$150,000,000.00	\$802,754,199.00	.....	\$92,411,286.24	\$1,045,165,485.24
July 1, 1911.....	150,000,000.00	930,367,929.00	.....	83,533,254.56	1,163,901,183.56
July 1, 1912.....	150,000,000.00	943,435,618.00	.....	114,028,646.22	1,207,464,264.22
July 1, 1913.....	150,000,000.00	1,038,997,709.00	.....	108,363,326.87	1,262,361,035.87
July 1, 1914.....	150,000,000.00	1,026,149,139.00	.....	102,962,970.70	1,279,112,109.70
July 1, 1915.....	152,977,036.63	1,135,213,619.00	.....	94,769,333.55	1,382,959,989.18
July 1, 1916.....	152,979,025.63	1,565,400,289.00	.....	85,114,618.20	1,803,493,932.83
July 1, 1917.....	152,979,025.63	1,584,235,908.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87

#### BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The Treasurer of the United States held in trust at the close of the fiscal year 1917 United States bonds to the amount of \$671,333,060 as security for the circulating notes of national banks, a decrease of \$19,107,870 as compared with that of 12 months earlier. The securities pledged for the safekeeping of public deposits in the depositary banks amounted to \$43,054,350.

The kinds of bonds in the custody of the Treasurer and the changes therein during the fiscal year 1917 are recorded in the table following:

*Bonds held for national banks, close of June, 1916 and 1917, and changes during 1917.*

Kind of bonds.	Rate.	Held June 30, 1916.	Transactions during 1917.		Held June 30, 1917.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.					
	<i>Per ct.</i>				
United States loan of 1925.....	4	\$26,359,900	\$5,915,500	\$2,404,200	\$29,871,200
United States loan of 1908-1918.....	3	16,071,320	3,316,980	3,001,700	16,386,600
United States consols of 1930.....	2	569,557,050	15,170,750	31,014,200	553,713,600
United States Panama, 1936.....	2	50,625,020	1,439,000	5,505,200	46,558,820
United States Panama, 1938.....	2	27,827,640	329,700	3,354,500	24,802,840
Total.....		690,440,930	26,171,930	45,279,800	671,333,060
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
United States loan of 1925.....	4	2,622,100	132,000	452,000	2,302,100
United States certificates of indebtedness.....	3, 3½		546,000		546,000
United States loan of 1908-1918.....	3	3,659,700	196,000	520,000	3,335,700
United States Panama, 1961.....	3	10,939,000	399,000	552,000	10,786,000
United States conversions of 1946.....	3		735,000		735,000
United States consols of 1930.....	2	9,388,250	586,000	1,046,600	8,927,650
United States Panama, 1936.....	2	975,500	28,000	161,000	842,500
United States Panama, 1938.....	2	482,000	20,000	120,000	382,000
Philippine loans.....	4	3,755,000	468,000	79,000	4,142,000
Porto Rico loans.....	4	1,220,000	92,000	62,000	1,250,000
District of Columbia.....	3.65	455,000	25,000	125,000	355,000
Territory of Hawaii.....	(1)	984,000	268,000	230,000	1,022,000
Philippine Railway.....	4	196,000			196,000
Manila Railway.....	4	10,000			10,000
Miscellaneous.....	(1)	7,989,800	3,967,500	3,734,900	8,222,400
Total.....		42,674,350	7,462,500	7,082,500	43,054,350

<sup>1</sup> Various.

#### BONDS HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

*Bonds held for Federal reserve banks, close of June, 1916 and 1917, and changes during 1917.*

Kind of bonds.	Held June 30, 1916.	Transactions during 1917.		Held June 30, 1917.
		Deposited.	Withdrawn.	
United States 2 per cent loan of 1930.....	\$9,332,800	\$1,155,000	\$1,530,300	\$8,957,500
United States Panama, loan of 1916.....	554,500	20,000	510,000	62,500
United States Panama, loan of 1918.....	493,000		338,000	155,000
United States 4 per cent, loan of 1925.....		825,000		825,000
Total.....	10,380,300	2,000,000	2,380,300	10,000,000

#### BONDS HELD AS SECURITY FOR POSTAL-SAVINGS FUNDS.

At the close of the fiscal year 1917 the Treasurer of the United States held in trust, under the provisions of the act of June 25, 1910, bonds and securities amounting to \$169,987,745.12 as security for postal-savings funds deposited in designated depositories.

The kinds of securities held and the changes therein during the year may be studied in the annexed table:

*Bonds held as security for postal savings funds, close of June, 1916 and 1917, and changes during 1917.*

Kind of bonds.	Rate.	Held June 30, 1916.	Transactions during 1917.		Held June 30, 1917.
			Deposited.	Withdrawn.	
United States loan of 1925.....	Per ct. 4	\$1,300,900.00	\$122,000.00	\$679,000.00	\$743,900.00
United States certificates of indebtedness.....	3, 3½		2,360,000.00	285,000.00	2,075,000.00
United States loan of 1908-1918.....	3	880,920.00	188,700.00	151,600.00	918,020.00
United States Panama, 1961.....	3	3,236,000.00	432,000.00	239,400.00	3,423,600.00
United States conversions of 1946.....	3		321,000.00	3,000.00	318,000.00
1-year Treasury notes.....	3		64,000.00	64,000.00	
United States postal savings.....	2½	1,000.00	1,000.00	1,000.00	1,000.00
United States consols of 1930.....	2	1,463,100.00	280,500.00	661,500.00	1,082,100.00
United States Panama, 1936.....	2	125,500.00	30,000.00	25,000.00	130,500.00
United States Panama, 1938.....	2	53,000.00	23,000.00	7,500.00	68,500.00
Philippine loans.....	4	2,650,000.00	1,925,000.00	219,000.00	4,356,000.00
Porto Rico loans.....	4	2,114,000.00	265,000.00	303,000.00	2,076,000.00
District of Columbia.....	3.65	111,500.00		20,000.00	91,500.00
Territory of Hawaii.....	(1)	1,640,800.00	489,500.00	520,000.00	1,610,300.00
State loans.....	(1)	17,242,902.00	11,304,350.00	2,072,002.00	26,475,250.00
Municipal loans.....	(1)	59,620,980.40	47,533,935.41	15,820,341.44	91,334,574.37
County loans.....	(1)	10,067,750.00	9,420,346.75	1,585,420.00	17,902,676.75
Miscellaneous.....	(1)	10,891,225.00	7,744,069.00	1,259,470.00	17,375,824.00
Total.....		111,399,577.40	82,504,401.16	23,916,233.44	169,987,745.12

1 Various.

The board of trustees of the Postal Savings System will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm-Loan bonds authorized by act of Congress approved July 17, 1916 (39 Stat., 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(c) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(d) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either

principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75 per cent of their market value, but if such market value is above par, they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (b), (c), and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (c) and (d), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

(5) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Bonds which in all other respects are found to be legally acceptable as security under the postal savings act, and these regulations will be construed, as a matter of law, to conform to those provisions of section 8, paragraphs (c) and (d), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

#### POSTAL-SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal Savings System, under a general authority in the postal-savings law, have arranged to take over at par any of the postal-savings bonds that depositors may wish to turn back.



The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1917 the Treasurer of the United States held \$2,301,680 of such bonds, which are registered in the name of the board of trustees.

#### WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Under the provisions of section 18 of the Federal reserve act national banks filed with the Treasurer of the United States applications to sell for their account United States bonds securing circulation as follows:

Quarter ended—	Cases.	Amount.
Sept. 30, 1916.....	8	\$438, 750
Dec. 31, 1916.....	6	430, 000
Mar. 31, 1917.....	99	10, 877, 500
June 30, 1917.....	16	1, 279, 000
Total.....	129	13, 025, 250

The Federal Reserve Board allotted and required the Federal reserve banks to purchase from the national banks only the bonds offered for the quarter ended March 31, 1917, thus necessitating deposits of lawful money to the amount of \$10,877,500 for the retirement of bank circulation.

The deposits on the several accounts during the fiscal year 1917 may be studied from the statement following:

*Money deposited in the Treasury each month of the fiscal year 1917 for the redemption of notes of national banks failed, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.*

Months.	Retirement account.			National-bank notes out-standing.
	Insolvent and liqui-dating.	Reducing.		
		National banks.	Federal re-serve banks.	
1916.				
July.....	\$707,995.00	\$396,000.00	.....	\$749,321,196.00
August.....	649,497.50	87,500.00	.....	744,493,851.00
September.....	703,045.00	1,246,440.00	\$600,000.00	743,310,213.00
October.....	400,095.00	116,700.00	2,000,000.00	736,997,540.00
November.....	207,350.00	5,684,750.00	1,000,000.00	736,093,594.00
December.....	695,195.00	5,244,250.00	400,000.00	738,651,270.00
1917.				
January.....	1,179,095.00	1,844,110.00	.....	732,960,456.00
February.....	420,847.50	703,750.00	.....	729,568,150.00
March.....	766,102.50	11,275,440.00	.....	728,788,265.00
April.....	266,147.50	33,750.00	.....	728,563,947.00
May.....	202,245.00	95,400.00	.....	727,495,750.00
June.....	72,647.50	378,190.00	.....	728,210,255.00
Total.....	6,270,262.50	27,106,280.00	4,000,000.00	.....

## NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, while the special depositaries hold only the moneys transferred to them from the Treasury. All of the national-bank depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1916 and 1917 are here stated:

	Regular.	Special.	Total.
Depositaries June 30, 1916.....	761	608	1,369
Depositaries June 30, 1917.....	765	2,624	3,389

## PUBLIC MONEYS IN DEPOSITORY BANKS.

At the close of the fiscal year 1916 the Federal reserve banks held to the credit of the general fund \$113,480,576; the amount to like credit in national banks was \$32,255,429.17, and to credit of postmasters and judicial officers \$7,264,772.63, making a total in the depositaries of \$153,000,777.80.

On July 10, 1916, the Secretary of the Treasury recalled from the Federal reserve banks at Richmond, Atlanta, and Dallas \$5,000,000 each that had been deposited with them on September 8, 1915, to aid in handling the cotton situation.

The balances in the depository banks declined rapidly during the first quarter of the fiscal year, owing to the heavy disbursements that usually are made at this period, and at the close of September, 1916, the public deposits in banks were, in Federal reserve banks to the credit of the general fund, \$39,064,474.66; in national banks to like credit \$34,428,703.55, and to credit of postmasters and judicial officers \$6,099,757.48.

During the second quarter of the year the balance in the Federal reserve banks was gradually reduced and at the close of December, 1916, it became \$28,233,105.82, while the national banks held to credit of the general fund \$32,416,512.65, and to credit of postmasters and judicial officers \$6,769,118.93.

The ordinary disbursements were largely in excess of the ordinary receipts during the months of January and February, 1917, and resulted in a reduction of the balance in Federal reserve banks to \$13,382,366.56 by the close of February, but the holdings of the

national banks remained about the same as at the close of December, 1916.

The Secretary of the Treasury near the close of the month of March disposed of \$50,000,000 in certificates of indebtedness bearing interest at the rate of 2 per cent per annum, through the Federal reserve banks, their member banks, and other financial institutions in the respective Federal districts. Of the \$50,000,000 realized and placed to the credit of the general fund in the Federal reserve banks, \$25,000,000 was paid for the Danish West Indian Islands, and at the close of the month the balance in such banks to the credit of the general fund was \$50,268,598.10; the national banks held for like credit \$32,540,550.26, and to the credit of postmasters and judicial officers \$6,357,874.26.

There was a break in the diplomatic relations between the United States and the Imperial German Government in February. On March 21 the President called Congress into extraordinary session on Monday, April 2, 1917, and at a joint session of the two Houses of Congress on the evening of that date he delivered a message in which he asked Congress to declare the recent course of the German Government "to be in fact nothing less than war against the United States," and "that it formally accept the status of belligerent which has been thrust upon it." In response to the President's recommendation Congress adopted a resolution declaring that a state of war exists between the United States and the Imperial German Government, and directed the President to employ all the resources of the country to carry on the war and to bring the conflict to a successful conclusion. Congress provided ways and means of raising the necessary revenues, and made appropriations to meet the required expenditures.

The Secretary of the Treasury disposed of certificates of indebtedness through the Federal reserve banks, their member banks, and other banks in the respective Federal districts, on the following dates: April 25, \$268,205,000; May 10, \$200,000,000; May 25, \$200,000,000; and June 8, \$200,000,000. Also on May 14 the Secretary called for subscriptions to the Liberty loan bonds to the amount of \$2,000,000,000, the payments therefor to be made through the Federal reserve banks. At the close of the fiscal year \$1,466,335,094.61 had been paid on account of subscriptions.

The depositary banks held public moneys at the close of the fiscal year as follows: Federal reserve banks, \$299,871,632.42; national banks, \$39,395,650.24; and special depositaries on loan account, \$783,922,759.51; making a total of \$1,123,190,042.17.

#### GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no

acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depository, or other depository, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depository are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the Mint, but as these moneys are a part of the general account, it is suggested that the Treasurer of the United States should have a representative on all such committees.

#### GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

At the close of the fiscal year 1917 the balance in the gold settlement fund was \$526,295,000, an increase of \$370,785,000 as compared with that of 12 months earlier. The deposits therein during the year were \$567,925,000 and the withdrawals \$197,140,000.

The act approved June 21, 1917, amending the Federal reserve act contains provisions for simplifying the manner of keeping this account and places the funds in the physical custody of the Treasurer of the United States. Deposits of gold coin or gold certificates are received by the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal reserve bank or Federal reserve agent for credit to its or his account with the Federal Reserve Board. Deposits so made are held subject to the order of the Federal Reserve Board and are payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal reserve bank or Federal reserve agent at the Treasury or at the subtreasury of the United States nearest the place of business of such Federal reserve bank or such Federal reserve agent. All expenses incident to the handling of such deposits are paid by the Federal Reserve Board and included in its assessment against the several Federal reserve banks.

The balance to the credit of the gold settlement fund is shown on the Daily Statement of the United States Treasury.

## MONETARY STOCK.

The monetary stock of the country took on a growth during the fiscal year 1917 of \$925,130,893, and amounted to \$5,407,990,026 at the close of the year. The increase in gold was \$569,440,358; in silver, \$9,415,430; in Federal reserve notes, \$371,239,510; and in Federal reserve bank notes, \$3,790,245, while the national-bank notes decreased \$28,754,650.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1916 and 1917):

Kinds.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
<b>June 30, 1916:</b>			
Gold coin and bullion.....	\$1,812,456,933	\$637,249,272	\$2,449,706,205
Silver dollars.....	501,855,387	66,414,932	568,270,319
Subsidiary silver.....	17,440,437	171,418,046	188,858,483
Total metallic.....	2,331,752,757	875,082,250	3,206,835,007
United States notes.....	4,961,469	341,719,547	346,681,016
Federal reserve notes.....	3,067,665	173,100,785	176,168,450
Federal reserve bank notes.....	35,005	8,961,995	9,000,000
National-bank notes.....	24,773,866	719,400,794	744,174,660
Total notes.....	32,841,005	1,243,183,121	1,276,024,126
Aggregate metallic and notes.....	2,364,593,762	2,118,265,371	4,482,859,133
Gold certificates.....	315,742,380	1,413,823,289	.....
Silver certificates.....	9,540,063	489,910,937	.....
Treasury notes of 1890.....	4,835	2,098,165	.....
Total certificates and notes.....	325,287,278	1,905,832,391	.....
Aggregate.....	.....	4,024,097,762	4,482,859,133
<b>June 30, 1917:</b>			
Gold coin and bullion.....	1,983,057,036	1,036,089,527	3,019,146,563
Silver dollars.....	496,444,133	71,825,375	568,269,513
Subsidiary silver.....	4,422,622	193,852,097	198,274,719
Total metallic.....	2,483,923,796	1,301,766,999	3,785,690,795
United States notes.....	10,719,778	335,961,238	346,681,016
Federal reserve notes.....	2,995,185	544,412,775	547,407,960
Federal reserve bank notes.....	96,455	12,693,790	12,790,245
National-bank notes.....	17,971,459	697,448,551	715,420,010
Total notes.....	31,782,877	1,590,516,354	1,622,299,231
Aggregate metallic and notes.....	2,515,706,673	2,892,283,353	5,407,990,026
Gold certificates.....	702,199,310	1,392,137,359	.....
Silver certificates.....	15,675,158	477,184,842	.....
Treasury notes of 1890.....	5,922	1,970,078	.....
Total certificates and notes.....	717,880,390	1,871,292,279	.....
Aggregate.....	.....	4,763,575,632	5,407,990,026

## RATIO OF GOLD TO TOTAL STOCK OF MONEY.

The annual growth in the volume of gold as compared with the total stock of money since July 1, 1910, may be studied from the table following:

*Ratio of gold to total stock of money from July 1, 1910.*

[From revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1910.....	\$3,419,591,483	\$1,636,043,478	47.85
July 1, 1911.....	3,555,958,977	1,753,196,722	49.30
July 1, 1912.....	3,648,870,650	1,818,188,417	49.82
July 1, 1913.....	3,720,070,016	1,870,761,835	50.28
July 1, 1914.....	3,738,288,871	1,890,656,791	50.57
July 1, 1915.....	3,989,456,186	1,985,539,172	49.76
July 1, 1916.....	4,482,859,133	2,449,706,205	54.64
July 1, 1917.....	5,407,990,026	3,019,146,563	55.77

## MONEY IN CIRCULATION.

At the close of the fiscal year 1917 the money in circulation amounted to \$4,763,575,632, an increase of \$739,477,870 as compared with that of the previous year. The growth in the element of gold (coin and certificates) was \$377,154,325.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the following table:

*Money in circulation at the end of each fiscal year from 1910.*

Fiscal years.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National bank notes. <sup>1</sup>	Silver coin and silver certificates.	Total.		
1910.....	\$1,393,632,192	\$338,450,395	\$686,659,535	\$686,613,483	\$3,102,355,605	\$34.33	44.91
1911.....	1,519,663,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28
1912.....	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31
1913.....	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914.....	1,637,693,820	340,273,410	715,180,037	708,868,160	3,402,015,427	34.35	48.14
1915.....	1,662,981,438	414,961,583	785,393,047	705,883,506	3,569,219,574	35.44	46.59
1916.....	2,051,072,561	516,918,497	728,362,789	727,743,915	4,024,097,762	39.28	50.97
1917.....	2,428,226,886	882,344,091	710,142,341	742,862,314	4,763,575,632	45.74	50.97

<sup>1</sup>Including Federal reserve bank notes.

## CIRCULATION AND POPULATION.

Statistics relative to the money in circulation and the population, by years, may be studied in the annexed table:

*Increase in population and in circulation per capita.*

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1910.....	\$3,102,355,605	90,363,000	\$34.33	1.6	<sup>1</sup> 1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	1.3
1912.....	3,284,513,093	95,656,000	34.34	1.7	.4
1913.....	3,363,738,449	97,337,000	34.56	1.7	.6
1914.....	3,402,015,427	99,027,000	34.35	1.7	1.6
1915.....	3,569,219,574	100,725,000	35.44	1.7	3.1
1916.....	4,024,097,762	102,431,000	39.28	1.7	10.8
1917.....	4,763,575,632	104,145,000	45.74	1.7	16.4

<sup>1</sup> Decrease.

## CONDITION OF THE UNITED STATES PAPER CURRENCY.

The stock of paper currency in the United States at the close of the fiscal year 1917 amounted to \$4,209,891,900, of which the Government issued directly \$2,934,273,685, and the banks \$1,275,618,215. The \$1 and \$2 denominations are authorized only in the issues of United States notes and silver certificates, and for this reason it devolves upon the Government to supply the amount of such bills required in the channels of trade. During the past two years the resources for the issue of these notes have been practically exhausted and yet the supply was not equal to the demand. The yearly increase of such notes outstanding may be observed on page 29 of this report. Apparently the supply of \$5 bills in circulation is about equal to the requirements. However, an increased demand for the denominations of \$5 and under can be supplied by the national banks under the provisions of the act of October 5, 1917, section 3 of which reads as follows:

That from and after the passage of this act any national banking association, upon compliance with the provisions of law applicable thereto, shall be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation notes in denominations of \$1, \$2, \$5, \$10, \$20, \$50, and \$100 in such proportion as to each of said denominations as the bank may elect: *Provided, however,* That no bank shall receive or have in circulation at any one time more than \$25,000 in notes of the denominations of \$1 and \$2.

The Federal reserve banks have increased the circulation of their \$5 notes by more than \$62,900,000 during the last fiscal year.

## UNITED STATES NOTES.

The United States notes are the well-known "greenbacks" or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864.

Under the operations of enactments by Congress authorizing the canceling and retiring of these notes as they were received in the Treasury, the amount outstanding had been reduced more than \$100,000,000 when the process was finally stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has not been changed since, though \$546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 15, 1875, (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed shall not be paid out again until exchanged for gold, and under this act \$534,015,038 of the notes have been redeemed in and exchanged for gold, making a total of \$1,080,481,452 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet, in spite of these payments, the volume outstanding remains the same as on May 31, 1878.

In order to increase the resources of the Treasury for the issue of small denominations for which there is constant demand, the Secretary of the Treasury on December 22, 1916, under the provisions of the act of March 4, 1907, authorized the issue of \$1 and \$2 United States notes.

The amounts issued and redeemed, by denominations, during the fiscal year 1917 are set out in the table following:

Denominations.	Outstanding June 30, 1916.	Fiscal year 1917.		Outstanding June 30, 1917.
		Issued.	Redeemed.	
One dollar.....	\$1,816,178	\$10,304,000	\$407,879	\$11,712,299
Two dollars.....	1,358,040	9,216,000	312,206	10,261,834
Five dollars.....	230,674,145	141,520,000	144,546,845	227,647,300
Ten dollars.....	84,348,846	22,480,000	39,771,650	67,057,196
Twenty dollars.....	6,846,732	6,240,000	1,264,820	11,821,912
Fifty dollars.....	1,716,475	.....	262,400	1,454,075
One hundred dollars.....	2,594,600	.....	325,700	2,268,900
Five hundred dollars.....	2,727,000	.....	384,500	2,342,500
One thousand dollars.....	15,589,000	7,100,000	9,584,000	13,105,000
Five thousand dollars.....	.....	.....	.....	.....
Ten thousand dollars.....	10,000	.....	.....	10,000
Total.....	347,681,016	196,860,000	196,860,000	347,681,016
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	346,681,016	196,860,000	196,860,000	346,681,016

#### TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1917 was \$110,714,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year \$84,683,867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and



retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was \$69,271,135, so that there remained outstanding June 30, 1917, but \$1,976,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented. The amount of each denomination issued, redeemed, and outstanding may be studied in Table No. 19 on page 70 of this report.

## GOLD CERTIFICATES.

The owners of gold coin exercise the option offered under existing law of depositing the coin in the Treasury and receiving therefor the ever popular gold certificates, which are issued in denominations from \$10 up to \$10,000, and furnish the larger denominations required in banking transactions and in the channels of trade. The gold deposited for these certificates is held as a trust fund for their redemption when presented at Treasury offices and is used for no other purpose. The volume of gold certificates is greater than that of any other kind of money in circulation. The amount of such certificates outstanding on June 30, 1917, was \$2,094,336,669, of which there were held in the Treasury \$510,100,760, leaving in actual circulation \$1,584,235,909.

The transactions in this currency during the fiscal year 1917 are recorded by denominations in the table following:

Denominations.	Outstanding June 30, 1916.	Fiscal year 1917.		Outstanding. June 30, 1917.
		Issued.	Redeemed.	
Ten dollars.....	\$315,766,560	\$267,120,000	\$144,697,520	\$438,189,040
Twenty dollars.....	269,842,154	122,480,000	61,268,630	331,053,524
Fifty dollars.....	56,029,055	37,600,000	13,396,350	80,232,705
One hundred dollars.....	89,199,900	41,200,000	17,966,500	112,433,400
Five hundred dollars.....	24,800,500	8,400,000	3,328,000	29,872,500
One thousand dollars.....	115,232,500	36,000,000	21,342,000	129,890,500
Five thousand dollars.....	125,875,000	21,000,000	3,890,000	142,985,000
Ten thousand dollars.....	732,820,000	886,890,000	790,630,000	829,680,000
Total.....	1,729,565,669	1,420,690,000	1,055,919,000	2,094,336,669
Less amount held in the Treasury.....	164,165,380	.....	.....	510,100,760
Net.....	1,565,400,289	.....	.....	1,584,235,909

## SILVER CERTIFICATES.

Under existing law the silver certificates supply the larger part of the small denominations required in circulation. The act of February 28, 1878, authorized such certificates in denominations of \$10 and above to \$1,000. The act of August 4, 1886, authorized the denominations of \$1, \$2, and \$5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100.

The total amount of silver certificates outstanding at the close of the fiscal year 1917 was \$492,860,000, of which there were held in the Treasury \$15,675,158, leaving in actual circulation \$477,184,842.

The silver certificates issued and redeemed, by denominations, during the fiscal year 1917 may be observed in the table following:

Denominations.	Outstanding June 30, 1916.	Fiscal year 1917.		Outstanding June 30, 1917.
		Issued.	Redeemed.	
One dollar.....	\$203,363,745	\$251,428,000	\$239,688,841	\$215,102,904
Two dollars.....	65,943,327	69,768,000	72,146,764	63,564,563
Five dollars.....	194,821,967	114,800,000	133,492,895	176,129,072
Ten dollars.....	12,785,421	1,960,000	5,243,570	9,501,851
Twenty dollars.....	11,872,860	11,120,000	4,311,180	18,681,680
Fifty dollars.....	10,320,260	3,200,000	3,958,850	9,561,410
One hundred dollars.....	307,920	.....	21,400	286,520
Five hundred dollars.....	17,500	.....	1,500	16,000
One thousand dollars.....	18,000	.....	2,000	16,000
Total.....	499,451,000	452,276,000	458,867,000	492,860,000
Less amount held in Treasury.....	9,540,063	.....	.....	15,675,158
Net.....	489,910,937	.....	.....	477,184,842

#### CHANGES IN DENOMINATIONS.

The demand for small denominations of currency is urgent during the first half of the fiscal year, but during the months of January, February, and March such bills are returned in large numbers to the Treasury for redemption generally accompanied with a request for larger denominations in return. The resources of the Treasury for the issue of paper money of the smaller denominations are practically limited to the presentation of the higher denominations which are redeemed and retired and are replaced by the smaller bills. In future the presentation of large notes will probably be too slow to meet the demand for small bills, and therefore the question of further provision for the issue of such currency calls for immediate attention.

The changes effected in the total amount of United States paper currency of each denomination outstanding at the close of the fiscal year 1917 may be observed in the table following:

Denominations.	Outstanding June 30, 1916.	Fiscal year 1917.		Outstanding June 30, 1917.
		Issued.	Redeemed.	
One dollar.....	\$205,529,482	\$261,732,000	\$240,104,481	\$227,157,001
Two dollars.....	67,522,853	78,984,000	72,469,944	74,036,909
Five dollars.....	426,003,857	256,320,000	278,068,565	404,255,292
Ten dollars.....	413,477,757	291,560,000	189,760,120	515,277,637
Twenty dollars.....	288,819,576	139,840,000	66,865,790	361,793,786
Fifty dollars.....	68,076,140	40,800,000	17,618,400	91,257,740
One hundred dollars.....	92,206,520	41,200,000	18,320,700	115,085,820
Five hundred dollars.....	27,545,000	8,400,000	3,714,000	32,231,000
One thousand dollars.....	130,914,500	43,100,000	30,931,000	143,083,500
Five thousand dollars.....	125,875,000	21,000,000	3,890,000	142,985,000
Ten thousand dollars.....	732,830,000	886,890,000	790,030,000	829,690,000
Total.....	2,578,800,685	2,069,826,000	1,711,773,000	2,936,853,685
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	2,577,800,685	2,069,826,000	1,711,773,000	2,935,853,685

# INCREASE IN SMALL DENOMINATIONS OF UNITED STATES PAPER CURRENCY.

The growth in the volume of the \$1, \$2, \$5, \$10, and \$20 denominations of United States paper currency for the past three years measures the efforts of the Treasury to respond to the demands for small denominations as instruments of local trade. The appeal is not confined to any particular district; it comes from all sections of the country.

The following comparative statement shows the additions, by years, to the denominations named.

Denominations.	Amount outstanding—		
	July 1, 1915.	July 1, 1916.	July 1, 1917.
One dollar.....	\$177,012,037	\$205,529,482	\$227,157,001
Two dollars.....	61,337,813	67,522,853	74,036,909
Five dollars.....	385,536,012	426,003,857	404,255,292
Ten dollars.....	348,239,657	413,477,757	515,277,637
Total (\$10 and under).....	972,125,519	1,112,533,949	1,220,726,839
Twenty dollars.....	241,829,256	288,819,576	361,793,786
Total (\$20 and under).....	1,213,954,775	1,401,353,525	1,582,520,625
Per cent of increase.....		16.2	12.9

## PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The monthly variations in the number of pieces of United States paper currency outstanding may be studied for the fiscal years 1916 and 1917 from the comparative statement following:

Months.	Fiscal year 1916 outstanding.		Fiscal year 1917 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	335,556,769	\$2,076,334,785	384,092,692	\$2,593,580,685
August.....	337,722,431	2,140,779,785	387,198,591	2,632,894,685
September.....	344,725,363	2,232,074,785	391,853,934	2,697,328,685
October.....	352,531,806	2,320,071,785	396,389,537	2,750,504,685
November.....	359,181,767	2,400,285,785	401,330,934	2,842,204,685
December.....	365,650,032	2,461,236,785	408,841,750	2,899,959,685
January.....	366,909,251	2,489,062,785	404,121,436	3,025,893,685
February.....	367,798,303	2,471,949,785	404,592,353	3,067,303,685
March.....	372,297,862	2,486,200,685	407,013,139	3,152,082,685
April.....	375,507,964	2,504,570,685	412,382,336	3,296,160,685
May.....	380,091,781	2,545,995,685	416,645,263	3,318,707,685
June.....	382,848,473	2,578,690,685	417,938,931	2,935,273,685

## PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING JUNE 30, 1917.

The kinds of paper currency and the amount of each denomination outstanding may be studied from the monthly statement for June, 1917.

Denominations.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	Federal reserve bank notes.
One dollar .....	\$11,712,298	\$341,799		
Two dollars .....	10,261,835	210,511		
Five dollars .....	227,647,300	478,920	\$119,946,605	\$3,621,245
Ten dollars .....	67,057,196	529,550	179,658,375	5,262,360
Twenty dollars .....	11,821,912	236,670	169,948,130	3,906,640
Fifty dollars .....	1,454,075	9,550	33,355,750	
One hundred dollars .....	2,268,900	97,000	44,499,100	
Five hundred dollars .....	2,342,500			
One thousand dollars .....	13,105,000	72,000		
Ten thousand dollars .....	10,000			
Total .....	347,681,016	1,976,000	547,407,960	12,790,245
Deduct:				
Unknown, destroyed .....	1,000,000			
Held in Treasury .....	10,429,162	5,586	2,658,745	90,585
Net .....	336,251,854	1,970,414	544,749,215	12,699,660

Denominations.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar .....	\$342,072		\$215,102,904	\$227,499,073
Two dollars .....	163,392		63,564,563	74,200,301
Five dollars .....	110,696,375		176,129,072	638,519,517
Ten dollars .....	302,011,230	\$438,189,040	9,501,851	1,002,209,602
Twenty dollars .....	239,775,120	331,053,524	18,681,680	775,423,676
Fifty dollars .....	28,909,600	80,232,705	9,561,410	153,523,090
One hundred dollars .....	34,887,550	112,433,400	286,520	194,472,470
Five hundred dollars .....	88,000	29,872,500	16,000	32,319,000
One thousand dollars .....	21,000	129,890,500	16,000	143,104,500
Five thousand dollars .....		142,985,000		142,985,000
Ten thousand dollars .....		828,100,000		828,110,000
Fractional parts .....	56,471			56,471
Total .....	716,950,810	2,092,756,669	492,860,000	4,212,422,700
Deduct:				
Unknown, destroyed .....				1,000,000
Held in Treasury .....	16,787,619	500,461,290	15,352,864	545,785,851
Held by Federal reserve agents .....		372,878,550		372,878,550
Redeemed but not assorted by denominations .....	1,530,800			1,530,800
Net .....	698,632,391	1,219,416,829	477,507,136	3,291,227,499

## RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of \$10 and less to the total paper currency, by fiscal years since 1910, is recorded in the statement following:

Dates.	Total paper currency.	Denominations of \$10 and less.				
		\$1	\$2	\$5	\$10	Total.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
July 1, 1910 .....	2,419,600,310	5.93	2.54	20.62	26.53	55.62
July 1, 1911 .....	2,538,656,263	6.02	2.45	20.39	26.28	55.16
July 1, 1912 .....	2,619,224,099	6.25	2.46	20.55	26.33	55.65
July 1, 1913 .....	2,681,085,911	6.76	2.53	20.82	27.15	57.28
July 1, 1914 .....	2,674,792,964	6.81	2.45	20.56	27.28	57.11
July 1, 1915 .....	2,967,299,808	5.97	2.07	18.69	24.63	51.38
July 1, 1916 .....	3,509,208,565	5.86	1.92	17.09	22.73	47.62
July 1, 1917 .....	4,212,422,700	5.40	1.76	15.15	23.79	46.11

## COST OF PAPER CURRENCY. \*

The paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. The Bureau of Engraving and Printing, a branch of the department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes, the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued.....	\$52. 50
Total average expense of 4,000 notes redeemed.....	8. 54

Aggregate average expense of issue and redemption..... 61. 04

It appears from the foregoing that the average cost for each note is about 1.526 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1916 and 1917 may be studied from the details set forth in the subjoined statement:

*Total expense of issue and redemption.*

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1916.			
Issued.....	358,838,465	\$13. 125	\$4,709,755.31
Redeemed.....	310,343,348	2. 135	662,583.37
Total.....			5,372,338.68
1917.			
Issued.....	390,016,642	13. 125	5,118,968.43
Redeemed.....	354,926,184	2. 135	757,767.40
Total.....			5,876,735.83

*United States paper currency outstanding and cost of maintenance.*

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1916.....	\$2,577,690,685.00	\$5,372,338.68	0.208
1917.....	2,934,273,685.00	5,876,735.83	.200

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency, issued directly by the Government, though not so treated in the foregoing calculations.

## AVERAGE LIFE OF PAPER CURRENCY.

The average lifetime of the pieces of paper money outstanding is undoubtedly shortened by the increasing activities of such currency in the channels of trade. This is particularly noticeable in the current issue of the smaller denominations, \$5 and under.

The average length of service, in years, of the different kinds and denominations of paper currency may be studied in the table following:

*Estimated length of service of paper currency.*

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	3.03	1.77	-----	1.00	4.48
Two dollars.....	3.14	1.89	-----	1.16	4.55
Five dollars.....	2.54	2.98	-----	1.85	2.48
Ten dollars.....	3.54	3.75	1.83	3.35	2.33
Twenty dollars.....	5.92	4.03	3.13	3.80	2.73
Fifty dollars.....	6.14	3.76	3.39	2.70	3.32
One hundred dollars.....	6.15	3.65	3.52	2.80	3.66
Five hundred dollars.....	3.82	-----	3.63	1.89	5.12
One thousand dollars.....	4.17	1.92	3.24	1.42	3.33
Five thousand dollars.....	.32	-----	2.23	-----	-----
Ten thousand dollars.....	.16	-----	1.31	-----	-----
All denominations.....	3.07	2.22	2.34	1.20	2.54

The greater longevity of the Government issues of the denominations of \$10, \$20, \$50, and \$100 is due to the fact that these notes were formerly held from year to year in bank reserves.

## PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

At the close of the fiscal year 1917 the pieces of United States paper currency outstanding numbered 417,938,931, of the total value of \$2,935,273.685. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. It is incumbent upon the Treasury to foresee the wants of the people in the way of a circulating medium and always be ready to meet any demand that may properly be made. Experience and forethought prompt the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it in circulation. The reserve vault should be well stocked with such currency in order that it may be properly seasoned before it is paid out. With the improved facilities now in operation it is believed that the output in future will be ample for this purpose.

The paper currency prepared for issue and the amount issued during each fiscal year from 1910 may be studied from the subjoined table:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1910.....	235,210,400	\$309,579,600	\$3.441	240,990,922	\$767,115,600	\$3.183
1911.....	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912.....	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913.....	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914.....	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.508
1915.....	284,436,000	1,214,252,000	4.268	280,174,317	1,164,718,000	4.157
1916.....	359,986,000	1,628,720,000	4.524	358,838,465	1,510,334,000	4.208
1917.....	391,962,000	2,919,228,000	7.447	390,016,642	2,068,356,000	5.303

The number of pieces and amount issued monthly for the fiscal years 1916 and 1917 are set out in the annexed statement:

*United States paper currency issued during the fiscal years 1916 and 1917.*

Months.	Fiscal year 1916.			Fiscal year 1917.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	27,099,938	\$106,418,000	\$3.926	28,515,633	\$134,150,000	\$4.704
August.....	26,544,399	126,490,000	4.765	32,994,062	120,724,000	3.658
September.....	27,901,121	154,070,000	5.522	32,718,922	145,852,000	4.457
October.....	30,554,921	152,290,000	4.984	32,532,021	136,358,000	4.191
November.....	29,793,879	149,798,000	5.027	31,084,109	180,390,000	5.803
December.....	31,698,297	143,150,000	4.516	33,318,934	154,652,000	4.641
January.....	30,352,995	118,430,000	3.901	30,537,605	238,966,000	7.825
February.....	27,520,777	87,240,000	3.169	31,307,350	137,056,000	4.377
March.....	32,390,649	105,230,000	3.248	36,897,946	204,396,000	5.539
April.....	28,802,523	115,650,000	4.015	32,468,373	240,326,000	7.401
May.....	34,179,542	134,948,000	3.948	34,802,133	150,170,000	4.314
June.....	31,999,424	116,620,000	3.644	32,839,554	225,316,000	6.861
Total.....	358,838,465	1,510,334,000	4.208	390,016,642	2,068,356,000	5.303
Per cent of increase over preceding year.....	28.1	29.6	.....	8.7	36.9	.....

#### SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

At the close of the fiscal year 1917 the pieces of United States paper currency held in the reserve vault numbered 26,903,462, a net increase of 1,945,211 pieces, as compared with like holdings at the close of the preceding year.

A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault

at the close of the fiscal years 1916 and 1917 may be observed in the statement following:

Denominations.	Held June 30, 1916.		Held June 30, 1917.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	9,844,000	\$9,844,000	11,240,000	11,240,000
Two dollars.....	1,776,000	3,552,000	3,904,000	7,808,000
Five dollars.....	5,144,000	25,720,000	5,364,000	26,820,000
Ten dollars.....	4,548,000	45,480,000	3,416,000	34,160,000
Twenty dollars.....	2,968,000	59,360,000	1,396,000	27,920,000
Fifty dollars.....	468,000	23,400,000	876,000	43,800,000
One hundred dollars.....	68,000	6,800,000	472,000	47,200,000
Five hundred dollars.....	73,000	36,500,000	56,200	28,100,000
One thousand dollars.....	31,400	31,400,000	52,300	52,300,000
Five thousand dollars.....	8,000	40,000,000	23,800	119,000,000
Ten thousand dollars.....	9,100	91,000,000	43,900	439,000,000
Order gold certificates.....	20,751	207,510,000	59,262	592,620,000
Total.....	24,958,251	580,566,000	26,903,462	1,429,968,000

#### REDEMPTIONS OF PAPER CURRENCY.

During the fiscal year 1917 there were 354,926,184 pieces of United States paper currency redeemed, an increase of 44,582,836 pieces as compared with those of 12 months earlier. The pieces redeemed were 35,090,458 less than those issued and the amount was \$356,583,000 less than the amount issued during the year.

A comparison, by months, for the fiscal years 1916 and 1917 may be studied from the annexed table:

*United States paper currency redeemed during the fiscal years 1916 and 1917.*

Months.	Fiscal year 1916.			Fiscal year 1917.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	25,896,531	\$91,660,000	\$3.539	27,271,414	\$119,260,000	\$4.373
August.....	24,378,738	62,045,000	2.545	29,888,163	81,410,000	2.723
September.....	20,898,190	62,775,000	3.003	28,063,580	81,418,000	2.901
October.....	22,748,477	64,293,000	2.826	27,996,417	83,182,000	2.971
November.....	23,143,918	69,584,000	3.006	26,142,730	88,690,000	3.392
December.....	25,230,033	82,199,000	3.213	25,808,456	96,897,000	3.754
January.....	29,093,775	90,604,000	3.114	35,257,562	113,032,000	3.205
February.....	26,632,017	104,353,000	3.918	30,836,433	95,046,000	3.101
March.....	27,890,790	90,979,100	3.261	34,477,163	119,617,000	3.469
April.....	25,582,422	97,280,000	3.801	27,099,174	96,248,000	3.551
May.....	29,595,726	93,523,000	3.160	30,539,206	127,623,000	4.015
June.....	29,242,731	83,925,000	2.869	31,545,886	608,750,000	19.297
Total.....	310,343,348	993,220,100	3.200	354,926,184	1,711,773,000	4.822
Per cent of increase over preceding year.....	3.6	3.1	.....	14.3	72.3	.....

#### STANDARD SILVER DOLLARS.

The stock of standard silver dollars in the United States at the close of the fiscal year 1917 was \$568,269,513, of which \$71,825,375 were in circulation and \$496,444,138 were held in the Treasury, against which Treasury notes and silver certificates to the amount of



\$479,154,920 were outstanding. Standard silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for the same. In recent years such shipments have averaged about \$12,800,000 annually, but the silver dollars remain in circulation only a short time.

#### SUBSIDIARY SILVER COIN.

At the close of the fiscal year 1917 the stock of subsidiary silver coin in the United States was \$198,274,719, of which \$193,852,097 was in circulation and \$4,422,622 was held in the Treasury. These coins are shipped to depositors therefor at the expense of the consignee for transportation charges, and such shipments in recent years have averaged about \$22,000,000 annually.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any assistant treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

#### MINOR COIN.

The minor coins form no part of the stated stock of money in the United States, though in circulation in every section of the country. The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces. These coins are in great demand, and are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. They are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer or any assistant treasurer of the United States.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1916 and 1917 is shown in the statement following:

Denominations.	Outstanding June 30, 1916.	Fiscal year 1917.		Outstanding June 30, 1917.
		Coined.	Remelted.	
Copper cents.....	\$1,181,414.53		\$177.15	\$1,181,237.38
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,202,087.31		270.70	1,201,816.61
Bronze 1-cent pieces.....	23,883,959.68	\$2,135,011.98	37,609.95	25,981,361.71
Bronze 2-cent pieces.....	570,834.68		191.96	570,642.72
Nickel 3-cent pieces.....	656,395.40		293.55	656,101.85
Nickel 5-cent pieces.....	40,024,915.37	3,816,496.70	134,502.50	43,706,909.57
Total.....	67,559,533.08	5,951,508.68	173,045.81	73,337,995.95

#### TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The deposits of money in the subtreasury at New York for which payments are made by telegraph through this office at other subtreasury offices, for moving the crops or to meet other demands of business, are in every year considerable in magnitude. The Treasury renders such assistance, though limited in resources, when the payments can be made without detriment to the public interest.

The record of such deposits in New York, by calendar years, and the resultant payments at the several subtreasuries from 1912 to June 30, 1917, may be observed in the statement following:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1912—Receipts.....	\$25,117,805.29			\$25,117,805.29
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
New Orleans.....	4,220,000.00			4,220,000.00
Philadelphia.....	2,900,000.00			2,900,000.00
St. Louis.....	250,000.00			250,000.00
San Francisco.....	17,347,805.29			17,347,805.29
Total.....	25,117,805.29			25,117,805.29
1913—Receipts.....	13,818,958.33			13,818,958.33
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	105,000.00			105,000.00
Chicago.....	100,000.00			100,000.00
Cincinnati.....	1,700,000.00			1,700,000.00
New Orleans.....	1,075,000.00			1,075,000.00
San Francisco.....	10,838,958.33			10,838,958.33
Total.....	13,818,958.33			13,818,958.33
1914—Receipts.....	14,863,000.00			14,863,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	4,310,000.00			4,310,000.00
San Francisco.....	10,553,000.00			10,553,000.00
Total.....	14,863,000.00			14,863,000.00
1915—Receipts.....	8,349,140.90			8,349,140.90
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	6,990,000.00			6,990,000.00
San Francisco.....	1,359,140.90			1,359,140.90
Total.....	8,349,140.90			8,349,140.90
1916—Receipts.....	41,328,754.30			41,328,754.30
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	10,825,000.00			10,825,000.00
San Francisco.....	28,453,754.30			28,453,754.30
Cincinnati.....	2,050,000.00			2,050,000.00
Total.....	41,328,754.30			41,328,754.30
1917—Receipts 6 months:				
January.....	2,316,802.48			2,316,802.48
February.....	5,290,000.00			5,290,000.00
March.....	2,074,000.00			2,074,000.00
April.....	11,395,211.51			11,395,211.51
May.....	21,164,044.79			21,164,044.79
June.....	38,466,065.88			38,466,065.88
Total.....	80,702,124.66			80,702,124.66
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	1,090,000.00			1,090,000.00
San Francisco.....	79,612,124.66			79,612,124.66
Total.....	80,702,124.66			80,702,124.66

#### TELEGRAPHIC TRANSFERS FOR PROCEEDS OF FOREIGN COIN.

In order to facilitate payments for the proceeds of imported gold coin and bullion the department deemed it advisable to allow such deposits to be made in San Francisco and Philadelphia, for which payments were made by wire through this office at New York.

The transactions, by months, for the fiscal years 1916 and 1917 are recorded in the statement following:

Month.	Deposited at—		Total paid at New York.
	San Francisco.	Philadelphia.	
1915.			
July.....			
August.....	\$7,749,079.99		\$7,749,079.99
September.....	11,995,339.96		11,995,339.96
October.....	11,885,914.40		11,885,914.40
November.....	7,923,320.08		7,923,320.08
December.....	3,592,048.85		3,592,048.85
1916.			
January.....	628,759.47		628,759.47
February.....	88,079.88		88,079.88
March.....	5,584,711.76		5,584,711.76
April.....	25,766.13		25,766.13
May.....			
June.....	247,569.12	\$42,583,933.45	42,821,502.57
Total.....	49,720,589.64	42,583,933.45	92,304,523.09
1916.			
July.....	93,000.00	21,811,619.32	21,904,619.32
August.....	2,582,000.00	9,683,500.15	12,265,500.15
September.....	4,838,317.67	19,548,239.51	24,386,557.18
October.....	5,070,440.27	16,500,000.00	21,570,440.27
November.....	9,706,001.09	2,930,857.74	12,636,858.83
December.....	7,297,858.33	49,112,182.11	56,410,040.44
1917.			
January.....	4,890,078.37	8,605,431.18	13,495,509.55
February.....	5,340,700.22	27,944,314.56	33,285,014.78
March.....	7,441,632.33	40,136,253.58	47,577,885.91
April.....	5,183,888.29	14,388,267.85	19,572,156.14
May.....	155,200.00		155,200.00
June.....	286,300.00		286,300.00
Total.....	52,885,416.57	210,660,666.00	263,546,082.57

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES IN THE FISCAL YEARS 1916 AND 1917.

The facilities provided by the Treasury for marketing the new product of gold bullion attracts to the mints and assay offices the greater part of the output of our mines. Under the provisions of an act of Congress approved March 2, 1911, the product of our gold mines and all imports of gold may be deposited in the mints and assay offices, for which the full value thereof will be paid, either in coin or by check on the Treasurer of the United States, and against the gold so deposited and paid for the Secretary of the Treasury may, in his discretion, issue gold certificates.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1916 and 1917 may be studied in the annexed statement:

Office.	1916	1917
Philadelphia.....	\$48,784,946.26	\$213,343,639.49
San Francisco.....	108,903,499.12	101,808,631.53
Denver.....	19,707,137.11	31,896,920.93
New York.....	316,575,099.62	562,921,649.73
New Orleans.....	675,687.78	461,193.94
Carson.....	314,548.13	197,010.52
Helena.....	1,063,850.28	942,070.82
Boise.....	1,070,235.35	720,126.12
Deadwood.....	619,641.92	231,675.99
Seattle.....	10,322,686.15	11,139,659.59
Salt Lake City.....	45,931.20	38,773.04
Total.....	508,083,262.92	923,701,351.70

## SHIPMENTS OF CURRENCY FROM WASHINGTON.

The shipments of currency from Washington are governed largely by the amount of worn and unfit paper money presented for redemption. As a new record for redemptions was made in the last fiscal year, there was a large increase in the number of packages and amount of currency sent from the Treasury.

Comparison of the shipments for the fiscal years 1916 and 1917 may be observed here:

	Fiscal year 1916.		Fiscal year 1917.		
	Number of packages.	Total amount.	Number of packages.	Total amount.	Less charges prepaid.
By registered mail.....	108,933	\$919,230,501	129,535	\$1,254,152,863	\$81,876
By express.....	26,138	174,517,524	19,693	99,332,757	19,145
Total.....	135,071	1,093,748,025	149,228	1,353,485,620	101,021

## RECOINAGE IN THE FISCAL YEAR 1917.

The amounts of uncurrent gold, silver, and minor coins reminted during the fiscal years 1916 and 1917, were as here stated:

Denominations.	Fiscal year 1916.		Fiscal year 1917	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$324,740.00	.....	\$271,340.00	.....
Eagles.....	567,070.00	.....	369,720.00	.....
Half eagles.....	851,705.00	.....	536,400.00	.....
Quarter eagles.....	14,530.00	.....	8,435.00	.....
Three-dollar pieces.....	27.00	.....	30.00	.....
One-dollar pieces.....	112.00	.....	74.00	.....
Quarter eagles (St. Louis Exposition).....	215,000.00	.....	.....	.....
Total gold.....	1,973,184.00	\$13,483.02	1,185,999.00	\$2,704.84
Half dollars.....	250,044.00	.....	7,985,590.00	.....
Quarter dollars.....	321,458.00	.....	618,449.00	.....
Twenty-cent pieces.....	40.40	.....	140.80	.....
Dimes.....	271,296.30	.....	225,059.30	.....
Half dimes.....	1,009.15	.....	648.00	.....
Three-cent pieces.....	162.15	.....	72.90	.....
Total silver.....	844,010.00	61,181.93	8,829,960.00	221,708.93
Minor coins.....	220,936.00	11,586.39	173,035.00	9,999.85
Aggregate.....	3,038,130.00	86,251.34	10,188,994.00	234,413.62

## REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

During the fiscal year 1917 there was presented to the National Bank Redemption Agency for redemption currency amounting to \$462,444,938, in 38,323 packages. Of the amount received, \$406,462,419 was in national-bank notes, \$54,061,530 in Federal reserve notes, \$1,307,770 in Federal reserve bank notes, and \$613,219 in United States currency. The nationals amounted to 56 per cent of the average circulation outstanding. Of the amount presented, 32.32 per cent came from banks located in New York City. The

largest sum received during a month was \$58,335,295 in January, 1917, and the smallest \$31,057,799 in April, 1917.

Payment for notes redeemed was made as follows: In Treasurer's checks, \$94,416,415; in new United States currency, \$273,264,891; in gold, silver, and minor coin, \$21,800; and by credit of \$89,744,190 in various accounts.

The notes assorted amounted to \$462,782,000 and were delivered as follows:

	Amount.	Per cent.
<b>National-bank notes:</b>		
Fit for use returned to banks of issue.....	\$50,655,650	12.43
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	313,657,470	76.97
Destruction and retirement.....	43,218,490	10.60
	<u>407,531,610</u>	<u>100.00</u>
<b>Federal reserve notes:</b>		
Fit for use returned to banks.....	12,430,300	23.01
Unfit for use delivered to the Comptroller of the Currency for destruction....	41,582,865	76.99
	<u>54,013,165</u>	<u>100.00</u>
<b>Federal reserve bank notes:</b>		
Fit for use returned to banks.....	27,550	2.23
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	54,900	4.44
Destruction and retirement.....	1,154,775	93.33
	<u>1,237,225</u>	<u>100.00</u>

Federal reserve notes unfit for use to the amount of \$55,042,725, mostly cut in halves before shipment, were sent to the agency by the issuing banks during the year for credit of their respective Federal reserve agents. As no payment was made by the Treasury in redemption of these notes, the agency did not report them as a cash receipt, but they were counted and verified and then delivered to the Comptroller of the Currency for credit of the Federal reserve agents, who reimbursed their banks out of the gold and lawful money deposited with them for the retirement of such notes.

The expenses of redemption amounting to \$420,160.42, have been assessed upon the national and Federal reserve banks, as follows:

	Amount re-deemed.	Rate.	Amount of assessment.
<b>National banks:</b>			
Notes redeemed on 5 per cent fund account (not including notes of District of Columbia banks).....	\$358,212,222.50	\$0.98350465	\$352,303.39
Notes redeemed on 5 per cent fund account, District of Columbia banks only.....	6,101,397.50	.80183925	4,892.34
Notes redeemed on retirement account (all banks).....	43,217,990.50	.75066067	32,442.05
<b>Federal reserve banks:</b>			
<b>Federal reserve bank notes—</b>			
Redeemed on 5 per cent fund account.....	82,450	.98350465	81.09
Redeemed on retirement account.....	1,154,775	.75066067	866.84
<b>Federal reserve notes:—</b>			
Redeemed out of gold redemption fund—			
Fit for use.....	12,430,300	.26587773	3,304.94
Unfit for use.....	41,582,865	.34754844	14,452.06
Received direct from banks of issue.....	55,042,725	.21470070	11,817.71

This departure from the method of making previous assessments is to effect a more equitable apportionment of the expenses and, while it has not been practicable in this assessment to adjust all items of expense to an exactly equitable basis, it will be feasible for 1918, and it is expected that the apportionment of expenses for that year will be as fair to all the banks as it is possible to make it in view of the peculiar conditions attending the redemption of their notes at this office.

#### SPURIOUS ISSUES DETECTED IN 1917.

In handling the vast amount of money of all kinds received in the Treasury during the fiscal year 1917 the experts detected of spurious issue only \$10,698.50 in nominal value in all kinds.

#### SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian under provisions of law or by direction of the Secretary of the Treasury, of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1917 are set out in the statement following:

Accounts and kinds.	Held June 30, 1916.	Fiscal year 1917.		Held June 30, 1917.
		Deposited.	With-drawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	.....	.....	\$37,000.00
North Carolina State bonds.....	58,000.00	.....	.....	58,000.00
Tennessee State bonds.....	335,666.66½	.....	.....	335,666.66½
United States bonds held under special provisions of law: Manhattan Savings Institution.....	75,000.00	.....	.....	75,000.00
Held for the District of Columbia:				
United States bonds for account District of Columbia sinking fund.....	689,000.00	\$631,000.00	.....	1,320,000.00
Bonds for account District contractors.....	176,250.00	.....	\$176,250.00	.....
Chesapeake & Ohio Canal bonds.....	84,285.00	.....	.....	84,285.00
Board of audit certificates.....	20,134.72	.....	.....	20,134.72
Held for the board of trustees, Postal Savings System: Postal Savings bonds.....	1,558,500.00	743,180.00	.....	2,301,680.00
Held for Secretary of War:				
Captured bonds of the State of Louisiana Obligations belonging to the Lincoln Farm Association.....	545,480.00	.....	.....	545,480.00
Held for the Secretary of the Treasury:				
Panama Railroad notes.....	3,247,332.11	.....	.....	3,247,332.11
Certificates of indebtedness to secure loans to foreign governments under act of Congress approved Apr. 24, 1917.....	.....	885,000,000.00	.....	885,000,000.00
Miscellaneous bonds held to secure receivers funds deposited in banks.....	.....	312,000.00	.....	312,000.00
Total.....	6,826,648.49½	886,732,180.00	176,250.00	893,382,578.49½

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the

foregoing for the unpaid matured bonds of those States belonging to the United States.

The bonds held for the Manhattan Savings Institution are in trust for that institution as indemnity for certain stolen bonds, as provided by act of December 19, 1878 (20 Stat., 589), and will be held for such time as, in the judgment of the Secretary of the Treasury, will secure the Treasurer of the United States against loss.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign Governments payable to the United States, purchased at par from such Governments engaged in war with the enemies of the United States, act of April 24, 1917.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; second, the moneys retained from contractors under provisions of law and invested at the request and risk of said contractors; and, third, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists wholly of postal savings bonds, representing investments made by said board as described on page 19 of this report.

#### DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, are fully set forth in a separate statement.

During the fiscal year 1917 the funded debt retired amounted to \$130,600, and there was purchased for this fund \$631,000 in United States bonds, and \$6,000 was deposited with the Federal reserve bank of Richmond, Va., on account of a subscription to the First Liberty Loan of 1917. This reduces the bonded debt of the District of Columbia to \$6,049,350, while as an offset against this there is held in trust by the Treasurer \$1,326,000 of United States bonds.

With the beginning of the fiscal year 1917 the Treasurer held for District of Columbia contractors \$254,652.69. The law providing for this 10 per cent guaranty fund was eliminated by Congress during the present fiscal year with provision for the repayment of all such amounts on authorization by the Commissioners of the District of Columbia, with the result that the Treasurer now holds but \$132.51 as a balance due District of Columbia contractors, this amount being unclaimed.

The old securities of the District of Columbia held in the care and custody of the Treasurer are:

Chesapeake & Ohio Canal bonds.....	\$84, 285. 00
Board of audit certificates.....	20, 134. 72
Total.....	104, 419. 72

With rapid strides the financial transactions of the Treasury continue to grow, testing the capacity, the fidelity, and efficiency of the clerical force in the Treasurer's office. The many and varied tasks have been performed with alacrity, accuracy, and high intelligence.

The Treasurer feels that it is a privilege as well as a duty to recognize and to commend the merits in character and work of the force every member of which deserves so well.

Respectfully,

JOHN BURKE,  
*Treasurer.*

Hon. WILLIAM G. MCADOO,  
*Secretary of the Treasury.*



## APPENDIX TO REPORT OF THE TREASURER.

No. 1.—*Receipts and disbursements for the fiscal year 1917, as shown by warrants issued.*

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$225,962,393.38			
Internal revenue.....	809,366,207.73			
Lands.....	1,892,893.23			
Miscellaneous.....	70,791,059.41			
District of Columbia.....	10,170,424.43	\$13,803,193.93	\$1,090,625.15	\$442,941.12
Miscellaneous series.....		126,093,640.94	5,270,595.01	1,901,340.40
Interior:				
Civil.....		29,249,699.03	3,805,645.69	940,572.25
Pensions.....		160,318,405.66	1,745,139.09	
Treasury.....		978,782,221.69	2,798,674.08	9,226,048.29
Post Office Department proper.....		1,920,717.41	79,380.54	
Postal deficiencies.....				
War, Civil.....		8,370,989.01	358,486.86	4,355.91
Navy, Civil.....		981,649.66	25,203.27	6,074.27
War.....		434,604,332.52	111,436,143.20	28,500,341.78
Navy.....		257,166,437.44	2,950,439.28	179,228,699.58
Indians.....		30,598,093.55	3,355,447.79	92,091.05
Interest on public debt.....		24,742,129.42	688,526.11	78.15
Total.....	1,118,182,978.18	2,066,631,510.26	133,604,306.07	220,342,542.80
Postal savings bonds.....	1,794,660.00			
Panama Canal.....	6,150,668.59	19,262,798.32	1,939,190.40	9,778,545.81
Public debt.....	2,388,930,094.61	636,980,666.75		45,965,900.00
Redemption national-bank notes.....	37,293,045.00	40,564,115.50		
Aggregate.....	3,552,351,446.38	2,763,439,090.83	135,543,496.47	276,086,988.61

No. 2.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1917.*

Office.	Balance June 30, 1916.	Fiscal year 1917.		Balance June 30, 1917.
		Receipts.	Disbursements.	
Washington.....	\$17,383,479.09	\$161,707,923.13	\$154,854,804.51	\$24,236,597.71
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1916.....		56,804,337.09	56,804,337.09	
Dec. 31, 1916.....		60,585,838.05	60,585,838.05	
Mar. 31, 1917.....		58,783,576.94	58,783,576.94	
June 30, 1917.....		58,000,886.31	58,000,886.31	
Total.....		395,882,561.52	389,029,442.90	

No. 3.—*Distribution of the general Treasury balance June 30, 1917.*

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance.
Washington.....	<sup>1</sup> \$99,776,330.66		
Baltimore.....	20,893,098.48		
New York.....	554,370,303.82		
Philadelphia.....	22,792,388.28		
Boston.....	30,552,775.45		
Cincinnati.....	32,762,363.20		
Chicago.....	123,022,715.99		
St. Louis.....	48,138,827.87		
New Orleans.....	37,634,549.67		
San Francisco.....	29,975,191.59		
Mints and assay offices.....	2,296,705,828.42		
Federal reserve banks.....	\$295,908,564.90		
Special depositaries.....	787,885,827.03		
National banks.....	1,083,794,391.93		
Treasury of Philippine Islands.....	22,819,823.07		
In transit.....	3,000,286.64		
	29,007,604.36		
Total Treasury balance.....	4,235,693,818.11	\$396,090.34	\$4,235,297,727.77
Deduct:			
Trust funds, act of Mar. 14, 1900.....			2,589,172,669.00
Gold settlement fund, act June 21, 1917.....			526,295,000.00
			3,115,467,669.00
Balance in general fund as per warrants issued.....			1,119,830,058.77

<sup>1</sup> Credit balance.No. 4.—*Assets and liabilities of the Treasury offices June 30, 1917.*

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
<b>ASSETS.</b>					
Gold coin.....	\$4,855,923.92	\$5,954,084.46	\$92,045,882.00	\$11,213,946.60	\$24,724,065.74
Standard silver dollars.....	156,975,781.00	5,124,590.00	85,916,387.00	6,250,889.00	1,527,588.00
Subsidiary silver coin.....	214,802.13	157,106.35	763,560.00	387,760.45	322,449.10
United States notes.....	1,327,608.00	176,249.00	4,222,600.00	235,000.00	1,388,005.00
Treasury notes of 1890.....		1,214.00			873.00
Gold certificates (active).....	7,258,930.00	1,897,740.00	17,688,740.00	1,877,000.00	2,692,800.00
Gold certificates (inactive).....		7,421,000.00	360,479,000.00	3,911,000.00	1,462,600.00
Silver certificates.....	8,099,057.00	197,517.00	1,794,966.00	190,007.00	532,750.00
Federal reserve notes.....	1,944,820.00	62,935.00	170,000.00	24,000.00	345,375.00
Federal reserve bank notes.....	91,955.00				
National bank notes.....	16,193,718.97	22,875.00	467,530.00	57,000.00	291,755.00
Unclassified (unassorted currency, etc.).....	805,298.35	44.16			131,829.67
Minor coin.....	39,577.83	38,761.44	121,719.67	71,824.18	57,582.51
Certified checks on banks.....			1,837.88		9,255.55
Total.....	197,807,272.20	21,054,116.41	563,672,272.55	24,218,427.23	33,486,928.57
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	3,977,712.01				
Disbursing officer's balances.....	148,380,341.65	140,723.78	6,791,888.72	407,224.99	247,424.06
Post Office Department account.....	21,552,570.29				
Bank note 5 per cent redemption account.....	26,787,263.22				
Other deposit and redemption accounts.....	15,381,539.19	20,080.00	2,508,520.01	917,109.73	2,680,441.50
Board of trustees, Postal Savings System.....	5,614,564.60	214.15	1,560.00	101,704.23	6,287.56
Redemption fund Federal reserve notes.....	32,928,566.29				
Redemption fund Federal reserve bank notes.....	500,000.00				
Retirement of additional circulating notes, act of May 30, 1908.....	2,359,585.00				
Assets of insolvent national banks.....	2,165,902.90				
Total agency account.....		161,017.93	9,301,968.73	1,426,038.95	2,934,153.12
Balance to credit of mints and assay offices.....					
Balance general account.....		20,893,098.48	554,370,303.82	22,792,388.28	30,552,775.45
Total.....		21,054,116.41	563,672,272.55	24,218,427.23	33,486,928.57

<sup>1</sup> Credit balance.

No. 4.—*Assets and liabilities of the Treasury offices June 30, 1917*—Continued.

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
<b>ASSETS.</b>					
Gold coin.....	\$13,833,836.58	\$68,157,691.96	\$31,467,576.76	\$2,653,904.68	\$5,418,313.11
Standard silver dollars.....	3,682,902.00	9,098,172.00	1,454,640.00	13,846,380.00	21,491,873.00
Subsidiary silver coin.....	123,560.00	194,066.95	271,251.00	100,623.00	343,937.50
United States notes.....	273,808.00	281,002.00	476,600.00	204,406.00	189,500.00
Treasury notes of 1890.....			2,000.00	1,835.00	
Gold certificates (active).....	945,350.00	3,209,440.00		1,397,660.00	2,418,500.00
Gold certificates (inactive).....	16,365,000.00	43,795,000.00	14,835,000.00	18,838,000.00	
Silver certificates.....	218,796.00	489,665.00	413,578.00	525,922.00	207,900.00
Federal reserve notes.....	233,000.00	27,385.00	6,500.00	55,370.00	6,000.00
Federal reserve bank notes.....			500.00		
National bank notes.....	77,285.00	42,015.00	36,500.00	103,780.00	40,000.00
Unclassified (unassorted currency, etc.).....	139,000.00	500.25			19,000.00
Minor coin.....	37,489.85	29,602.10	28,296.13	26,881.64	17,543.28
<b>Total.....</b>	<b>35,930,027.43</b>	<b>125,324,540.26</b>	<b>48,992,441.89</b>	<b>37,754,762.32</b>	<b>30,152,566.89</b>
<b>LIABILITIES.</b>					
Disbursing officer's balances.....	301,416.23	1,626,549.02	298,348.22	64,812.65	172,665.29
Other deposit and redemption accounts.....	2,860,085.00	669,430.00	549,407.90	55,400.00	3,050.00
Board of trustees, Postal Savings System.....	6,163.00	5,845.25	5,857.90		1,660.01
<b>Total agency account.....</b>	<b>3,167,664.23</b>	<b>2,301,824.27</b>	<b>853,614.02</b>	<b>120,212.65</b>	<b>177,375.30</b>
<b>Balance general account.....</b>	<b>32,762,363.20</b>	<b>123,022,715.99</b>	<b>48,138,827.87</b>	<b>37,634,549.67</b>	<b>29,975,191.59</b>
<b>Total.....</b>	<b>35,930,027.43</b>	<b>125,324,540.26</b>	<b>48,992,441.89</b>	<b>37,754,762.32</b>	<b>30,152,566.89</b>

No. 5.—*Assets of the Treasury in the custody of mints and assay offices June 30, 1917.*

	Boise.	Carson City.	Deadwood.	Helena.
<b>ASSETS.</b>				
Gold bullion.....	\$15,556.52	\$11,519.13	\$1,254.08	\$38,870.59
Silver bullion.....		1,053.54	13.88	1,127.87
Balance with Treasurer United States..	83,420.06	52,504.54	53,632.90	53,742.29
<b>Total.....</b>	<b>98,976.58</b>	<b>65,077.21</b>	<b>54,900.86</b>	<b>93,740.75</b>

	Salt Lake City.	Seattle.	New York.	New Orleans.
<b>ASSETS.</b>				
Gold coin.....			\$8,055.51	
Gold bullion.....	\$554,988.28	\$5,741.05	810,748,195.76	\$95,888.12
Standard silver dollars.....				22,475,000.00
Silver bullion.....		101.06	947,026.98	1,610.84
Unclassified.....		71.70		
Balance with Treasurer United States..	384,599.21	24,187.05	19,169,728.76	34,499.76
<b>Total.....</b>	<b>939,587.49</b>	<b>30,029.16</b>	<b>830,873,078.71</b>	<b>22,606,998.72</b>

	Denver.	Philadelphia.	San Francisco.	Total.
<b>ASSETS.</b>				
Gold coin.....	\$326,340.070.00	\$172,656,715.78	\$10,101,815.00	\$509,106,656.29
Gold bullion.....	124,632,026.18	274,160,663.10	340,275,450.96	1,550,540,153.77
Standard silver dollars.....	258,305.00	106,944,631.00	61,397,000.00	191,074,936.00
Subsidiary silver coin.....	289,071.80	346,608.45	857,825.10	1,493,505.35
Silver bullion.....	1,234,621.07	1,234,778.04	2,377,546.21	5,797,879.49
Gold certificates.....				
Minor coin.....	73,338.22	544,487.67	139,242.22	757,068.11
Unclassified.....				71.70
Balance with Treasurer United States..		18,079,243.14		37,935,557.71
<b>Total.....</b>	<b>452,827,432.27</b>	<b>573,967,127.18</b>	<b>415,148,879.49</b>	<b>2,296,705,828.42</b>

No. 6.—General distribution of the assets and liabilities of the Treasury June 30, 1917.

	Treasury offices.	Mint and assay offices.	Designated de- positories of the United States.	In transit.	Total.
<b>ASSETS.</b>					
Gold coin.....	\$260,325,225.81	\$509,106,656.29		\$5,500,000.00	\$774,931,882.10
Gold bullion.....		1,550,540,153.77			1,550,540,153.77
Standard silver dollars.....	305,369,202.00	191,074,936.00			496,444,138.00
Subsidiary silver coin.....	2,879,116.48	1,493,505.35		50,000.00	4,422,621.83
Silver bullion.....		5,797,879.49			5,797,879.49
United States notes.....	8,774,778.00			1,945,000.00	10,719,778.00
Treasury notes of 1890.....	5,922.00				5,922.00
Gold certificates, active.....	39,386,160.00			3,608,000.00	42,994,160.00
Gold certificates in reserve vaults of assistant treas- urers.....	467,106,600.00				467,106,600.00
Silver certificates.....	12,670,158.00			3,005,000.00	15,675,158.00
Federal reserve notes.....	2,875,185.00			120,000.00	2,995,185.00
Federal reserve bank notes.....	92,455.00			4,000.00	96,455.00
National bank notes.....	17,332,458.97			639,000.00	17,971,458.97
Unclassified (unassorted currency, etc.).....	1,095,672.43	71.70			1,095,744.13
Minor coin.....	469,278.63	757,068.11		47,744.80	1,274,091.54
Certified checks on banks.....	11,143.43				11,143.43
Interest on public debt paid.....				20,994.41	20,994.41
Deposits in Federal res- erve banks.....			\$299,871,632.42		299,871,632.42
Deposits in special deposi- taries (act Apr. 24, 1917).....			783,922,759.51		783,922,759.51
Deposits in national banks, etc.....			41,477,060.00		41,477,060.00
Public moneys in transit to or from national banks, etc.....				11,086,088.67	11,086,088.67
Total available as- sets.....	1,118,393,355.75	2,258,770,270.71	1,125,271,451.93	26,025,827.88	4,528,460,906.27
Balance with Treasurer United States.....		37,935,557.71			37,935,557.71
Warrants paid but not cleared.....				2,981,776.48	2,981,776.48
Aggregate.....	1,118,393,355.75	2,296,705,828.42	1,125,271,451.93	29,007,604.36	4,569,378,240.46
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	3,977,712.01		5,223,698.94		9,201,410.95
Disbursing officers' bal- ances:					
On books of Treasurer United States.....	148,380,341.65				148,380,341.65
On books of assistant treasurers, banks, etc.....	10,051,052.96		10,433,251.35		20,484,304.31
Post Office Department account.....	21,552,570.29				21,552,570.29
Bank-note 5 per cent re- demption account.....	26,787,263.22				26,787,263.22
Other deposit and re- demption accounts.....	25,645,063.33				25,645,063.33
Board of trustees, Postal Savings system.....	5,743,856.70				5,743,856.70
Redemption fund:					
Federal reserve notes.....	32,928,566.29				32,928,566.29
Federal reserve bank notes.....	500,000.00				500,000.00
Retirement of additional circulating notes, act of May 30, 1908.....	2,359,585.00				2,359,585.00
Assets of insolvent na- tional banks.....	2,165,902.90				2,165,902.90
Total agency ac- count.....	280,091,914.35		15,656,950.29		295,748,864.64
Balance to credit of mints and assay offices.....	37,935,557.71				37,935,557.71
Balance general account.....	800,365,883.69	2,296,705,828.42	1,109,614,501.64	29,007,604.36	4,235,693,818.11
Aggregate.....	1,118,393,355.75	2,296,705,828.42	1,125,271,451.93	29,007,604.36	4,569,378,240.46

No. 7.—*Available assets and net liabilities of the Treasury at the close of June, 1916 and 1917.*

	June 30, 1916.	June 30, 1917.
<b>ASSETS.</b>		
<b>Gold:</b>		
Coin.....	\$999,836,877.89	\$774,931,882.10
Bullion.....	803,637,054.94	1,550,540,153.77
<b>Total.....</b>	<b>1,803,493,932.83</b>	<b>2,325,472,035.87</b>
<b>Silver:</b>		
Dollars.....	501,855,387.00	496,444,138.00
Subsidiary coin.....	17,440,436.84	4,422,621.83
Bullion.....	6,050,811.53	5,797,879.49
<b>Total.....</b>	<b>525,346,635.37</b>	<b>506,664,639.32</b>
<b>Paper:</b>		
United States notes.....	4,961,469.00	10,719,778.00
Treasury notes of 1890.....	4,835.00	5,922.00
Federal reserve notes.....	3,067,665.00	2,995,185.00
Federal reserve bank notes.....	38,005.00	96,455.00
National bank notes.....	24,773,866.10	17,971,458.97
Gold certificates.....	164,165,380.00	510,100,760.00
Silver certificates.....	9,540,063.00	15,675,153.00
Unclassified (unassorted currency).....	385,260.69	1,095,744.13
<b>Total.....</b>	<b>206,936,543.79</b>	<b>558,660,461.10</b>
<b>Other:</b>		
Minor coin.....	905,003.86	1,274,091.54
Fractional currency.....		
Certified checks on banks.....	11,715.85	11,143.43
Deposits in Federal reserve banks.....	113,480,576.00	299,871,632.42
Deposits in national banks, etc.....	43,488,324.53	825,399,819.51
Public moneys in transit to and from national banks.....	23,313,572.63	11,086,088.67
Interest on the public debt paid.....	3,860.86	20,994.41
<b>Total.....</b>	<b>181,203,053.73</b>	<b>1,137,663,769.98</b>
<b>Aggregate.....</b>	<b>2,716,980,165.72</b>	<b>4,528,460,906.27</b>
<b>LIABILITIES.</b>		
Outstanding warrants and checks.....	4,190,909.48	9,201,410.95
Disbursing officers' balances.....	73,235,373.23	168,864,645.96
Post Office Department account.....	14,566,630.45	21,552,570.29
Bank-note 5 per cent redemption account.....	25,854,760.40	26,787,263.22
Other deposit and redemption accounts.....	13,795,900.00	25,645,063.33
Board of trustees, Postal Savings System.....	3,922,464.86	5,743,856.70
Redemption fund:		
Federal reserve notes.....	11,116,205.36	32,928,566.29
Federal reserve bank notes.....	450,000.00	500,000.00
Retirement of additional circulating notes, act of May 30, 1908.....	6,168,235.00	2,359,585.00
Assets of insolvent national banks.....	1,622,433.44	2,165,902.90
<b>Total agency account.....</b>	<b>154,922,912.22</b>	<b>295,748,864.64</b>
Less warrants and checks paid but not cleared.....	532,856.71	2,981,776.48
<b>Total.....</b>	<b>154,390,055.51</b>	<b>292,767,088.16</b>
<b>General account:</b>		
Gold certificates.....	1,729,565,669.00	2,094,336,669.00
Silver certificates.....	499,451,000.00	492,860,000.00
Treasury notes of 1890.....	2,103,000.00	1,976,000.00
Gold settlement fund, Federal Reserve Board.....		526,295,000.00
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	178,491,415.58	967,247,123.48
<b>Total.....</b>	<b>2,562,590,110.21</b>	<b>4,235,693,818.11</b>
<b>Aggregate.....</b>	<b>2,716,980,165.72</b>	<b>4,528,460,906.27</b>

No. 8.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1916 and 1917.*

	June 30, 1916.	June 30, 1917.
<b>ASSETS.</b>		
Gold coin and bullion.....	\$238,093,643.83	\$741,236,126.87
Silver dollars and bullion.....	15,897,096.53	23,087,097.49
Subsidiary silver coin.....	17,440,436.84	4,422,621.83
United States notes.....	4,961,469.00	10,719,778.00
Federal reserve notes.....	3,067,665.00	2,995,185.00
Federal reserve bank notes.....	38,005.00	96,455.00
National bank notes.....	24,773,866.10	17,971,438.97
Minor coin.....	905,003.86	1,274,091.54
Certified checks on banks.....	11,715.85	11,143.43
Deposits in Federal reserve banks.....	113,480,576.00	300,671,632.42
Deposits in national banks, etc.....	66,801,897.16	835,685,908.18
Interest on public debt paid.....	3,860.86	20,994.41
Unclassified (unassorted currency).....	385,260.69	1,095,744.13
<b>Total.....</b>	<b>485,860,496.72</b>	<b>1,939,288,237.27</b>
<b>LIABILITIES.</b>		
Agency account.....	154,390,055.51	292,767,088.16
Gold settlement fund.....		526,295,000.00
Reserve fund.....	152,979,025.63	152,979,025.63
Available cash balance.....	178,491,415.58	967,247,123.48
<b>Total.....</b>	<b>485,860,496.72</b>	<b>1,939,288,237.27</b>

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912.*

Months.	Gold coin.	Gold bullion.	Total.
<b>1912—January:</b>			
Estimated stock.....	\$1,612,843,485	\$190,438,836	\$1,803,282,321
In the Treasury.....	1,009,369,049	190,438,836	1,199,807,885
In circulation.....	603,474,436		603,474,436
<b>February:</b>			
Estimated stock.....	1,603,747,458	190,804,569	1,794,552,027
In the Treasury.....	1,008,285,828	190,804,569	1,199,090,397
In circulation.....	595,461,630		595,461,630
<b>March:</b>			
Estimated stock.....	1,603,758,028	194,631,497	1,798,389,525
In the Treasury.....	1,006,642,688	194,631,497	1,201,274,185
In circulation.....	597,115,340		597,115,340
<b>April:</b>			
Estimated stock.....	1,611,507,861	199,007,920	1,810,515,781
In the Treasury.....	1,006,146,931	199,007,920	1,205,154,851
In circulation.....	605,360,930		605,360,930
<b>May:</b>			
Estimated stock.....	1,613,009,112	200,087,283	1,813,036,395
In the Treasury.....	1,004,469,096	200,027,283	1,204,496,379
In circulation.....	608,540,016		608,540,016
<b>June:</b>			
Estimated stock.....	1,615,248,998	202,939,419	1,818,188,417
In the Treasury.....	1,004,524,845	202,939,419	1,207,464,264
In circulation.....	610,724,153		610,724,153
<b>July:</b>			
Estimated stock.....	1,617,733,665	205,876,260	1,823,609,925
In the Treasury.....	1,008,987,295	205,876,260	1,214,863,555
In circulation.....	608,746,370		608,746,370
<b>August:</b>			
Estimated stock.....	1,617,182,123	214,901,441	1,832,083,564
In the Treasury.....	1,005,482,770	214,901,441	1,220,384,211
In circulation.....	611,699,353		611,699,353
<b>September:</b>			
Estimated stock.....	1,614,734,663	226,647,772	1,841,382,435
In the Treasury.....	1,004,824,337	226,647,772	1,231,472,109
In circulation.....	609,910,326		609,910,326
<b>October:</b>			
Estimated stock.....	1,614,949,636	241,885,521	1,856,835,157
In the Treasury.....	1,004,335,428	241,885,521	1,246,220,949
In circulation.....	610,614,208		610,614,208
<b>November:</b>			
Estimated stock.....	1,615,788,712	251,559,549	1,867,348,261
In the Treasury.....	994,582,600	251,559,549	1,246,142,149
In circulation.....	621,206,112		621,206,112

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1912—December:			
Estimated stock.....	\$1,617,073,329	\$261,503,793	\$1,878,577,122
In the Treasury.....	993,914,108	261,503,793	1,255,417,901
In circulation.....	623,159,221		623,159,221
1913—January:			
Estimated stock.....	1,619,631,581	255,994,537	1,875,626,118
In the Treasury.....	1,002,577,743	255,994,537	1,258,572,280
In circulation.....	617,053,838		617,053,838
February:			
Estimated stock.....	1,611,790,988	255,429,710	1,867,220,698
In the Treasury.....	1,001,433,247	255,429,710	1,256,862,957
In circulation.....	610,357,741		610,357,741
March:			
Estimated stock.....	1,610,221,955	248,347,939	1,858,569,894
In the Treasury.....	1,003,086,482	248,347,939	1,251,434,421
In circulation.....	607,135,473		607,135,473
April:			
Estimated stock.....	1,614,806,056	252,281,029	1,867,087,085
In the Treasury.....	1,003,100,279	252,281,029	1,255,381,308
In circulation.....	611,705,777		611,705,777
May:			
Estimated stock.....	1,615,906,704	245,463,191	1,861,369,895
In the Treasury.....	1,005,902,275	245,463,191	1,251,365,466
In circulation.....	610,004,429		610,004,429
June:			
Estimated stock.....	1,619,645,807	251,116,028	1,870,761,835
In the Treasury.....	1,011,245,008	251,116,028	1,262,361,036
In circulation.....	608,400,799		608,400,799
July:			
Estimated stock.....	1,620,395,858	252,597,600	1,872,993,458
In the Treasury.....	1,014,380,245	252,597,600	1,266,977,845
In circulation.....	606,015,613		606,015,613
August:			
Estimated stock.....	1,619,821,973	261,618,203	1,881,440,176
In the Treasury.....	1,014,255,078	261,618,203	1,275,873,281
In circulation.....	605,566,895		605,566,895
September:			
Estimated stock.....	1,622,569,037	272,869,208	1,895,438,245
In the Treasury.....	1,011,834,007	272,869,208	1,284,703,215
In circulation.....	610,735,030		610,735,030
October:			
Estimated stock.....	1,622,919,249	282,982,267	1,901,901,516
In the Treasury.....	1,008,441,048	282,982,267	1,291,423,315
In circulation.....	614,478,201		614,478,201
November:			
Estimated stock.....	1,622,737,965	294,760,478	1,917,498,443
In the Treasury.....	989,523,176	294,760,478	1,284,283,654
In circulation.....	633,214,789		633,214,789
December:			
Estimated stock.....	1,619,466,495	304,894,011	1,924,360,506
In the Treasury.....	985,526,339	304,894,011	1,290,420,350
In circulation.....	633,940,156		633,940,156
1914—January:			
Estimated stock.....	1,612,351,123	304,462,433	1,916,813,556
In the Treasury.....	1,001,541,269	304,462,433	1,306,003,702
In circulation.....	610,809,854		610,809,854
February:			
Estimated stock.....	1,619,256,944	301,011,804	1,920,268,748
In the Treasury.....	1,007,349,353	301,011,804	1,308,361,157
In circulation.....	611,907,591		611,907,591
March:			
Estimated stock.....	1,621,312,295	305,866,923	1,927,179,218
In the Treasury.....	1,015,670,170	305,866,923	1,321,537,093
In circulation.....	605,642,125		605,642,125
April:			
Estimated stock.....	1,635,522,039	307,040,068	1,942,562,107
In the Treasury.....	1,022,750,586	307,040,068	1,329,790,654
In circulation.....	612,771,453		612,771,453
May:			
Estimated stock.....	1,632,425,128	298,916,981	1,931,342,109
In the Treasury.....	1,016,993,548	298,916,981	1,315,910,529
In circulation.....	615,431,580		615,431,580
June:			
Estimated stock.....	1,597,061,185	293,595,606	1,890,656,791
In the Treasury.....	985,516,504	293,595,606	1,279,112,110
In circulation.....	611,544,681		611,544,681
July:			
Estimated stock.....	1,602,212,854	285,057,810	1,887,270,664
In the Treasury.....	969,880,263	285,057,810	1,254,938,073
In circulation.....	632,332,591		632,332,591

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
<b>1914—August:</b>			
Estimated stock.....	\$1,553,435,886	\$291,166,796	\$1,844,602,682
In the Treasury.....	926,331,510	291,166,796	1,217,498,306
In circulation.....	627,104,376		627,104,376
<b>September:</b>			
Estimated stock.....	1,565,772,896	296,065,368	1,861,838,264
In the Treasury.....	907,828,703	296,065,368	1,203,894,071
In circulation.....	657,944,193		657,944,193
<b>October:</b>			
Estimated stock.....	1,535,505,931	299,910,367	1,835,416,298
In the Treasury.....	869,651,712	299,910,367	1,169,562,079
In circulation.....	665,854,219		665,854,219
<b>November:</b>			
Estimated stock.....	1,513,772,657	303,349,043	1,817,121,700
In the Treasury.....	876,219,214	303,349,043	1,179,568,257
In circulation.....	637,553,443		637,553,443
<b>December:</b>			
Estimated stock.....	1,511,021,004	304,955,315	1,815,976,319
In the Treasury.....	879,413,405	304,955,315	1,184,368,720
In circulation.....	631,607,599		631,607,599
<b>1915—January:</b>			
Estimated stock.....	1,510,940,265	312,806,847	1,823,747,112
In the Treasury.....	837,889,901	312,806,847	1,200,696,748
In circulation.....	623,050,364		623,050,364
<b>February:</b>			
Estimated stock.....	1,512,242,461	320,186,494	1,832,428,955
In the Treasury.....	903,276,748	320,186,494	1,223,463,242
In Federal reserve banks.....	2,080,382		2,080,382
In circulation.....	606,885,331		606,885,331
<b>March:</b>			
Estimated stock.....	1,545,713,687	330,612,852	1,876,326,539
In the Treasury.....	926,399,814	330,612,852	1,257,012,666
In Federal reserve banks.....	4,681,023		4,681,023
In circulation.....	614,632,850		614,632,850
<b>April:</b>			
Estimated stock.....	1,544,314,057	344,828,408	1,889,142,465
In the Treasury.....	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks.....	5,112,334		5,112,334
In circulation.....	598,931,706		598,931,706
<b>May:</b>			
Estimated stock.....	1,558,274,545	356,511,451	1,914,785,996
In the Treasury.....	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks.....	5,007,814		5,007,814
In circulation.....	591,567,104		591,567,104
<b>June:</b>			
Estimated stock.....	1,606,405,032	379,134,140	1,985,539,172
In the Treasury.....	1,003,825,849	379,134,140	1,382,959,989
In Federal reserve banks.....	12,445,564		12,445,564
In circulation.....	590,133,619		590,133,619
<b>July:</b>			
Estimated stock.....	1,609,389,496	397,010,043	2,006,399,539
In the Treasury.....	1,006,197,947	397,010,043	1,403,207,990
In Federal reserve banks <sup>1</sup> .....	6,629,902		6,629,902
In circulation.....	596,561,647		596,561,647
<b>August:</b>			
Estimated stock.....	1,630,824,172	425,907,966	2,056,732,138
In the Treasury.....	1,046,997,337	425,907,966	1,472,905,303
In Federal reserve banks <sup>1</sup> .....	8,113,902		8,113,902
In circulation.....	575,712,933		575,712,933
<b>September:</b>			
Estimated stock.....	1,678,047,249	463,735,010	2,141,782,259
In the Treasury.....	1,054,277,614	463,735,010	1,518,012,624
In Federal reserve banks <sup>1</sup> .....	7,791,913		7,791,913
In circulation.....	615,977,722		615,977,722
<b>October:</b>			
Estimated stock.....	1,659,276,361	538,837,401	2,198,113,762
In the Treasury.....	1,053,365,001	538,837,401	1,592,202,402
In Federal reserve banks <sup>1</sup> .....	8,802,513		8,802,513
In circulation.....	597,108,847		597,108,847
<b>November:</b>			
Estimated stock.....	1,662,657,527	598,030,020	2,260,687,547
In the Treasury.....	1,050,801,172	598,030,020	1,648,831,192
In Federal reserve banks <sup>1</sup> .....	8,513,793		8,513,793
In circulation.....	603,342,562		603,342,562
<b>December:</b>			
Estimated stock.....	1,663,659,191	648,785,298	2,312,444,489
In the Treasury.....	1,042,686,440	648,785,298	1,691,471,738
In Federal reserve banks <sup>1</sup> .....	8,411,713		8,411,713
In circulation.....	612,561,038		612,561,038

<sup>1</sup> Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.



No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
<b>1916—January:</b>			
Estimated stock.....	\$1,666,707,103	\$661,714,732	\$2,328,421,835
In the Treasury.....	1,041,309,598	661,714,732	1,703,024,330
In Federal reserve banks <sup>1</sup> .....	4,893,788		4,893,788
In circulation.....	620,503,717		620,503,717
<b>February—</b>			
Estimated stock.....	1,657,670,137	661,303,190	2,318,973,327
In the Treasury.....	1,037,436,368	661,303,190	1,698,739,558
In Federal reserve banks <sup>1</sup> .....	7,892,798		7,892,798
In circulation.....	612,340,971		612,340,971
<b>March:</b>			
Estimated stock.....	1,653,095,326	663,853,094	2,316,948,420
In the Treasury.....	1,033,408,382	663,853,094	1,697,261,476
In Federal reserve banks <sup>1</sup> .....	8,704,808		8,704,808
In circulation.....	610,982,136		610,982,136
<b>April:</b>			
Estimated stock.....	1,654,852,512	664,695,892	2,319,548,404
In the Treasury.....	1,020,712,024	664,695,892	1,685,407,916
In Federal reserve banks <sup>1</sup> .....	8,263,680		8,263,680
In circulation.....	625,876,808		625,876,808
<b>May:</b>			
Estimated stock.....	1,645,729,537	685,765,297	2,331,494,834
In the Treasury.....	1,009,666,848	685,765,297	1,695,432,145
In Federal reserve banks <sup>1</sup> .....	7,575,650		7,575,650
In circulation.....	628,487,039		628,487,039
<b>June:</b>			
Estimated stock.....	1,646,049,150	803,657,055	2,449,706,205
In the Treasury.....	999,836,878	803,657,055	1,803,493,933
In Federal reserve banks <sup>1</sup> .....	8,963,000		8,963,000
In circulation.....	637,249,272		637,249,272
<b>July:</b>			
Estimated stock.....	1,629,865,962	870,363,602	2,500,229,564
In the Treasury.....	988,604,438	870,363,602	1,858,968,040
In Federal reserve banks <sup>1</sup> .....	9,101,852		9,101,852
In circulation.....	632,159,672		632,159,672
<b>August:</b>			
Estimated stock.....	1,626,760,022	921,481,451	2,548,241,473
In the Treasury.....	986,226,237	921,481,451	1,907,707,688
In Federal reserve banks <sup>1</sup> .....	10,712,581		10,712,581
In circulation.....	629,821,204		629,821,204
<b>September:</b>			
Estimated stock.....	1,627,718,734	1,008,290,834	2,636,009,568
In the Treasury.....	972,236,900	1,008,290,834	1,980,527,734
In Federal reserve banks <sup>1</sup> .....	10,581,518		10,581,518
In circulation.....	644,900,316		644,900,316
<b>October:</b>			
Estimated stock.....	1,623,661,859	1,076,475,117	2,700,136,976
In the Treasury.....	962,693,201	1,076,475,117	2,039,168,318
In Federal reserve banks <sup>1</sup> .....	10,845,130		10,845,130
In circulation.....	650,123,528		650,123,528
<b>November:</b>			
Estimated stock.....	1,602,505,726	1,139,163,765	2,741,669,491
In the Treasury.....	920,810,390	1,139,163,765	2,059,974,155
In Federal reserve banks <sup>1</sup> .....	12,327,028		12,327,028
In circulation.....	669,368,308		669,368,308
<b>December:</b>			
Estimated stock.....	1,599,867,870	1,264,973,780	2,864,841,650
In the Treasury.....	909,629,129	1,264,973,780	2,174,602,909
In Federal reserve banks <sup>1</sup> .....	10,535,851		10,535,851
In circulation.....	679,702,890		679,702,890
<b>1917—January:</b>			
Estimated stock.....	1,607,168,087	1,305,297,029	2,912,465,116
In the Treasury.....	945,359,389	1,305,297,029	2,250,656,418
In Federal reserve banks <sup>1</sup> .....	10,817,349		10,817,349
In circulation.....	650,991,349		650,991,349
<b>February:</b>			
Estimated stock.....	1,594,009,695	1,374,345,739	2,968,355,434
In the Treasury.....	927,601,704	1,374,345,739	2,301,947,443
In Federal reserve banks <sup>1</sup> .....	13,901,389		13,901,389
In circulation.....	652,506,602		652,506,602
<b>March:</b>			
Estimated stock.....	1,586,127,578	1,502,777,230	3,088,904,808
In the Treasury.....	907,545,727	1,502,777,230	2,410,322,957
In Federal reserve banks <sup>1</sup> .....	11,243,789		11,243,789
In circulation.....	667,338,062		667,338,062
<b>April:</b>			
Estimated stock.....	1,570,152,746	1,551,734,697	3,121,887,443
In the Treasury.....	880,865,554	1,551,734,697	2,432,600,251
In Federal reserve banks <sup>1</sup> .....	11,075,769		11,075,769
In circulation.....	678,211,423		678,211,423

<sup>1</sup> Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1917—May:			
Estimated stock .....	\$1,538,020,003	\$1,550,691,269	\$3,088,711,272
In the Treasury .....	822,376,016	1,550,691,269	2,373,067,285
In Federal reserve banks <sup>1</sup> .....	14,512,603		14,512,603
In circulation .....	701,131,384		701,131,384
June:			
Estimated stock .....	1,468,606,409	1,550,540,154	3,019,146,563
In the Treasury .....	248,636,882	1,550,540,154	1,799,177,036
In Federal reserve banks <sup>1</sup> .....	183,880,000		183,880,000
In circulation .....	1,036,089,527		1,036,089,527

<sup>1</sup> Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1912; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1912—January:				
Estimated stock .....	\$565,222,367	\$164,667,449	\$729,889,816	
In the Treasury .....	492,116,937	21,775,660	513,892,597	\$4,534,173
In circulation .....	73,105,430	142,891,789	215,997,219	
February:				
Estimated stock .....	565,239,367	167,332,556	732,571,923	
In the Treasury .....	492,688,795	23,468,394	516,157,189	4,473,648
In circulation .....	72,550,572	143,864,162	216,414,734	
March:				
Estimated stock .....	565,269,367	165,073,658	730,343,025	
In the Treasury .....	494,740,904	24,306,074	519,046,978	4,713,877
In circulation .....	70,528,463	140,767,584	211,296,047	
April:				
Estimated stock .....	565,301,367	165,763,883	731,065,250	
In the Treasury .....	494,884,971	24,738,979	519,623,950	4,821,793
In circulation .....	70,416,396	141,024,904	211,441,300	
May:				
Estimated stock .....	565,322,367	169,884,577	735,206,944	
In the Treasury .....	494,961,344	25,584,334	520,545,678	4,640,489
In circulation .....	70,361,023	144,300,243	214,661,266	
June:				
Estimated stock .....	565,349,020	170,588,205	735,937,225	
In the Treasury .....	495,009,446	25,554,007	520,563,453	5,000,858
In circulation .....	70,339,574	145,034,198	215,373,772	
July:				
Estimated stock .....	565,368,367	170,680,698	736,049,065	
In the Treasury .....	494,830,659	25,530,820	520,361,479	5,206,799
In circulation .....	70,537,708	145,149,878	215,687,586	
August:				
Estimated stock .....	565,395,367	171,425,508	736,820,875	
In the Treasury .....	494,326,706	25,308,849	519,635,555	4,907,803
In circulation .....	71,068,661	146,116,659	217,185,320	
September:				
Estimated stock .....	565,424,367	171,749,957	737,174,324	
In the Treasury .....	496,449,306	23,100,165	519,549,471	5,296,650
In circulation .....	68,975,061	148,649,792	217,624,853	
October:				
Estimated stock .....	565,442,020	172,078,534	737,520,554	
In the Treasury .....	491,842,930	20,498,062	512,340,992	5,423,182
In circulation .....	73,599,090	151,580,472	225,179,562	
November:				
Estimated stock .....	565,465,020	173,340,756	738,805,776	
In the Treasury .....	491,842,226	19,300,084	510,574,310	4,762,152
In circulation .....	74,190,794	154,040,672	228,231,466	
December:				
Estimated stock .....	565,481,020	174,538,163	740,019,183	
In the Treasury .....	490,952,022	17,814,855	508,766,877	4,139,180
In circulation .....	74,528,998	156,723,308	231,252,306	
1913—January:				
Estimated stock .....	565,505,020	174,667,638	740,172,658	
In the Treasury .....	492,256,283	20,621,533	512,877,816	4,449,634
In circulation .....	73,248,737	154,046,105	227,294,842	
February:				
Estimated stock .....	565,536,020	174,897,996	740,434,016	
In the Treasury .....	492,968,177	21,562,760	514,530,937	4,555,187
In circulation .....	72,567,843	153,335,236	225,903,079	

No. 10.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1913—March:				
Estimated stock.....	\$565,556,020	\$174,981,948	\$740,537,968	
In the Treasury.....	493,269,843	21,865,085	515,134,928	\$4,609,071
In circulation.....	72,286,177	153,116,863	225,403,040	
April:				
Estimated stock.....	565,569,020	175,087,365	740,656,385	
In the Treasury.....	493,372,856	21,624,333	514,997,189	4,680,186
In circulation.....	72,196,164	153,463,032	225,659,196	
May:				
Estimated stock.....	565,590,020	175,299,876	740,889,896	
In the Treasury.....	493,494,137	21,179,158	514,673,295	4,719,810
In circulation.....	72,095,883	154,120,718	226,216,601	
June:				
Estimated stock.....	565,613,263	175,195,996	740,809,259	
In the Treasury.....	493,486,070	20,737,926	514,223,996	4,724,332
In circulation.....	72,127,193	154,458,070	226,585,263	
July:				
Estimated stock.....	565,633,020	175,582,664	741,215,684	
In the Treasury.....	493,459,589	20,174,519	513,634,108	4,786,288
In circulation.....	72,173,431	155,408,145	227,581,576	
August:				
Estimated stock.....	565,649,020	175,645,870	741,294,890	
In the Treasury.....	493,129,262	19,493,192	512,622,454	4,765,712
In circulation.....	72,519,758	156,152,678	228,672,436	
September:				
Estimated stock.....	565,666,263	175,617,585	741,283,848	
In the Treasury.....	492,381,773	17,829,718	510,211,491	4,636,036
In circulation.....	73,284,490	157,787,867	231,072,357	
October:				
Estimated stock.....	565,683,263	176,239,292	741,922,555	
In the Treasury.....	491,671,111	15,753,104	507,424,215	4,512,126
In circulation.....	74,012,152	160,486,188	234,498,340	
November:				
Estimated stock.....	565,699,263	177,470,510	743,169,773	
In the Treasury.....	491,629,463	14,411,274	506,040,737	4,471,221
In circulation.....	74,069,800	163,059,236	237,129,036	
December:				
Estimated stock.....	565,718,263	178,306,350	744,024,613	
In the Treasury.....	491,313,043	14,036,410	505,349,453	4,159,606
In circulation.....	74,405,220	164,269,940	238,675,160	
1914—January:				
Estimated stock.....	565,734,263	178,931,955	744,666,218	
In the Treasury.....	493,027,602	18,057,610	511,085,212	4,793,788
In circulation.....	72,706,661	160,874,345	233,581,006	
February:				
Estimated stock.....	565,754,263	179,530,024	745,284,287	
In the Treasury.....	493,559,703	19,293,038	512,852,741	5,241,912
In circulation.....	72,194,560	160,236,986	232,431,546	
March:				
Estimated stock.....	565,772,263	180,060,441	745,832,704	
In the Treasury.....	494,156,794	20,295,772	514,452,566	5,466,186
In circulation.....	71,615,469	159,764,669	231,380,138	
April:				
Estimated stock.....	565,792,263	180,764,269	746,556,532	
In the Treasury.....	494,761,028	21,353,200	516,119,228	5,322,762
In circulation.....	71,031,235	159,406,069	230,437,304	
May:				
Estimated stock.....	565,813,263	181,200,547	747,013,810	
In the Treasury.....	495,133,181	21,571,234	516,704,415	5,846,759
In circulation.....	70,680,082	159,629,313	230,309,395	
June:				
Estimated stock.....	565,833,478	182,006,687	747,840,165	
In the Treasury.....	495,532,993	22,040,989	517,573,982	5,293,184
In circulation.....	70,300,485	159,965,698	230,266,183	
July:				
Estimated stock.....	565,840,263	182,447,433	748,287,696	
In the Treasury.....	495,858,521	22,318,627	518,177,148	5,754,180
In circulation.....	69,981,742	160,128,806	230,110,548	
August:				
Estimated stock.....	565,858,263	182,819,021	748,677,284	
In the Treasury.....	495,039,178	21,924,920	516,964,098	6,213,100
In circulation.....	70,819,085	160,894,101	231,713,186	
September:				
Estimated stock.....	565,878,478	183,059,092	748,937,570	
In the Treasury.....	495,154,167	21,493,978	516,648,145	6,189,563
In circulation.....	70,724,311	161,565,114	232,289,425	
October:				
Estimated stock.....	565,886,478	183,644,414	749,530,892	
In the Treasury.....	495,613,027	21,174,024	516,787,051	6,020,731
In circulation.....	70,273,451	162,470,390	232,743,841	

No. 10.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
<b>1914—November:</b>				
Estimated stock.....	\$565,904,478	\$184,100,675	\$750,005,153	.....
In the Treasury.....	496,172,527	21,015,502	517,188,029	\$5,841,623
In circulation.....	69,731,951	163,085,173	232,817,124	.....
<b>December:</b>				
Estimated stock.....	565,921,478	184,533,627	750,455,105	.....
In the Treasury.....	496,600,375	20,670,681	517,271,056	5,730,944
In circulation.....	69,321,103	163,862,946	233,184,049	.....
<b>1915—January:</b>				
Estimated stock.....	565,941,478	184,797,402	750,738,880	.....
In the Treasury.....	498,319,556	24,462,626	522,782,182	5,851,712
In circulation.....	67,621,922	160,334,776	227,956,698	.....
<b>February:</b>				
Estimated stock.....	565,953,478	184,883,474	750,836,952	.....
In the Treasury.....	493,162,568	25,728,109	524,890,677	6,185,071
In circulation.....	66,790,910	159,155,365	225,946,275	.....
<b>March:</b>				
Estimated stock.....	565,975,478	185,158,009	751,133,487	.....
In the Treasury.....	499,995,016	26,551,441	526,546,457	6,231,366
In circulation.....	65,980,462	158,606,568	224,587,030	.....
<b>April:</b>				
Estimated stock.....	568,272,478	185,067,966	753,340,444	.....
In the Treasury.....	503,033,956	26,793,168	529,827,124	4,096,495
In circulation.....	65,238,522	158,274,798	223,513,320	.....
<b>May:</b>				
Estimated stock.....	568,272,478	185,293,874	753,566,352	.....
In the Treasury.....	503,382,332	26,522,495	529,904,847	4,174,661
In circulation.....	64,890,126	158,771,379	223,661,505	.....
<b>June:</b>				
Estimated stock.....	568,271,655	185,430,250	753,701,905	.....
In the Treasury.....	503,624,499	26,164,295	529,788,794	4,273,678
In circulation.....	64,647,156	159,265,955	223,913,111	.....
<b>July:</b>				
Estimated stock.....	568,272,478	185,476,523	753,749,001	.....
In the Treasury.....	503,871,307	26,298,677	530,170,484	4,311,219
In circulation.....	64,400,671	159,177,846	223,578,517	.....
<b>August:</b>				
Estimated stock.....	568,271,655	185,887,011	754,158,666	.....
In the Treasury.....	503,840,456	26,277,417	530,117,873	4,534,669
In circulation.....	64,431,199	159,609,594	224,040,793	.....
<b>September:</b>				
Estimated stock.....	568,271,655	186,827,583	755,099,238	.....
In the Treasury.....	503,179,123	24,730,213	527,909,336	5,746,208
In circulation.....	65,092,532	162,097,370	227,189,902	.....
<b>October:</b>				
Estimated stock.....	568,271,655	186,730,386	755,002,041	.....
In the Treasury.....	502,547,846	22,482,129	525,029,975	5,509,685
In circulation.....	65,723,809	164,248,257	229,972,066	.....
<b>November:</b>				
Estimated stock.....	568,271,655	188,695,357	756,967,012	.....
In the Treasury.....	502,100,844	20,752,006	522,852,850	5,001,271
In circulation.....	66,170,811	167,943,351	234,114,162	.....
<b>December:</b>				
Estimated stock.....	568,271,655	189,128,969	757,400,624	.....
In the Treasury.....	501,583,433	19,149,756	520,733,189	5,245,175
In circulation.....	66,688,222	169,979,213	236,667,435	.....
<b>1916—January:</b>				
Estimated stock.....	568,271,655	189,099,208	757,370,863	.....
In the Treasury.....	502,438,092	21,415,959	523,854,051	5,663,965
In circulation.....	65,833,563	167,683,249	233,516,812	.....
<b>February:</b>				
Estimated stock.....	568,270,900	187,514,641	755,785,541	.....
In the Treasury.....	502,748,787	21,754,343	524,503,130	5,474,613
In circulation.....	65,522,113	165,760,298	231,282,411	.....
<b>March:</b>				
Estimated stock.....	568,270,900	187,466,970	755,737,870	.....
In the Treasury.....	502,891,010	21,330,907	524,221,917	5,571,144
In circulation.....	65,379,890	166,136,063	231,515,953	.....
<b>April:</b>				
Estimated stock.....	568,270,900	187,569,944	755,840,844	.....
In the Treasury.....	502,538,415	20,214,874	522,753,289	5,627,050
In circulation.....	65,732,485	167,355,070	233,087,555	.....
<b>May:</b>				
Estimated stock.....	568,270,900	187,401,488	755,672,388	.....
In the Treasury.....	502,294,179	18,868,932	521,163,111	5,886,857
In circulation.....	65,976,721	168,532,556	234,509,277	.....
<b>June:</b>				
Estimated stock.....	568,270,319	188,858,483	757,128,802	.....
In the Treasury.....	501,855,387	17,440,437	519,295,824	6,050,811
In circulation.....	66,414,932	171,418,046	237,832,978	.....

No. 10.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1916—July:				
Estimated stock .....	\$568,270,900	\$187,493,358	\$755,764,258	.....
In the Treasury .....	501,456,673	16,743,003	518,199,676	\$6,105,422
In circulation .....	66,814,227	170,750,355	237,564,582	.....
August:				
Estimated stock .....	568,270,900	188,015,961	756,286,861	.....
In the Treasury .....	500,679,775	15,929,801	516,609,576	5,614,972
In circulation .....	67,591,125	172,086,160	239,677,285	.....
September:				
Estimated stock .....	568,270,319	189,869,616	758,139,935	.....
In the Treasury .....	498,720,398	11,396,107	510,116,505	6,609,521
In circulation .....	69,549,921	178,473,509	248,023,430	.....
October:				
Estimated stock .....	568,270,319	189,695,716	757,966,035	.....
In the Treasury .....	497,918,585	9,160,753	507,079,338	6,466,311
In circulation .....	70,351,734	180,534,963	250,886,697	.....
November:				
Estimated stock .....	568,270,319	190,781,166	759,051,485	.....
In the Treasury .....	497,122,776	4,800,723	501,923,499	7,707,684
In circulation .....	71,147,543	185,980,443	257,127,986	.....
December:				
Estimated stock .....	568,270,319	193,495,082	761,765,401	.....
In the Treasury .....	495,939,455	3,323,762	499,263,217	7,051,804
In circulation .....	72,330,864	190,171,320	262,502,184	.....
1917—January:				
Estimated stock .....	568,270,319	193,622,020	761,892,339	.....
In the Treasury .....	497,122,618	5,661,467	502,784,085	5,399,554
In circulation .....	71,147,701	187,960,553	259,108,254	.....
February:				
Estimated stock .....	568,270,319	194,368,949	762,639,268	.....
In the Treasury .....	497,028,251	5,037,994	502,066,245	4,819,429
In circulation .....	71,242,068	189,330,955	260,573,023	.....
March:				
Estimated stock .....	568,270,319	196,317,289	764,587,608	.....
In the Treasury .....	497,255,113	4,965,377	502,220,490	4,591,759
In circulation .....	71,015,206	191,351,912	262,367,118	.....
April:				
Estimated stock .....	568,270,061	197,815,088	766,085,149	.....
In the Treasury .....	497,060,487	6,247,131	503,307,618	4,223,515
In circulation .....	71,209,574	191,567,957	262,777,531	.....
May:				
Estimated stock .....	568,270,061	197,992,189	766,262,250	.....
In the Treasury .....	496,810,883	4,800,417	501,611,300	5,603,099
In circulation .....	71,459,178	193,191,772	264,650,950	.....
June:				
Estimated stock .....	568,269,513	198,274,719	766,544,232	.....
In the Treasury .....	496,444,138	4,422,622	500,866,760	5,797,879
In circulation .....	71,825,375	193,852,097	265,677,472	.....

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1912—January:					
Outstanding .....	\$346,681,016	\$3,057,000	.....	\$741,661,968	\$1,091,399,984
In the Treasury .....	9,547,034	11,651	.....	47,855,918	57,414,603
In circulation .....	337,133,982	3,045,349	.....	693,806,050	1,033,985,381
February:					
Outstanding .....	346,681,016	3,040,000	.....	744,272,273	1,093,993,289
In the Treasury .....	9,567,341	12,386	.....	38,963,623	48,543,350
In circulation .....	337,113,675	3,027,614	.....	705,308,650	1,045,449,939
March:					
Outstanding .....	346,681,016	3,010,000	.....	744,871,283	1,094,562,299
In the Treasury .....	8,880,271	11,004	.....	34,887,276	43,778,551
In circulation .....	337,800,745	2,998,996	.....	709,984,007	1,050,783,748
April:					
Outstanding .....	346,681,016	2,978,000	.....	745,720,348	1,095,379,364
In the Treasury .....	9,625,444	8,183	.....	33,623,681	43,257,308
In circulation .....	337,055,572	2,969,817	.....	712,096,667	1,052,122,056
May:					
Outstanding .....	346,681,016	2,957,000	.....	745,492,672	1,095,130,688
In the Treasury .....	8,657,798	14,110	.....	35,937,196	44,609,104
In circulation .....	338,023,218	2,942,890	.....	709,555,476	1,050,521,584

## No. 11.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1912—June:					
Outstanding .....	\$346,681,016	\$2,929,000	.....	\$745,134,992	\$1,094,745,008
In the Treasury .....	8,983,695	13,430	.....	39,992,733	48,989,858
In circulation .....	337,697,321	2,915,570	.....	705,142,259	1,045,755,150
July:					
Outstanding .....	346,681,016	2,911,000	.....	744,905,941	1,094,497,957
In the Treasury .....	8,497,777	12,573	.....	42,711,881	51,222,331
In circulation .....	338,183,239	2,898,427	.....	702,193,960	1,043,275,626
August:					
Outstanding .....	346,681,016	2,884,000	.....	746,501,307	1,096,066,323
In the Treasury .....	8,067,352	8,454	.....	40,879,280	48,955,086
In circulation .....	338,613,664	2,875,546	.....	705,622,027	1,047,111,237
September:					
Outstanding .....	346,681,016	2,855,000	.....	747,779,654	1,097,315,670
In the Treasury .....	5,295,957	8,740	.....	36,770,326	42,075,023
In circulation .....	341,385,059	2,846,260	.....	711,009,328	1,055,240,647
October:					
Outstanding .....	346,681,016	2,836,000	.....	749,348,859	1,098,865,875
In the Treasury .....	4,137,102	10,113	.....	27,700,595	31,847,810
In circulation .....	342,543,914	2,825,887	.....	721,648,264	1,067,018,065
November:					
Outstanding .....	346,681,016	2,813,000	.....	750,185,776	1,099,679,792
In the Treasury .....	5,824,179	8,440	.....	27,800,403	33,633,022
In circulation .....	340,856,837	2,804,560	.....	722,385,373	1,066,046,770
December:					
Outstanding .....	346,681,016	2,797,000	.....	750,972,246	1,100,450,262
In the Treasury .....	6,995,837	10,115	.....	30,787,771	37,793,723
In circulation .....	339,685,179	2,786,885	.....	720,184,475	1,062,656,539
1913—January:					
Outstanding .....	346,681,016	2,773,000	.....	750,481,769	1,099,935,785
In the Treasury .....	9,971,816	7,089	.....	46,623,063	56,601,968
In circulation .....	336,709,200	2,765,911	.....	703,858,706	1,043,333,817
February:					
Outstanding .....	346,681,016	2,742,000	.....	751,117,794	1,100,540,810
In the Treasury .....	7,729,631	9,843	.....	39,756,894	47,496,368
In circulation .....	338,951,385	2,732,157	.....	711,360,900	1,053,044,442
March:					
Outstanding .....	346,681,016	2,722,000	.....	752,059,332	1,101,462,348
In the Treasury .....	8,560,513	6,886	.....	33,648,311	42,215,710
In circulation .....	338,120,503	2,715,114	.....	718,411,021	1,059,246,638
April:					
Outstanding .....	346,681,016	2,709,000	.....	753,076,674	1,102,466,690
In the Treasury .....	8,456,369	13,766	.....	36,495,987	44,966,122
In circulation .....	338,224,647	2,695,234	.....	716,580,687	1,057,500,568
May:					
Outstanding .....	346,681,016	2,688,000	.....	755,294,066	1,104,663,082
In the Treasury .....	7,845,947	9,639	.....	40,620,480	48,476,066
In circulation .....	338,835,069	2,678,361	.....	714,673,586	1,056,187,016
June:					
Outstanding .....	346,681,016	2,660,000	.....	759,157,906	1,108,498,922
In the Treasury .....	9,465,836	3,330	.....	43,403,670	52,872,836
In circulation .....	337,215,180	2,656,670	.....	715,754,236	1,055,626,086
July:					
Outstanding .....	346,681,016	2,645,000	.....	759,293,191	1,108,619,207
In the Treasury .....	8,057,253	4,361	.....	48,402,190	56,463,804
In circulation .....	338,623,763	2,640,639	.....	710,891,001	1,052,155,403
August:					
Outstanding .....	346,681,016	2,629,000	.....	761,720,029	1,111,030,045
In the Treasury .....	7,436,157	3,195	.....	49,789,651	57,229,003
In circulation .....	339,244,859	2,625,805	.....	711,930,378	1,053,801,042
September:					
Outstanding .....	346,681,016	2,607,000	.....	759,030,694	1,108,318,710
In the Treasury .....	6,854,562	4,250	.....	49,353,596	56,212,408
In circulation .....	339,826,454	2,602,750	.....	709,677,098	1,052,106,302
October:					
Outstanding .....	346,681,016	2,590,000	.....	758,899,709	1,108,170,725
In the Treasury .....	5,279,603	6,126	.....	36,283,468	41,569,198
In circulation .....	341,401,413	2,583,874	.....	722,616,240	1,066,601,527
November:					
Outstanding .....	346,681,016	2,574,000	.....	757,159,472	1,106,414,488
In the Treasury .....	5,778,535	7,786	.....	30,614,370	36,401,191
In circulation .....	340,902,481	2,566,214	.....	726,544,602	1,070,013,297
December:					
Outstanding .....	346,681,016	2,555,000	.....	757,842,961	1,107,078,977
In the Treasury .....	6,640,146	4,947	.....	31,363,386	38,008,479
In circulation .....	340,040,870	2,550,053	.....	726,479,575	1,069,070,498
1914—January:					
Outstanding .....	346,681,016	2,539,000	.....	754,022,766	1,103,242,782
In the Treasury .....	11,544,256	7,916	.....	52,673,172	64,225,344
In circulation .....	335,136,760	2,531,084	.....	701,349,594	1,039,017,438
February:					
Outstanding .....	346,681,206	2,519,000	.....	753,168,831	1,102,368,847
In the Treasury .....	7,471,311	6,765	.....	45,318,126	52,796,217
In circulation .....	339,209,690	2,512,235	.....	707,850,705	1,049,572,630

## No. 11.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National bank notes. <sup>1</sup>	Total.
1914—March:					
Outstanding.....	\$346,681,016	\$2,501,000	.....	\$752,050,299	\$1,101,232,315
In the Treasury.....	5,214,427	8,841	.....	38,363,644	43,586,912
In circulation.....	341,466,589	2,492,159	.....	713,686,655	1,057,645,403
April:					
Outstanding.....	346,681,016	2,481,000	.....	751,765,766	1,100,927,782
In the Treasury.....	6,271,854	8,693	.....	38,757,559	45,038,106
In circulation.....	340,409,162	2,472,307	.....	713,008,207	1,055,889,676
May:					
Outstanding.....	346,681,016	2,460,000	.....	751,554,696	1,100,695,712
In the Treasury.....	6,688,925	9,195	.....	31,820,091	38,518,211
In circulation.....	339,992,091	2,450,805	.....	719,734,605	1,062,177,501
June:					
Outstanding.....	346,681,016	2,439,000	.....	750,671,899	1,099,791,915
In the Treasury.....	8,835,369	11,237	.....	35,491,862	44,338,468
In circulation.....	337,845,647	2,427,763	.....	715,180,037	1,055,453,447
July:					
Outstanding.....	346,681,016	2,433,000	.....	750,907,021	1,100,021,037
In the Treasury.....	9,677,117	12,981	.....	34,393,205	44,083,303
In circulation.....	337,003,899	2,420,019	.....	716,513,816	1,055,937,734
August:					
Outstanding.....	346,681,016	2,415,000	.....	877,540,281	1,226,636,297
In the Treasury.....	7,427,272	12,576	.....	25,437,944	32,877,792
In circulation.....	339,253,744	2,402,424	.....	852,102,337	1,193,758,505
September:					
Outstanding.....	346,681,016	2,394,000	.....	1,077,884,776	1,426,959,792
In the Treasury.....	9,706,776	5,211	.....	31,820,091	36,727,594
In circulation.....	336,974,240	2,388,789	.....	1,050,869,169	1,390,232,198
October:					
Outstanding.....	346,681,016	2,386,000	.....	1,121,468,911	1,470,535,927
In the Treasury.....	11,777,297	8,611	.....	37,949,831	49,735,739
In circulation.....	334,903,719	2,377,389	.....	1,083,519,080	1,420,800,188
November:					
Outstanding.....	346,681,016	2,368,000	\$3,310,000	1,111,999,076	1,464,358,092
In the Treasury.....	27,703,240	9,155	.....	69,950,581	97,662,976
In circulation.....	318,977,776	2,358,845	3,310,000	1,042,048,495	1,366,695,116
December:					
Outstanding.....	346,681,016	2,351,000	17,199,225	1,039,711,021	1,405,942,262
In the Treasury.....	36,265,000	9,759	.....	65,208,492	101,486,251
In circulation.....	310,413,016	2,341,241	17,199,225	974,502,529	1,304,456,011
1915—January:					
Outstanding.....	346,681,016	2,331,000	20,554,725	982,206,133	1,351,772,874
In the Treasury.....	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation.....	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding.....	346,681,016	2,319,000	27,589,725	938,030,441	1,314,620,182
In the Treasury.....	21,840,716	13,296	376,300	72,328,212	94,557,524
In circulation.....	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,658
March:					
Outstanding.....	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury.....	17,734,659	11,465	949,370	56,932,010	75,627,504
In circulation.....	328,946,357	2,285,535	40,736,130	842,615,970	1,214,583,992
April:					
Outstanding.....	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury.....	14,107,422	13,093	585,640	52,960,728	67,666,883
In circulation.....	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,700
May:					
Outstanding.....	346,681,016	2,270,000	67,755,500	840,287,948	1,256,994,464
In the Treasury.....	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation.....	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding.....	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury.....	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation.....	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630
July:					
Outstanding.....	346,681,016	2,245,000	98,130,500	804,601,373	1,251,657,889
In the Treasury.....	12,517,467	7,511	4,918,200	32,812,920	50,256,098
In circulation.....	334,163,549	2,237,489	93,212,300	771,788,453	1,201,401,791
August:					
Outstanding.....	346,681,016	2,222,000	110,300,500	793,786,807	1,252,990,323
In the Treasury.....	10,072,178	3,297	6,112,255	27,740,942	43,928,672
In circulation.....	336,608,838	2,218,703	104,188,245	766,045,865	1,209,061,651
September:					
Outstanding.....	346,681,016	2,214,000	140,360,500	786,736,460	1,275,991,476
In the Treasury.....	8,966,535	3,840	7,594,725	26,233,368	42,798,468
In circulation.....	337,714,481	2,210,160	132,765,275	760,503,092	1,233,193,008
October:					
Outstanding.....	346,681,016	2,202,000	169,160,000	779,917,681	1,297,960,697
In the Treasury.....	5,941,978	3,212	9,301,145	23,718,799	38,965,134
In circulation.....	340,739,038	2,198,788	159,858,855	756,198,882	1,258,995,563

<sup>1</sup> From July, 1915, includes Federal reserve bank notes.

## No. 11.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
<b>1915—November:</b>					
Outstanding.....	\$346,681,016	\$2,187,000	\$188,605,000	\$776,365,653	\$1,313,838,669
In the Treasury.....	5,876,890	3,479	11,127,580	22,980,617	39,988,566
In circulation.....	340,804,126	2,183,521	177,477,420	753,385,036	1,273,850,103
<b>December:</b>					
Outstanding.....	346,681,016	2,178,000	214,125,000	771,337,208	1,334,321,224
In the Treasury.....	6,164,584	9,576	10,392,020	24,657,238	41,223,418
In circulation.....	340,516,432	2,168,424	203,732,980	746,679,970	1,293,097,806
<b>1916—January:</b>					
Outstanding.....	346,681,016	2,167,000	218,370,000	767,392,068	1,334,610,084
In the Treasury.....	7,865,973	8,148	13,040,330	30,479,827	51,394,278
In circulation.....	338,815,043	2,158,852	205,329,670	736,912,241	1,283,215,806
<b>February:</b>					
Outstanding.....	346,681,016	2,151,000	194,416,350	765,996,283	1,309,244,649
In the Treasury.....	6,039,430	4,379	3,823,845	24,696,195	31,535,550
In circulation.....	340,641,586	2,146,621	190,592,505	741,300,088	1,274,680,800
<b>March:</b>					
Outstanding.....	346,681,016	2,139,000	190,233,050	763,176,661	1,302,229,727
In the Treasury.....	5,932,762	3,825	2,504,770	22,817,467	31,258,824
In circulation.....	340,748,254	2,135,175	187,728,280	740,359,194	1,270,970,903
<b>April:</b>					
Outstanding.....	346,681,016	2,126,000	185,313,350	760,654,876	1,294,775,242
In the Treasury.....	6,208,593	3,672	3,140,545	22,482,540	31,835,350
In circulation.....	340,472,423	2,122,328	182,172,805	738,172,336	1,262,939,892
<b>May:</b>					
Outstanding.....	346,681,016	2,117,000	184,339,050	756,779,143	1,289,916,209
In the Treasury.....	6,510,734	4,747	2,618,765	23,273,766	32,408,012
In circulation.....	340,170,282	2,112,253	181,720,285	733,505,397	1,257,508,197
<b>June:</b>					
Outstanding.....	346,681,016	2,103,000	176,168,450	753,174,660	1,278,127,126
In the Treasury.....	4,961,469	4,535	3,067,665	24,811,871	32,845,840
In circulation.....	341,719,547	2,098,165	173,100,785	728,362,789	1,245,281,286
<b>July:</b>					
Outstanding.....	346,681,016	2,092,000	172,974,850	749,321,196	1,271,069,062
In the Treasury.....	5,336,387	2,953	2,939,155	25,695,107	33,937,602
In circulation.....	341,344,629	2,089,047	170,035,695	723,626,089	1,237,131,460
<b>August:</b>					
Outstanding.....	346,681,016	2,084,000	184,708,300	744,493,851	1,277,967,167
In the Treasury.....	4,485,577	4,201	2,661,140	21,667,632	28,838,559
In circulation.....	342,195,439	2,079,799	182,047,160	722,806,219	1,249,128,617
<b>September:</b>					
Outstanding.....	346,681,016	2,063,000	215,248,350	743,310,213	1,307,302,579
In the Treasury.....	4,232,944	4,831	2,702,945	18,609,405	25,550,125
In circulation.....	342,448,072	2,058,169	212,545,405	724,700,808	1,281,752,454
<b>October:</b>					
Outstanding.....	346,681,016	2,055,000	238,496,920	736,997,540	1,324,230,476
In the Treasury.....	4,977,143	5,769	2,245,315	18,245,522	25,473,749
In circulation.....	341,703,873	2,049,231	236,251,605	718,752,018	1,298,756,727
<b>November:</b>					
Outstanding.....	346,681,016	2,049,000	266,552,720	736,093,594	1,351,376,330
In the Treasury.....	6,472,677	5,976	1,932,035	17,133,710	25,544,388
In circulation.....	340,208,339	2,043,024	264,620,685	718,959,884	1,325,831,932
<b>December:</b>					
Outstanding.....	346,681,016	2,044,000	300,106,180	738,651,270	1,387,482,466
In the Treasury.....	5,409,462	8,812	2,092,945	18,069,329	25,580,548
In circulation.....	341,271,554	2,035,188	298,013,235	720,581,941	1,361,901,918
<b>1917—January:</b>					
Outstanding.....	346,681,016	2,032,000	289,242,030	732,960,456	1,370,915,502
In the Treasury.....	8,726,193	10,074	2,499,255	30,957,629	42,193,151
In circulation.....	337,954,823	2,021,926	286,742,775	702,002,827	1,328,722,351
<b>February:</b>					
Outstanding.....	346,681,016	2,020,000	338,934,225	729,568,150	1,417,203,391
In the Treasury.....	12,921,749	10,742	1,850,005	17,724,368	32,506,864
In circulation.....	333,759,267	2,009,258	337,084,220	711,843,782	1,384,696,527
<b>March:</b>					
Outstanding.....	346,681,016	2,011,000	383,147,575	728,788,265	1,460,627,856
In the Treasury.....	11,544,435	13,800	2,226,540	16,634,105	30,468,880
In circulation.....	335,136,581	1,997,200	380,921,035	712,104,160	1,430,158,976
<b>April:</b>					
Outstanding.....	346,681,016	1,994,000	451,743,460	728,563,947	1,528,982,423
In the Treasury.....	8,091,661	3,394	2,649,735	15,999,456	26,744,246
In circulation.....	338,589,355	1,990,606	449,093,725	712,564,491	1,502,238,177
<b>May:</b>					
Outstanding.....	346,681,016	1,984,000	496,268,610	727,494,250	1,572,427,876
In the Treasury.....	7,103,606	4,285	2,441,615	15,975,270	25,524,776
In circulation.....	339,577,410	1,979,715	493,826,995	711,518,980	1,546,903,100
<b>June:</b>					
Outstanding.....	346,681,016	1,976,000	547,407,960	728,210,255	1,624,275,231
In the Treasury.....	10,719,778	5,922	2,995,185	18,067,914	31,788,799
In circulation.....	335,961,238	1,970,078	544,412,775	710,142,341	1,592,486,432



No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912.*

Months.	Gold certificates.	Silver certificates.	Total.
<b>1912—January:</b>			
Outstanding.....	\$1,035,612,369	\$484,594,000	\$1,520,206,369
In the Treasury.....	71,458,840	15,934,925	87,393,765
In circulation.....	964,153,529	468,659,075	1,432,812,604
<b>February:</b>			
Outstanding.....	1,025,723,369	477,919,000	1,503,642,369
In the Treasury.....	66,580,573	10,235,603	76,816,176
In circulation.....	959,142,796	467,683,397	1,426,826,193
<b>March:</b>			
Outstanding.....	1,028,432,369	487,163,000	1,515,595,369
In the Treasury.....	81,295,114	12,307,624	93,602,738
In circulation.....	947,137,255	474,855,376	1,421,992,631
<b>April:</b>			
Outstanding.....	1,034,296,369	486,191,000	1,520,487,366
In the Treasury.....	82,329,040	10,883,976	93,213,019
In circulation.....	951,967,329	475,307,024	1,427,274,353
<b>May:</b>			
Outstanding.....	1,034,895,369	483,223,000	1,518,118,369
In the Treasury.....	74,588,040	11,489,859	86,077,899
In circulation.....	960,307,329	471,733,141	1,432,040,470
<b>June:</b>			
Outstanding.....	1,040,057,369	481,549,000	1,521,606,369
In the Treasury.....	96,621,751	12,324,600	108,946,351
In circulation.....	943,435,618	469,224,400	1,412,660,018
<b>July:</b>			
Outstanding.....	1,037,068,369	487,825,000	1,524,893,269
In the Treasury.....	90,952,380	15,077,673	106,030,053
In circulation.....	946,115,889	472,747,327	1,418,863,216
<b>August:</b>			
Outstanding.....	1,053,126,269	489,512,000	1,542,638,269
In the Treasury.....	104,475,830	17,665,069	122,140,899
In circulation.....	948,650,439	471,846,931	1,420,497,370
<b>September:</b>			
Outstanding.....	1,065,408,169	496,153,000	1,561,561,169
In the Treasury.....	119,165,899	13,785,334	132,951,233
In circulation.....	946,242,270	482,367,666	1,428,609,936
<b>October:</b>			
Outstanding.....	1,056,017,169	489,266,000	1,545,283,169
In the Treasury.....	112,471,740	7,516,864	119,988,604
In circulation.....	943,545,429	481,749,136	1,425,294,565
<b>November:</b>			
Outstanding.....	1,068,346,169	489,578,000	1,557,924,169
In the Treasury.....	126,588,360	9,542,337	136,130,697
In circulation.....	941,757,809	480,035,663	1,421,793,472
<b>December:</b>			
Outstanding.....	1,084,434,169	490,787,000	1,575,221,169
In the Treasury.....	128,747,197	12,814,458	141,561,655
In circulation.....	955,686,972	477,972,542	1,433,659,514
<b>1913—January:</b>			
Outstanding.....	1,086,351,169	478,209,000	1,564,560,169
In the Treasury.....	85,328,920	14,344,733	99,673,653
In circulation.....	1,002,822,249	463,864,267	1,466,686,516
<b>February:</b>			
Outstanding.....	1,082,198,169	469,324,000	1,551,522,169
In the Treasury.....	88,080,330	8,401,306	96,481,636
In circulation.....	994,117,839	460,922,694	1,455,040,533
<b>March:</b>			
Outstanding.....	1,068,610,169	474,826,000	1,543,436,169
In the Treasury.....	85,105,928	10,216,445	95,322,373
In circulation.....	983,504,241	464,609,555	1,448,113,796
<b>April:</b>			
Outstanding.....	1,075,198,169	480,597,000	1,555,795,169
In the Treasury.....	85,005,170	11,405,472	96,410,642
In circulation.....	990,192,999	469,191,528	1,459,384,527
<b>May:</b>			
Outstanding.....	1,079,407,169	483,067,000	1,562,474,169
In the Treasury.....	81,819,775	15,685,730	97,505,505
In circulation.....	997,587,394	467,381,270	1,464,968,664
<b>June:</b>			
Outstanding.....	1,086,947,169	483,550,000	1,570,497,169
In the Treasury.....	82,949,460	14,421,408	97,370,868
In circulation.....	1,003,997,709	469,128,592	1,473,126,301
<b>July:</b>			
Outstanding.....	1,092,252,169	483,869,000	1,576,121,169
In the Treasury.....	91,691,755	13,290,883	104,982,638
In circulation.....	1,000,560,414	470,578,117	1,471,138,531
<b>August:</b>			
Outstanding.....	1,101,842,169	487,853,000	1,589,695,169
In the Treasury.....	95,822,940	16,056,827	111,879,767
In circulation.....	1,006,019,229	471,796,173	1,477,815,402

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
<b>1913—September:</b>			
Outstanding.....	\$1,091,006,169	\$490,165,000	\$1,581,171,169
In the Treasury.....	61,178,010	11,429,278	72,607,288
In circulation.....	1,029,828,159	478,735,722	1,508,563,881
<b>October:</b>			
Outstanding.....	1,098,995,169	491,637,000	1,590,632,169
In the Treasury.....	77,543,290	11,557,269	89,100,559
In circulation.....	1,021,451,879	480,079,731	1,501,531,610
<b>November:</b>			
Outstanding.....	1,111,984,969	491,524,000	1,603,508,969
In the Treasury.....	95,781,571	13,834,731	109,616,302
In circulation.....	1,016,203,398	477,689,269	1,493,892,667
<b>December:</b>			
Outstanding.....	1,115,755,969	489,461,000	1,605,216,969
In the Treasury.....	87,778,450	11,755,978	99,534,428
In circulation.....	1,027,977,519	477,705,022	1,505,682,541
<b>1914—January:</b>			
Outstanding.....	1,138,711,969	483,909,000	1,622,620,969
In the Treasury.....	48,778,191	15,670,813	64,449,004
In circulation.....	1,089,933,778	468,238,187	1,558,171,965
<b>February:</b>			
Outstanding.....	1,140,698,969	473,873,000	1,614,571,969
In the Treasury.....	46,212,275	12,497,052	58,709,327
In circulation.....	1,094,486,694	461,375,948	1,555,862,642
<b>March:</b>			
Outstanding.....	1,142,471,969	469,749,000	1,612,220,969
In the Treasury.....	47,928,650	8,944,558	56,873,208
In circulation.....	1,094,543,319	460,804,442	1,555,347,761
<b>April:</b>			
Outstanding.....	1,158,997,869	467,033,000	1,626,030,869
In the Treasury.....	38,574,040	10,329,883	48,903,923
In circulation.....	1,120,423,829	456,703,117	1,577,126,946
<b>May:</b>			
Outstanding.....	1,138,602,869	479,579,000	1,618,181,869
In the Treasury.....	32,849,250	13,176,783	46,026,033
In circulation.....	1,105,753,619	466,402,217	1,572,155,836
<b>June:</b>			
Outstanding.....	1,080,974,869	490,850,000	1,571,824,869
In the Treasury.....	54,825,730	12,248,023	67,073,753
In circulation.....	1,026,149,139	478,601,977	1,504,751,116
<b>July:</b>			
Outstanding.....	1,024,046,869	487,157,000	1,511,203,869
In the Treasury.....	49,660,150	12,555,662	62,215,812
In circulation.....	974,386,719	474,601,338	1,448,988,057
<b>August:</b>			
Outstanding.....	989,314,869	493,532,000	1,482,846,869
In the Treasury.....	44,692,318	12,126,826	56,819,144
In circulation.....	944,622,551	481,405,174	1,426,027,725
<b>September:</b>			
Outstanding.....	973,777,869	493,367,000	1,467,144,869
In the Treasury.....	42,387,610	10,474,879	52,862,489
In circulation.....	931,390,259	482,892,121	1,414,282,380
<b>October:</b>			
Outstanding.....	946,979,869	493,832,000	1,440,811,869
In the Treasury.....	33,632,010	11,055,801	44,687,811
In circulation.....	913,347,859	482,776,199	1,396,124,058
<b>November:</b>			
Outstanding.....	972,298,869	485,218,000	1,457,516,869
In the Treasury.....	43,793,340	20,570,980	64,364,320
In circulation.....	928,505,529	464,647,020	1,393,152,549
<b>December:</b>			
Outstanding.....	967,974,869	480,259,000	1,448,233,869
In the Treasury.....	47,257,120	25,058,292	72,315,412
In circulation.....	920,717,749	455,200,708	1,375,918,457
<b>1915—January:</b>			
Outstanding.....	996,590,869	476,018,000	1,472,608,869
In the Treasury.....	38,142,830	23,404,726	61,547,556
In circulation.....	958,448,039	452,613,274	1,411,061,313
<b>February:</b>			
Outstanding.....	1,019,100,769	481,678,000	1,500,778,769
In the Treasury.....	53,163,490	18,835,799	71,999,289
In Federal reserve banks <sup>1</sup> .....	20,520,320	—	20,520,320
In circulation.....	945,416,959	462,842,201	1,408,259,160
<b>March:</b>			
Outstanding.....	1,045,641,769	494,743,000	1,540,384,769
In the Treasury.....	63,966,890	15,174,247	79,141,137
In Federal reserve banks <sup>1</sup> .....	30,469,650	—	30,469,650
In circulation.....	951,205,229	479,568,753	1,430,773,982

<sup>1</sup> Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
<b>1915—April:</b>			
Outstanding.....	\$1,071,081,769	\$493,306,000	\$1,564,387,769
In the Treasury.....	42,569,540	13,593,579	56,163,119
In Federal reserve banks <sup>1</sup> .....	41,064,500		41,064,500
In circulation.....	987,447,729	479,712,421	1,467,160,150
<b>May:</b>			
Outstanding.....	1,131,334,769	495,177,000	1,626,511,769
In the Treasury.....	49,659,950	12,652,252	62,312,202
In Federal reserve banks <sup>1</sup> .....	54,180,800		54,180,800
In circulation.....	1,027,494,019	482,524,748	1,510,018,767
<b>June:</b>			
Outstanding.....	1,218,432,769	493,459,000	1,711,891,769
In the Treasury.....	83,219,150	11,488,605	94,707,755
In Federal reserve banks <sup>1</sup> .....	62,365,800		62,365,800
In circulation.....	1,072,847,819	481,970,395	1,554,818,214
<b>July:</b>			
Outstanding.....	1,240,639,769	485,669,000	1,726,308,769
In the Treasury.....	94,437,830	9,742,072	104,179,902
In Federal reserve banks <sup>1</sup> .....	79,965,800		79,965,800
In circulation.....	1,066,236,139	475,926,928	1,542,163,067
<b>August:</b>			
Outstanding.....	1,304,852,769	483,764,000	1,788,616,769
In the Treasury.....	73,794,210	9,139,479	82,933,689
In Federal reserve banks <sup>1</sup> .....	89,065,800		89,065,800
In circulation.....	1,141,992,759	474,624,521	1,616,617,280
<b>September:</b>			
Outstanding.....	1,383,195,769	491,514,000	1,874,709,769
In the Treasury.....	90,706,670	9,847,473	100,554,143
In Federal reserve banks <sup>1</sup> .....	120,211,500		120,211,500
In circulation.....	1,172,277,599	481,666,527	1,653,944,126
<b>October:</b>			
Outstanding.....	1,471,890,769	498,193,000	1,970,083,769
In the Treasury.....	96,497,980	11,341,213	107,839,193
In Federal reserve banks <sup>1</sup> .....	148,920,000		148,920,000
In circulation.....	1,226,472,789	486,851,787	1,713,324,576
<b>November:</b>			
Outstanding.....	1,550,614,769	499,020,000	2,049,634,769
In the Treasury.....	123,447,370	9,926,445	133,373,815
In Federal reserve banks <sup>1</sup> .....	168,506,800		168,506,800
In circulation.....	1,258,660,599	489,093,555	1,747,754,154
<b>December:</b>			
Outstanding.....	1,611,922,769	499,041,000	2,110,963,769
In the Treasury.....	136,833,540	13,332,337	150,165,877
In Federal reserve banks <sup>1</sup> .....	193,940,000		193,940,000
In circulation.....	1,281,149,229	485,708,663	1,766,857,892
<b>1916—January:</b>			
Outstanding.....	1,643,792,769	496,608,000	2,140,400,769
In the Treasury.....	126,259,583	15,888,644	142,148,227
In Federal reserve banks <sup>1</sup> .....	201,810,000		201,810,000
In circulation.....	1,315,723,186	480,719,356	1,796,442,542
<b>February:</b>			
Outstanding.....	1,629,023,769	493,413,000	2,122,436,769
In the Treasury.....	134,360,110	11,391,249	145,751,359
In Federal reserve banks <sup>1</sup> .....	169,188,000		169,188,000
In circulation.....	1,325,475,659	482,021,751	1,807,497,410
<b>March:</b>			
Outstanding.....	1,636,708,669	499,165,000	2,135,873,669
In the Treasury.....	154,750,360	12,258,607	167,008,967
In Federal reserve banks <sup>1</sup> .....	164,852,700		164,852,700
In circulation.....	1,317,105,609	486,906,393	1,804,012,002
<b>April:</b>			
Outstanding.....	1,654,061,669	498,312,000	2,152,373,669
In the Treasury.....	191,220,350	10,839,772	202,060,122
In Federal reserve banks <sup>1</sup> .....	161,937,000		161,937,000
In circulation.....	1,300,904,319	487,472,228	1,788,376,547
<b>May:</b>			
Outstanding.....	1,694,599,669	499,738,000	2,194,337,669
In the Treasury.....	218,472,060	9,735,222	228,207,282
In Federal reserve banks <sup>1</sup> .....	163,047,000		163,047,000
In circulation.....	1,313,080,609	490,002,778	1,803,083,387
<b>June:</b>			
Outstanding.....	1,729,565,669	499,451,000	2,229,016,669
In the Treasury.....	164,165,330	9,540,063	173,705,443
In Federal reserve banks <sup>1</sup> .....	151,577,000		151,577,000
In circulation.....	1,413,823,289	489,910,937	1,903,734,226

<sup>1</sup> Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1912—Continued.*

Months.	Gold certificates.	Silver certificates.	Total.
1916—July:			
Outstanding.....	\$1,750,037,669	\$493,640,000	\$2,243,677,669
In the Treasury.....	194,932,410	9,653,301	204,585,711
In Federal reserve banks <sup>1</sup> .....	145,946,000	—	145,946,000
In circulation.....	1,409,159,259	483,986,699	1,893,145,958
August:			
Outstanding.....	1,790,785,669	492,344,000	2,283,129,669
In the Treasury.....	171,584,180	10,337,443	181,921,623
In Federal reserve banks <sup>1</sup> .....	152,976,000	—	152,976,000
In circulation.....	1,466,225,489	482,006,557	1,948,232,046
September:			
Outstanding.....	1,855,457,669	492,127,000	2,347,584,669
In the Treasury.....	150,509,400	9,022,254	159,531,654
In Federal reserve banks <sup>1</sup> .....	184,208,000	—	184,208,000
In circulation.....	1,520,740,269	483,104,746	2,003,845,015
October:			
Outstanding.....	1,910,325,669	490,443,000	2,400,768,669
In the Treasury.....	140,122,750	11,421,082	151,543,832
In Federal reserve banks <sup>1</sup> .....	207,829,600	—	207,829,600
In circulation.....	1,562,373,319	479,021,918	2,041,395,237
November:			
Outstanding.....	2,002,100,669	490,374,000	2,492,474,669
In the Treasury.....	197,796,350	12,083,711	209,880,061
In Federal reserve banks <sup>1</sup> .....	230,927,600	—	230,927,600
In circulation.....	1,573,376,719	478,290,289	2,051,667,008
December:			
Outstanding.....	2,056,886,669	493,348,000	2,550,234,669
In the Treasury.....	134,810,040	16,552,387	151,362,427
In Federal reserve banks <sup>1</sup> .....	262,046,600	—	262,046,600
In circulation.....	1,660,030,029	476,795,613	2,136,825,642
1917—January:			
Outstanding.....	2,189,449,669	486,731,000	2,676,180,669
In the Treasury.....	140,897,230	20,760,922	161,658,152
In Federal reserve banks <sup>1</sup> .....	255,283,600	—	255,283,600
In circulation.....	1,793,268,839	465,790,078	2,259,058,917
February:			
Outstanding.....	2,226,747,669	490,855,000	2,717,602,669
In the Treasury.....	125,154,210	15,435,141	140,589,351
In Federal reserve banks <sup>1</sup> .....	291,093,600	—	291,093,600
In circulation.....	1,810,499,859	475,419,859	2,285,919,718
March:			
Outstanding.....	2,313,948,669	488,442,000	2,802,390,669
In the Treasury.....	107,493,800	12,093,984	119,587,784
In Federal reserve banks <sup>1</sup> .....	340,536,100	—	340,536,100
In circulation.....	1,865,918,769	476,348,016	2,342,266,785
April:			
Outstanding.....	2,454,612,669	491,873,000	2,946,485,669
In the Treasury.....	240,140,310	11,141,177	251,281,487
In Federal reserve banks <sup>1</sup> .....	401,589,350	—	401,589,350
In circulation.....	1,812,883,009	480,731,823	2,293,614,832
May:			
Outstanding.....	2,474,965,669	494,077,000	2,969,042,669
In the Treasury.....	304,404,734	11,531,787	315,936,521
In Federal reserve banks <sup>1</sup> .....	434,464,600	—	434,464,600
In circulation.....	1,736,096,335	482,545,213	2,218,641,548
June:			
Outstanding.....	2,094,336,669	492,860,000	2,587,196,669
In the Treasury.....	510,100,760	15,675,158	525,775,918
In Federal reserve banks <sup>1</sup> .....	192,098,550	—	192,098,550
In circulation.....	1,392,137,359	477,184,842	1,869,322,201

<sup>1</sup> Held by Federal reserve banks or Federal Reserve agents against issues of Federal reserve notes.

No. 13.—*Estimated stock of all kinds of money at the end of each month, from January, 1911.*

[Notes include United States notes, Treasury notes, Federal reserve notes, and national-bank notes.]

Months.	Gold.	Silver.	Notes.	Aggregate.
1911—January.....	\$1,718,936,137	\$723,038,402	\$1,076,552,404	\$3,518,526,943
February.....	1,730,461,293	721,259,049	1,079,004,057	3,530,724,399
March.....	1,737,760,945	723,466,537	1,079,190,932	3,540,418,414
April.....	1,744,588,314	723,841,489	1,078,144,534	3,546,574,337
May.....	1,753,448,215	724,192,956	1,078,445,027	3,556,086,198
June.....	1,753,196,722	724,640,731	1,078,121,524	3,555,958,977
July.....	1,764,107,103	724,769,370	1,082,723,032	3,571,599,505
August.....	1,775,494,754	725,694,347	1,087,088,764	3,588,277,865
September.....	1,782,763,975	727,915,697	1,087,635,374	3,598,375,046
October.....	1,791,559,600	726,405,793	1,088,984,329	3,606,919,722
November.....	1,797,721,560	729,248,754	1,089,556,362	3,616,526,676
December.....	1,797,000,916	730,975,679	1,090,377,203	3,618,353,798
1912—January.....	1,803,282,321	729,889,816	1,091,399,984	3,624,572,121
February.....	1,794,552,027	732,571,923	1,093,993,289	3,621,117,239
March.....	1,798,389,525	730,343,025	1,094,562,299	3,623,294,849
April.....	1,810,515,781	731,065,250	1,095,379,364	3,636,960,395
May.....	1,813,036,395	735,206,944	1,095,130,688	3,643,374,027
June.....	1,818,188,417	735,937,225	1,094,745,008	3,648,870,650
July.....	1,823,609,925	736,049,065	1,094,497,957	3,654,156,947
August.....	1,832,083,564	736,820,875	1,096,066,323	3,664,970,762
September.....	1,841,382,435	737,174,324	1,097,315,670	3,675,872,429
October.....	1,856,835,157	737,520,554	1,098,865,755	3,693,221,586
November.....	1,867,348,261	738,805,776	1,099,679,792	3,705,833,829
December.....	1,878,577,122	740,019,183	1,100,450,262	3,719,046,567
1913—January.....	1,875,626,118	740,172,658	1,099,935,785	3,715,734,561
February.....	1,867,220,698	740,434,016	1,100,540,810	3,708,195,524
March.....	1,858,569,894	740,537,968	1,101,462,348	3,700,570,210
April.....	1,867,087,085	740,656,385	1,102,466,690	3,710,210,160
May.....	1,861,369,895	740,889,896	1,104,663,082	3,706,922,873
June.....	1,870,761,835	740,809,259	1,103,498,922	3,720,070,016
July.....	1,872,993,458	741,215,684	1,103,619,207	3,722,828,349
August.....	1,881,440,176	741,294,890	1,111,030,045	3,733,765,111
September.....	1,895,438,245	741,283,848	1,103,318,710	3,745,040,803
October.....	1,905,901,516	741,922,555	1,103,170,725	3,755,994,796
November.....	1,917,498,443	743,169,773	1,106,414,488	3,767,082,704
December.....	1,924,360,506	744,024,613	1,107,078,977	3,775,464,096
1914—January.....	1,916,813,556	744,666,218	1,103,242,782	3,764,722,556
February.....	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March.....	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April.....	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May.....	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June.....	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July.....	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August.....	1,844,602,682	748,677,284	1,226,636,297	3,819,916,263
September.....	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October.....	1,835,416,298	749,530,892	1,470,535,927	4,055,483,117
November.....	1,817,121,700	750,005,153	1,464,258,092	4,031,484,945
December.....	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January.....	1,823,747,112	750,738,880	1,351,772,874	3,926,258,866
February.....	1,832,428,955	750,836,952	1,314,620,182	3,897,886,089
March.....	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April.....	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May.....	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June.....	1,985,539,172	753,701,905	1,250,215,109	3,989,456,186
July.....	2,006,399,539	753,749,001	1,249,412,889	4,009,561,429
August.....	2,056,732,138	754,158,666	1,250,768,323	4,061,659,127
September.....	2,141,782,259	755,099,238	1,273,777,476	4,170,658,973
October.....	2,198,113,762	755,002,041	1,295,758,697	4,248,874,500
November.....	2,260,687,547	756,967,012	1,311,651,669	4,329,306,228
December.....	2,312,444,489	757,400,624	1,332,143,224	4,401,988,337
1916—January.....	2,328,421,835	757,370,863	1,332,443,084	4,418,235,782
February.....	2,318,973,327	755,785,541	1,307,093,649	4,381,852,517
March.....	2,316,948,420	755,737,870	1,300,090,727	4,372,777,017
April.....	2,319,548,404	755,840,844	1,292,649,242	4,368,038,490
May.....	2,331,494,834	755,672,388	1,287,799,209	4,374,966,431
June.....	2,449,706,205	757,128,802	1,276,024,126	4,482,859,133
July.....	2,509,229,564	755,764,258	1,268,977,062	4,524,970,884
August.....	2,548,241,473	756,286,861	1,275,883,167	4,580,411,501
September.....	2,636,009,568	758,139,935	1,305,239,579	4,699,389,082
October.....	2,700,136,976	757,966,053	1,322,175,476	4,780,278,487
November.....	2,741,669,491	759,051,485	1,349,327,330	4,850,048,306
December.....	2,864,841,650	761,765,401	1,385,438,466	5,012,045,517
1917—January.....	2,912,465,116	761,892,339	1,368,885,502	5,043,240,957
February.....	2,968,355,434	762,639,268	1,415,183,391	5,146,178,093
March.....	3,088,904,808	764,587,008	1,458,616,856	5,312,109,272
April.....	3,121,887,443	766,085,149	1,526,988,423	5,414,961,015
May.....	3,088,711,272	766,202,250	1,570,443,876	5,425,417,398
June.....	3,019,146,563	766,544,232	1,622,299,231	5,407,990,026

No. 14.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1911.*

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1911—January.....	\$597,287,884	\$213,419,506	\$1,030,145,781	\$1,370,697,294	\$3,211,550,465
February.....	593,671,450	209,610,027	1,041,803,129	1,381,812,372	3,226,896,978
March.....	590,169,057	211,056,095	1,045,952,237	1,383,288,246	3,230,465,635
April.....	589,433,525	210,659,520	1,037,118,440	1,400,426,632	3,237,638,117
May.....	600,864,352	210,657,447	1,035,806,059	1,408,788,397	3,256,116,255
June.....	589,295,538	210,867,772	1,029,927,661	1,383,911,625	3,214,002,596
July.....	590,230,820	210,782,652	1,034,906,975	1,371,796,683	3,207,717,130
August.....	593,485,758	211,996,000	1,039,393,276	1,384,038,600	3,228,913,634
September.....	595,134,459	216,852,025	1,041,629,885	1,388,566,346	3,242,182,715
October.....	594,417,161	216,856,870	1,051,040,007	1,392,652,413	3,254,966,451
November.....	616,777,641	220,832,899	1,053,879,492	1,379,092,721	3,270,582,753
December.....	614,026,906	222,311,609	1,046,265,156	1,384,971,651	3,267,575,322
1912—January.....	603,474,436	215,997,219	1,033,985,381	1,432,812,604	3,286,269,604
February.....	595,461,630	216,414,734	1,045,449,939	1,426,826,193	3,284,152,496
March.....	597,115,340	211,296,047	1,050,783,748	1,421,992,631	3,281,187,766
April.....	605,360,930	211,441,300	1,052,122,056	1,427,274,353	3,296,198,639
May.....	608,540,016	214,661,266	1,050,521,584	1,432,040,470	3,305,763,336
June.....	610,724,153	215,373,772	1,045,755,150	1,412,660,018	3,284,513,093
July.....	608,746,370	215,687,586	1,043,275,626	1,418,863,216	3,286,572,798
August.....	611,699,353	217,185,320	1,047,111,237	1,420,497,370	3,296,493,280
September.....	609,910,326	217,624,853	1,055,240,647	1,428,609,936	3,311,385,762
October.....	610,614,208	225,179,562	1,067,018,065	1,425,294,565	3,328,108,400
November.....	621,206,112	225,231,466	1,066,046,770	1,421,793,472	3,337,277,820
December.....	623,159,221	231,252,306	1,062,656,539	1,433,659,514	3,350,727,580
1913—January.....	617,053,838	227,294,842	1,043,333,871	1,466,686,516	3,354,369,013
February.....	610,357,741	225,903,079	1,053,044,442	1,455,040,533	3,344,345,795
March.....	607,135,473	225,403,040	1,059,246,638	1,448,113,196	3,339,898,947
April.....	611,705,777	225,659,196	1,057,500,568	1,459,384,527	3,354,250,068
May.....	610,004,429	226,216,601	1,056,187,016	1,464,968,664	3,357,376,710
June.....	608,400,799	226,585,203	1,055,626,086	1,473,126,301	3,363,738,494
July.....	606,015,613	227,581,576	1,052,155,403	1,471,138,531	3,356,891,123
August.....	605,566,895	228,672,436	1,053,801,042	1,477,815,402	3,365,855,775
September.....	610,735,030	231,072,357	1,052,106,302	1,508,568,881	3,402,477,570
October.....	614,478,201	234,498,340	1,066,601,527	1,501,531,610	3,417,109,678
November.....	633,214,789	237,129,036	1,070,013,297	1,493,892,667	3,434,249,789
December.....	633,940,156	238,675,180	1,069,070,498	1,505,682,541	3,447,368,355
1914—January.....	610,809,854	233,581,006	1,059,017,438	1,558,171,965	3,441,580,263
February.....	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March.....	605,642,125	231,390,138	1,057,645,403	1,555,347,761	3,450,015,427
April.....	612,771,453	230,437,394	1,055,889,076	1,577,126,946	3,476,225,379
May.....	615,431,580	230,309,395	1,062,177,501	1,572,155,536	3,480,074,312
June.....	611,544,681	230,266,139	1,055,453,447	1,504,751,116	3,402,015,427
July.....	632,832,591	230,110,548	1,055,987,734	1,448,888,057	3,367,368,930
August.....	627,944,376	231,713,138	1,193,758,505	1,426,027,721	3,478,603,792
September.....	657,944,193	232,289,425	1,350,252,198	1,414,282,380	3,694,748,196
October.....	665,854,219	232,743,841	1,420,800,188	1,396,124,058	3,715,522,306
November.....	637,553,443	232,817,124	1,366,695,116	1,393,152,549	3,630,218,232
December.....	631,607,539	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January.....	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February.....	606,835,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March.....	614,632,850	224,587,030	1,214,585,992	1,430,773,982	3,484,577,854
April.....	598,931,706	223,613,320	1,203,433,700	1,467,160,150	3,493,038,876
May.....	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,170
June.....	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,338,574
July.....	596,561,647	223,578,517	1,201,401,791	1,542,163,067	3,563,705,022
August.....	575,712,933	224,040,793	1,209,061,651	1,616,617,280	3,625,432,657
September.....	615,977,722	227,189,902	1,233,193,008	1,653,944,126	3,730,304,758
October.....	597,108,847	229,972,066	1,258,995,563	1,713,324,576	3,799,471,052
November.....	603,342,562	234,114,162	1,273,850,103	1,747,754,154	3,859,060,981
December.....	612,661,038	236,667,435	1,293,097,906	1,766,857,892	3,909,184,171
1916—January.....	620,503,717	233,516,612	1,283,215,806	1,796,442,542	3,933,678,577
February.....	612,340,971	231,282,411	1,274,680,800	1,807,497,410	3,925,801,592
March.....	610,982,136	231,515,953	1,270,970,903	1,804,012,002	3,917,480,994
April.....	625,876,808	233,087,555	1,262,939,892	1,788,376,547	3,910,280,802
May.....	628,487,039	234,509,277	1,257,508,197	1,803,083,387	3,923,587,900
June.....	637,249,272	237,832,978	1,245,281,286	1,903,734,226	4,024,097,762
July.....	632,159,672	237,564,582	1,237,131,460	1,893,145,958	4,000,001,762
August.....	639,821,204	239,677,285	1,249,128,617	1,948,232,046	4,066,859,152
September.....	644,900,316	248,023,430	1,281,752,544	2,003,845,015	4,178,521,215
October.....	650,123,528	250,886,697	1,298,756,727	2,041,395,237	4,241,162,189
November.....	669,368,308	257,127,986	1,325,831,932	2,051,667,008	4,303,995,234
December.....	679,702,890	262,502,184	1,361,901,918	2,136,825,642	4,440,932,634
1917—January.....	650,991,349	259,103,254	1,328,722,351	2,259,238,917	4,498,060,871
February.....	652,506,602	260,573,023	1,384,696,527	2,285,919,718	4,583,695,870
March.....	667,338,062	262,367,118	1,430,158,976	2,342,266,785	4,702,130,941
April.....	678,211,423	262,777,531	1,502,238,177	2,293,614,832	4,736,841,963
May.....	701,131,384	264,650,950	1,546,903,100	2,218,641,548	4,731,326,982
June.....	1,036,089,527	265,677,472	1,592,486,432	1,869,322,201	4,763,575,632

No. 15.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1911.

Months.	Minor coin.	Fractional currency.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1911—January.....	\$880,763	\$96	\$46,695,234	\$6,437,836	\$18,495	\$54,032,424
February.....	1,417,100	127	46,667,652	6,194,992	25,179	54,305,050
March.....	1,351,229	53	46,732,832	5,261,144	18,026	55,993,284
April.....	1,162,994	77	46,895,015	4,929,019	22,265	52,537,707
May.....	990,174	127	49,828,771	5,564,013	10,668	56,683,357
June.....	1,979,184	1,202,826	47,647,665	5,746,800	7,678	55,683,357
July.....	1,883,208	694,419	49,244,763	7,249,867	11,779	59,084,036
August.....	1,757,755	819,745	48,684,242	4,504,172	14,801	55,780,715
September.....	1,464,244	401,672	48,568,692	7,208,286	7,466	57,650,360
October.....	2,202,826	1,003,306	48,200,874	6,334,028	6,067	57,747,101
November.....	1,673,867	817,838	47,820,242	6,138,300	50,378	56,500,625
December.....	1,434,516	699,486	47,768,604	5,853,794	10,280	55,766,680
1912—January.....	1,797,922	1,058,487	47,439,242	6,470,553	9,969	56,773,173
February.....	2,050,105	1,074,287	46,748,305	5,316,837	21,633	55,211,167
March.....	2,330,084	1,039,299	44,961,011	4,923,814	4,037	53,258,245
April.....	2,571,412	658,055	44,839,428	6,047,267	4,560	54,120,722
May.....	2,689,355	741,798	47,525,400	5,659,006	9,561	56,625,120
June.....	2,386,925	723,619	48,506,185	4,544,196	34,623	56,195,548
July.....	2,239,191	896,538	47,924,685	5,051,665	5,191	56,117,270
August.....	2,069,781	695,804	47,417,809	6,020,499	30,344	56,234,237
September.....	1,933,270	748,559	47,136,906	6,506,882	13,425	56,339,042
October.....	1,760,666	910,803	46,787,010	6,739,170	5,736	56,203,385
November.....	1,203,922	861,271	46,798,058	6,849,320	20,349	55,732,920
December.....	877,126	704,473	46,524,543	6,269,211	2,528	54,377,881
1913—January.....	1,345,416	844,999	46,580,888	6,380,564	7,282	55,159,149
February.....	1,246,430	955,914	49,068,482	4,847,339	85,209	56,203,374
March.....	1,256,700	10,690	47,731,531	5,192,919	56,927	54,348,767
April.....	1,717,150	15,917	48,239,524	5,326,282	13,746	55,348,619
May.....	1,930,574	16,358	52,314,252	5,570,176	87,531	59,918,891
June.....	1,997,167	343,468	76,263,615	3,972,380	11,000	82,587,630
July.....	1,972,362	915,058	64,369,295	4,828,633	.....	72,085,353
August.....	1,828,161	238,702	60,747,275	4,886,001	.....	67,700,139
September.....	1,652,513	286,345	85,206,999	4,625,571	.....	91,771,428
October.....	1,326,015	180,582	98,069,011	4,241,272	.....	103,816,880
November.....	1,123,767	422,012	99,472,168	4,996,150	.....	106,014,097
December.....	1,087,314	471,737	92,302,428	7,531,182	.....	101,392,661
1914—January.....	1,733,472	337,580	84,701,289	6,559,222	.....	93,331,563
February.....	1,789,323	650,234	74,085,499	5,671,678	.....	82,196,734
March.....	1,877,837	439,714	63,040,181	5,632,374	.....	70,990,156
April.....	1,905,630	255,524	58,706,917	4,516,329	.....	65,384,450
May.....	2,048,954	504,761	61,006,148	4,782,622	.....	68,342,485
June.....	2,117,481	380,150	85,043,770	3,894,909	9,749	91,446,059
July.....	2,179,613	440,731	62,157,564	4,375,158	.....	69,153,066
August.....	2,233,774	115,493	74,816,333	3,831,870	.....	80,997,470
September.....	2,153,251	344,707	72,741,460	3,821,730	.....	79,061,148
October.....	2,045,880	10,435	72,597,116	4,874,295	.....	75,520,726
November.....	1,738,980	567,723	81,705,082	5,021,660	.....	89,033,445
December.....	1,517,761	274,473	77,879,829	3,474,247	.....	83,146,310
1915—January.....	2,263,053	330,703	71,469,601	4,501,130	.....	78,564,487
February.....	2,565,046	226,451	67,597,309	5,131,767	.....	75,520,573
March.....	2,869,691	446,789	57,916,676	2,787,005	.....	64,020,161
April.....	2,890,513	234,789	53,305,499	5,337,035	.....	61,767,839
May.....	2,955,500	353,584	52,059,950	4,444,290	.....	59,813,324
June.....	2,810,648	483,392	85,150,250	4,840,701	11,344	93,296,335
July.....	2,850,381	323,335	51,231,568	5,320,336	.....	59,725,620
August.....	2,827,112	183,956	48,387,294	5,634,790	.....	57,033,152
September.....	2,404,245	237,810	60,929,200	4,849,893	.....	68,421,148
October.....	1,748,110	2,783,989	64,261,244	6,338,199	.....	73,131,542
November.....	913,070	1,305,623	62,995,047	6,636,983	.....	71,850,723
December.....	653,632	1,373,608	58,678,624	6,344,306	.....	67,050,170
1916—January.....	1,130,787	1,235,804	64,036,982	6,744,537	.....	73,148,110
February.....	1,103,194	633,242	71,439,280	5,834,465	.....	79,010,184
March.....	856,399	517,109	75,999,334	4,999,372	.....	82,372,214
April.....	785,301	551,583	77,674,979	5,826,330	.....	84,838,193
May.....	1,048,414	628,747	85,850,103	4,963,552	.....	92,490,816
June.....	905,004	396,977	176,314,350	3,968,123	3,861	181,588,315
July.....	771,094	276,532	95,312,556	4,626,025	.....	100,986,207
August.....	758,974	400,954	88,645,228	3,529,458	.....	93,334,614
September.....	631,295	439,381	79,592,936	4,773,792	.....	85,437,404
October.....	818,375	526,811	69,541,327	3,945,023	.....	74,831,536
November.....	769,225	882,990	66,070,337	3,418,793	.....	71,141,045
December.....	631,026	1,095,866	67,418,737	4,361,700	.....	70,927,329
1917—January.....	1,381,024	1,435,089	62,565,603	5,543,124	.....	70,924,840
February.....	1,346,375	1,033,707	51,319,002	5,103,550	.....	58,802,634
March.....	1,577,163	392,330	89,167,023	5,581,992	.....	96,719,006
April.....	1,371,512	417,498	150,466,488	4,363,035	.....	156,618,533
May.....	1,230,950	568,852	248,649,220	3,724,685	.....	254,173,707
June.....	1,274,092	1,206,887	1,134,276,131	2,081,410	20,944	1,138,859,514

<sup>1</sup> Including certified checks on banks from and after this date.

<sup>2</sup> Also includes unassorted currency from and after this date.

No. 16.—*Assets of the Treasury at the end of each month, from January, 1911.*

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1911—January.....	\$1,121,648,253	\$516,147,376	\$46,406,623	\$47,063,375	\$54,032,424	\$1,785,298,051
February.....	1,136,789,843	518,052,008	37,200,928	36,953,297	54,305,050	1,783,301,126
March.....	1,147,591,888	519,475,581	33,238,695	41,188,423	53,363,284	1,794,857,871
April.....	1,155,154,789	520,353,785	41,026,094	39,438,037	52,507,370	1,808,480,075
May.....	1,152,583,863	520,728,735	42,638,968	42,806,272	56,393,753	1,815,151,591
June.....	1,163,901,184	520,960,333	48,193,863	74,458,044	55,683,357	1,863,196,781
July.....	1,173,876,283	521,263,655	47,816,057	87,206,986	59,084,036	1,889,247,017
August.....	1,182,008,996	520,482,286	47,695,488	76,711,069	55,780,715	1,832,678,554
September.....	1,187,629,516	517,669,349	46,005,489	77,555,323	57,650,360	1,886,510,037
October.....	1,197,142,439	515,646,005	37,944,322	88,691,256	57,747,101	1,897,171,123
November.....	1,180,943,919	513,973,762	35,676,870	113,939,948	56,500,625	1,901,035,124
December.....	1,182,974,010	513,426,208	44,112,047	115,150,718	55,766,680	1,911,429,663
1912—January.....	1,199,807,885	518,426,770	57,414,603	87,393,765	56,773,173	1,919,816,196
February.....	1,199,090,397	520,630,837	48,543,350	76,816,176	55,211,167	1,900,291,927
March.....	1,201,274,185	523,760,855	43,778,551	93,602,738	53,258,245	1,915,674,574
April.....	1,205,154,851	524,445,743	43,257,308	93,213,016	54,120,722	1,920,191,640
May.....	1,204,496,379	525,186,167	44,609,104	86,077,899	56,625,120	1,916,994,669
June.....	1,207,464,264	525,564,311	48,989,858	108,946,351	56,195,548	1,947,160,332
July.....	1,214,863,555	525,568,278	51,222,331	106,030,053	56,117,270	1,953,801,487
August.....	1,220,384,211	524,543,358	48,955,086	122,140,899	56,234,237	1,972,257,791
September.....	1,231,472,109	524,864,121	42,075,023	132,951,233	56,339,042	1,977,683,528
October.....	1,246,220,949	517,764,174	31,847,810	119,988,604	56,203,385	1,982,024,922
November.....	1,246,142,149	515,336,462	33,633,022	136,130,697	55,732,920	1,986,975,250
December.....	1,255,417,901	512,906,057	37,793,723	141,561,655	54,377,881	1,992,057,217
1913—January.....	1,258,572,280	517,327,450	56,601,968	97,873,635	55,159,149	1,985,534,500
February.....	1,256,862,957	519,086,124	47,496,368	96,481,636	56,203,374	1,907,130,459
March.....	1,251,434,421	519,743,999	42,215,710	95,322,373	54,348,767	1,963,065,270
April.....	1,255,381,308	519,677,375	44,960,122	96,410,642	55,348,619	1,971,184,066
May.....	1,251,365,466	519,393,105	48,476,066	97,505,305	59,918,891	1,976,659,033
June.....	1,262,361,036	518,948,328	52,872,836	97,370,868	82,587,630	2,014,140,698
July.....	1,266,977,845	518,420,396	50,463,804	104,982,638	72,085,353	2,018,930,036
August.....	1,275,873,281	517,388,166	57,229,003	111,879,767	67,700,139	2,030,070,356
September.....	1,284,708,215	514,847,527	56,212,408	72,607,288	91,771,428	2,020,141,866
October.....	1,291,423,315	511,936,341	41,569,198	89,100,559	103,816,880	2,037,846,293
November.....	1,284,288,654	510,511,958	36,401,191	109,616,302	106,014,097	2,046,827,202
December.....	1,290,420,350	509,509,058	38,008,479	99,534,428	101,392,661	2,038,864,977
1914—January.....	1,306,003,702	515,879,000	64,225,344	64,449,004	93,351,563	2,043,888,613
February.....	1,308,361,157	518,094,653	52,796,217	58,708,327	82,196,734	2,042,158,088
March.....	1,321,537,093	519,918,732	43,586,912	56,873,705	70,980,156	2,012,906,121
April.....	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,539,123
May.....	1,315,910,529	522,551,174	38,518,211	46,026,031	68,342,485	1,991,348,432
June.....	1,279,112,110	522,867,166	44,338,468	67,073,753	91,446,059	1,904,837,556
July.....	1,254,938,073	523,331,328	44,083,304	62,215,812	69,153,066	1,954,321,883
August.....	1,217,498,306	523,177,198	32,877,792	56,819,142	80,997,470	1,911,369,910
September.....	1,203,894,071	522,837,708	36,727,594	52,862,488	79,061,148	1,883,883,010
October.....	1,169,568,257	522,307,782	49,735,739	44,687,811	79,527,726	1,866,321,137
November.....	1,179,568,257	523,029,652	97,662,976	64,364,320	89,033,445	1,953,658,650
December.....	1,184,368,720	523,002,000	101,486,251	72,315,412	83,146,310	1,964,318,693
1915—January.....	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February.....	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,996,616,371
March.....	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,236
April.....	1,285,098,425	533,923,619	67,666,883	56,163,119	61,767,839	2,004,619,885
May.....	1,318,211,078	534,979,508	54,853,660	62,132,202	59,813,324	2,029,269,772
June.....	1,382,959,989	534,062,472	52,114,479	94,707,755	93,296,335	2,157,141,029
July.....	1,403,207,990	534,481,703	50,256,098	104,179,902	59,725,620	2,151,851,313
August.....	1,472,905,303	534,652,542	43,928,672	82,933,689	57,083,152	2,191,453,358
September.....	1,518,012,624	533,655,544	42,798,468	100,554,143	68,421,148	2,263,441,927
October.....	1,592,202,402	530,539,660	38,965,134	107,839,193	73,131,542	2,342,677,931
November.....	1,648,831,192	525,545,121	39,988,566	133,373,815	73,850,723	2,411,898,417
December.....	1,691,471,738	525,978,364	41,223,418	150,165,877	67,050,170	2,475,899,567
1916—January.....	1,703,024,330	529,518,016	51,394,278	142,148,227	73,148,110	2,499,232,961
February.....	1,698,739,558	529,977,743	34,563,849	145,751,359	79,010,184	2,488,042,693
March.....	1,697,261,478	529,793,061	31,258,824	167,008,967	82,372,214	2,507,694,542
April.....	1,685,407,916	528,380,339	31,835,350	202,060,122	84,838,193	2,532,521,920
May.....	1,695,432,145	529,049,968	32,408,012	228,207,282	92,490,816	2,575,588,223
June.....	1,803,493,933	525,346,635	32,845,840	173,705,443	181,588,351	2,716,980,166
July.....	1,858,968,040	524,305,098	33,937,602	204,585,711	100,996,207	2,722,782,658
August.....	1,907,707,688	522,224,548	28,838,550	181,921,623	93,334,614	2,734,027,023
September.....	1,980,527,734	516,726,026	25,550,125	159,531,654	85,437,404	2,767,772,943
October.....	2,039,168,318	513,545,649	25,473,749	151,543,832	74,831,536	2,804,563,084
November.....	2,059,974,155	508,331,183	25,544,398	209,880,061	71,141,045	2,876,170,842
December.....	2,174,602,909	506,315,021	25,580,548	151,362,427	73,507,329	2,931,368,234
1917—January.....	2,250,656,418	508,183,639	42,193,151	161,658,152	70,924,840	3,033,616,200
February.....	2,301,947,443	506,885,674	32,506,864	140,589,351	58,802,634	3,040,731,699
March.....	2,410,322,957	506,812,249	30,468,880	119,587,784	96,719,006	3,163,910,876
April.....	2,432,600,251	507,531,133	26,744,246	251,281,487	156,618,533	3,374,775,650
May.....	2,373,067,285	507,214,399	25,524,776	315,936,521	254,173,707	3,475,916,688
June.....	2,325,472,036	506,664,639	31,788,799	525,775,918	1,138,859,514	4,528,460,906



No. 17.—*Liabilities of the Treasury at the end of each month, from January, 1911.*

Months.	Certificates and Treas- ury notes.	Agency account.	Balance.	Total.
1911—January.....	\$1,421,186,669	\$128,644,553	\$235,466,829	\$1,785,298,051
February.....	1,422,153,669	125,621,749	235,525,708	1,783,301,126
March.....	1,427,833,669	127,569,676	239,454,526	1,794,857,871
April.....	1,443,183,669	129,590,504	235,705,902	1,808,480,075
May.....	1,454,880,669	123,792,975	236,477,947	1,815,151,591
June.....	1,461,615,669	111,404,186	290,176,926	1,863,196,781
July.....	1,462,221,669	124,500,048	302,525,300	1,889,247,017
August.....	1,463,950,669	126,319,031	292,408,854	1,882,678,554
September.....	1,469,287,669	122,827,372	294,394,996	1,886,510,037
October.....	1,484,481,669	126,167,055	286,522,399	1,897,171,123
November.....	1,496,143,669	122,647,827	282,243,628	1,901,035,124
December.....	1,503,215,369	131,285,301	276,925,993	1,911,429,663
1912—January.....	1,523,203,369	123,139,324	273,413,503	1,919,816,196
February.....	1,506,682,369	121,716,855	271,892,703	1,900,291,927
March.....	1,518,605,369	115,535,109	281,534,096	1,915,674,574
April.....	1,523,465,369	121,112,324	275,613,947	1,920,191,640
May.....	1,521,075,369	118,921,742	276,997,558	1,916,994,669
June.....	1,524,535,369	105,472,484	317,152,479	1,947,160,332
July.....	1,527,804,269	114,348,431	311,648,787	1,953,801,487
August.....	1,545,522,269	122,093,738	304,641,784	1,972,257,791
September.....	1,564,416,169	123,420,744	299,846,615	1,987,683,528
October.....	1,548,119,169	125,181,534	298,724,219	1,972,024,922
November.....	1,560,737,169	126,291,661	299,946,420	1,986,975,250
December.....	1,578,018,169	130,462,667	293,576,351	2,002,057,217
1913—January.....	1,567,333,169	122,355,311	295,846,020	1,985,534,500
February.....	1,554,264,169	124,829,607	297,036,683	1,976,130,459
March.....	1,546,158,169	118,410,821	298,496,280	1,963,665,270
April.....	1,558,504,169	121,946,853	291,333,044	1,971,784,066
May.....	1,565,162,169	127,519,583	283,977,251	1,976,659,033
June.....	1,573,157,169	125,022,544	315,960,985	2,014,140,698
July.....	1,578,766,169	157,900,247	282,263,620	2,018,930,036
August.....	1,592,324,169	160,535,065	277,211,119	2,030,070,356
September.....	1,583,778,169	162,947,084	273,416,613	2,020,141,866
October.....	1,593,222,169	169,700,621	274,923,503	2,037,846,293
November.....	1,606,082,969	171,278,121	269,466,112	2,046,827,202
December.....	1,607,771,969	169,238,690	261,854,318	2,038,864,977
1914—January.....	1,625,159,969	163,967,376	254,761,268	2,043,888,613
February.....	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March.....	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April.....	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May.....	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June.....	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July.....	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August.....	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September.....	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October.....	1,443,197,869	164,800,399	258,322,869	1,866,321,137
November.....	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December.....	1,450,584,869	279,781,896	233,951,928	1,964,318,693
1915—January.....	1,474,939,869	297,778,910	226,434,980	1,999,153,759
February.....	1,503,097,769	281,315,102	212,203,504	1,996,616,675
March.....	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April.....	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May.....	1,628,781,769	213,399,399	187,088,604	2,029,269,772
June.....	1,714,145,769	185,848,118	257,147,143	2,157,141,030
July.....	1,728,553,769	182,293,534	241,004,010	2,151,851,313
August.....	1,790,838,769	171,636,027	228,978,562	2,191,453,358
September.....	1,876,923,769	169,540,088	216,978,070	2,263,441,927
October.....	1,972,285,769	155,869,000	214,523,162	2,342,677,931
November.....	2,051,821,769	158,119,296	211,957,352	2,421,898,417
December.....	2,113,141,769	158,337,113	204,410,685	2,475,889,567
1916—January.....	2,142,567,769	147,993,509	208,671,683	2,499,232,961
February.....	2,124,587,769	149,371,021	214,083,903	2,488,042,693
March.....	2,138,012,669	152,266,080	217,415,793	2,507,694,542
April.....	2,154,499,669	157,655,093	220,367,158	2,532,521,920
May.....	2,196,454,669	156,949,843	222,183,711	2,575,588,223
June.....	2,231,119,669	154,390,056	331,470,441	2,716,980,166
July.....	2,245,769,669	170,679,377	306,333,612	2,722,782,658
August.....	2,285,213,669	181,853,529	266,959,825	2,734,027,023
September.....	2,349,647,669	191,214,896	226,910,377	2,767,772,943
October.....	2,402,823,669	180,871,915	220,867,500	2,804,563,084
November.....	2,494,523,669	176,848,116	204,799,057	2,876,170,842
December.....	2,552,278,669	192,778,853	186,310,712	2,931,368,234
1917—January.....	2,678,212,669	181,475,854	173,927,677	3,033,616,200
February.....	2,719,622,669	168,989,144	152,120,153	3,040,731,966
March.....	2,804,401,669	179,721,612	179,787,595	3,163,910,876
April.....	2,948,479,669	197,881,491	228,414,490	3,374,775,650
May.....	2,971,026,669	214,623,578	290,266,441	3,475,916,688
June.....	2,589,172,669	819,062,088	1,120,226,149	4,528,460,906

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1910.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1910.</b>					
One dollar.....		\$188,364,160	\$7,391.00	\$186,521,604.80	\$1,842,555.20
Two dollars.....		188,763,048	7,334.00	185,374,770.20	1,388,277.80
Five dollars.....	78,190,000	800,451,760	51,364,295.00	685,661,430.00	114,790,330.00
Ten dollars.....	42,980,000	1,432,751,240	66,502,900.00	1,282,956,794.00	148,794,446.00
Twenty dollars.....	7,440,000	543,322,400	4,192,280.00	523,240,818.00	20,081,582.00
Fifty dollars.....		147,015,200	4,302,950.00	144,707,575.00	2,307,625.00
One hundred dollars.....	1,330,000	196,304,000	1,428,850.00	189,477,800.00	6,826,200.00
Five hundred dollars.....		221,926,000	949,000.00	215,509,000.00	6,417,000.00
One thousand dollars.....		452,328,000	5,191,000.00	408,105,000.00	44,223,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	129,940,000	4,229,225,808	129,940,000.00	3,881,544,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	129,940,000	4,229,225,808	129,940,000.00	3,882,544,792.00	346,681,016.00
<b>1911.</b>					
One dollar.....		188,364,160	5,964.00	186,527,568.80	1,836,591.20
Two dollars.....		186,763,048	6,026.00	185,380,796.20	1,382,251.80
Five dollars.....	111,860,000	912,311,760	74,902,160.00	760,563,590.00	151,748,170.00
Ten dollars.....	33,000,000	1,465,751,240	60,988,890.00	1,343,945,684.00	121,805,556.00
Twenty dollars.....		543,322,400	4,453,460.00	527,694,278.00	15,628,122.00
Fifty dollars.....		147,015,200	281,100.00	144,988,675.00	2,026,525.00
One hundred dollars.....		196,304,000	1,312,900.00	190,790,700.00	5,513,300.00
Five hundred dollars.....		221,926,000	1,216,500.00	216,725,500.00	5,200,500.00
One thousand dollars.....	2,000,000	454,328,000	3,693,000.00	411,798,000.00	42,530,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	146,860,000	4,376,085,808	146,860,000.00	4,028,404,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	146,860,000	4,376,085,808	146,860,000.00	4,029,404,792.00	346,681,016.00
<b>1912.</b>					
One dollar.....		188,364,160	5,597.00	186,533,165.80	1,830,994.20
Two dollars.....		186,763,048	7,293.00	185,388,089.20	1,374,958.80
Five dollars.....	107,180,000	1,019,491,760	89,878,240.00	850,441,830.00	169,049,930.00
Ten dollars.....	42,480,000	1,508,231,240	50,147,630.00	1,394,093,314.00	114,137,926.00
Twenty dollars.....		543,322,400	3,435,690.00	531,129,968.00	12,192,432.00
Fifty dollars.....		147,015,200	185,150.00	145,173,825.00	1,841,375.00
One hundred dollars.....		196,304,000	816,900.00	191,607,600.00	4,696,400.00
Five hundred dollars.....		221,926,000	730,500.00	217,456,000.00	4,470,000.00
One thousand dollars.....		454,328,000	4,453,000.00	416,251,000.00	38,077,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	149,660,000	4,525,745,808	149,660,000.00	4,178,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	149,660,000	4,525,745,808	149,660,000.00	4,179,064,792.00	346,681,016.00
<b>1913.</b>					
One dollar.....		188,364,160	4,012.00	186,537,177.80	1,826,982.20
Two dollars.....		186,763,048	3,918.00	185,392,007.20	1,371,040.80
Five dollars.....	135,520,000	1,155,011,760	109,762,350.00	960,204,180.00	194,807,580.00
Ten dollars.....	27,480,000	1,535,711,240	45,680,430.00	1,439,773,744.00	95,937,496.00
Twenty dollars.....		543,322,400	2,127,540.00	533,257,508.00	10,064,892.00
Fifty dollars.....		147,015,200	154,150.00	145,327,975.00	1,687,225.00
One hundred dollars.....		196,304,000	488,600.00	192,096,200.00	4,207,800.00
Five hundred dollars.....		221,926,000	435,000.00	217,891,000.00	4,035,000.00
One thousand dollars.....		454,328,000	4,344,000.00	420,595,000.00	33,733,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	163,000,000	4,688,745,808	163,000,000.00	4,341,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	163,000,000	4,688,745,808	163,000,000.00	4,342,064,792.00	346,681,016.00

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1910—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1914.</b>					
One dollar.....		\$188,364,160	\$3 764.00	\$186,540,941.80	\$1,823,218.20
Two dollars.....		186,763,048	3,816.00	185,395,823.20	1,367,224.80
Five dollars.....	\$129,460,000	1,284,471,760	121,270,850.00	1,081,475,030.00	202,996,730.00
Ten dollars.....	36,960,000	1,572,671,240	39,144,240.00	1,478,917,984.00	93,753,256.00
Twenty dollars.....		543,322,400	1,594,080.00	534,851,588.00	8,470,812.00
Fifty dollars.....	200,000	147,215,200	196,950.00	145,524,925.00	1,690,275.00
One hundred dollars.....		196,304,000	432,800.00	192,529,000.00	3,775,000.00
Five hundred dollars.....	300,000	222,226,000	467,500.00	218,358,500.00	3,867,500.00
One thousand dollars.....	1,300,000	455,628,000	5,106,000.00	425,701,000.00	29,927,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	168,220,000	4,856,965,808	168,220,000.00	4,509,284,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	168,220,000	4,856,965,808	168,220,000.00	4,510,284,792.00	346,681,016.00
<b>1915.</b>					
One dollar.....		188,364,160	3,678.00	186,544,619.80	1,819,540.20
Two dollars.....		186,763,048	3,612.00	185,399,435.20	1,363,612.80
Five dollars.....	103,580,000	1,388,051,760	104,453,570.00	1,185,928,600.00	202,123,160.00
Ten dollars.....	52,880,000	1,625,551,240	38,675,260.00	1,517,593,244.00	107,957,996.00
Twenty dollars.....	880,000	544,202,400	1,258,180.00	536,109,768.00	8,092,632.00
Fifty dollars.....	600,000	147,815,200	259,900.00	145,784,825.00	2,030,375.00
One hundred dollars.....		196,304,000	791,300.00	193,320,300.00	2,983,700.00
Five hundred dollars.....	50,000	222,276,000	1,168,500.00	219,527,000.00	2,749,000.00
One thousand dollars.....	2,000,000	457,628,000	13,376,000.00	439,077,000.00	18,551,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	159,990,000	5,016,955,808	159,990,000.00	4,669,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	159,990,000	5,016,955,808	159,990,000.00	4,670,274,792.00	346,681,016.00
<b>1916.</b>					
One dollar.....		188,364,160	3,363.00	186,547,982.80	1,816,177.20
Two dollars.....		186,763,048	5,572.00	185,405,007.20	1,358,040.80
Five dollars.....	144,140,000	1,532,191,760	115,589,015.00	1,301,517,615.00	230,674,145.00
Ten dollars.....	24,760,000	1,650,311,240	48,369,150.00	1,565,962,394.00	84,348,846.00
Twenty dollars.....		544,202,400	1,245,900.00	537,355,668.00	6,846,732.00
Fifty dollars.....		147,815,200	313,900.00	146,098,725.00	1,716,475.00
One hundred dollars.....		196,304,000	389,100.00	193,709,400.00	2,594,600.00
Five hundred dollars.....	500,000	222,776,000	522,000.00	220,049,000.00	2,727,000.00
One thousand dollars.....	600,000	458,228,000	3,562,000.00	442,639,000.00	15,589,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	170,000,000	5,186,955,808	170,000,000.00	4,839,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	170,000,000	5,186,955,808	170,000,000.00	4,840,274,792.00	346,681,016.00
<b>1917.</b>					
One dollar.....	10,304,000	198,668,160	407,879.00	186,955,861.80	11,712,298.20
Two dollars.....	9,216,000	195,979,048	312,206.00	185,717,213.20	10,261,834.80
Five dollars.....	141,520,000	1,673,711,760	144,546,845.00	1,446,064,460.00	227,647,300.00
Ten dollars.....	22,480,000	1,672,791,240	39,771,650.00	1,605,734,044.00	67,057,196.00
Twenty dollars.....	6,240,000	550,442,400	1,264,820.00	538,620,488.00	11,821,912.00
Fifty dollars.....		147,815,200	262,400.00	146,361,125.00	1,454,075.00
One hundred dollars.....		196,304,000	325,700.00	194,035,100.00	2,268,900.00
Five hundred dollars.....		222,776,000	354,500.00	220,433,500.00	2,342,500.00
One thousand dollars.....	7,100,000	465,328,000	9,584,000.00	452,223,000.00	13,105,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	196,860,000	5,383,815,808	196,860,000.00	5,036,134,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	196,860,000	5,383,815,808	196,860,000.00	5,037,134,792.00	346,681,016.00

No. 19.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1911.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1911.</b>					
One dollar.....		\$64,704,000	\$10,989	\$64,319,632	\$384,368
Two dollars.....		49,808,000	10,776	49,556,938	251,062
Five dollars.....		120,740,000	86,605	119,984,140	755,860
Ten dollars.....		104,680,000	181,360	103,649,540	1,030,460
Twenty dollars.....		35,760,000	98,920	35,254,150	505,850
Fifty dollars.....		1,175,000	2,450	1,159,100	15,900
One hundred dollars.....		18,000,000	21,900	17,812,500	187,500
One thousand dollars.....		52,568,000	13,000	52,453,000	115,000
Total.....		447,435,000	426,000	444,189,000	3,246,000
<b>1912.</b>					
One dollar.....		64,704,000	10,762	64,330,394	373,606
Two dollars.....		49,808,000	9,318	49,566,256	241,744
Five dollars.....		120,740,000	67,700	120,051,840	688,160
Ten dollars.....		104,680,000	131,990	103,781,530	898,470
Twenty dollars.....		35,760,000	70,880	35,325,030	434,970
Fifty dollars.....		1,175,000	1,350	1,160,450	14,550
One hundred dollars.....		18,000,000	21,000	17,833,500	166,500
One thousand dollars.....		52,568,000	4,000	52,457,000	111,000
Total.....		447,435,000	317,000	444,506,000	2,929,000
<b>1913.</b>					
One dollar.....		64,704,000	7,645	64,338,039	365,961
Two dollars.....		49,808,000	6,545	49,572,801	235,199
Five dollars.....		120,740,000	56,110	120,107,950	632,050
Ten dollars.....		104,680,000	111,050	103,892,580	787,420
Twenty dollars.....		35,760,000	55,600	35,380,630	379,370
Fifty dollars.....		1,175,000	1,050	1,161,500	13,500
One hundred dollars.....		18,000,000	19,000	17,852,500	147,500
One thousand dollars.....		52,568,000	12,000	52,469,000	99,000
Total.....		447,435,000	269,000	444,775,000	2,660,000
<b>1914.</b>					
One dollar.....		64,704,000	6,012	64,344,051	359,949
Two dollars.....		49,808,000	4,978	49,577,779	230,221
Five dollars.....		120,740,000	47,240	120,155,190	584,810
Ten dollars.....		104,680,000	83,820	103,976,400	703,600
Twenty dollars.....		35,760,000	49,500	35,430,130	329,870
Fifty dollars.....		1,175,000	850	1,162,350	12,650
One hundred dollars.....		18,000,000	15,600	17,884,100	131,900
One thousand dollars.....		52,568,000	13,000	52,482,000	86,000
Total.....		447,435,000	221,000	444,996,000	2,439,000
<b>1915.</b>					
One dollar.....		64,704,000	5,873	64,349,924	354,076
Two dollars.....		49,808,000	4,902	49,582,681	225,319
Five dollars.....		120,740,000	40,925	120,196,115	543,885
Ten dollars.....		104,680,000	70,110	104,046,510	633,490
Twenty dollars.....		35,760,000	38,540	35,468,670	291,330
Fifty dollars.....		1,175,000	750	1,163,100	11,900
One hundred dollars.....		18,000,000	15,900	17,884,000	116,000
One thousand dollars.....		52,568,000	8,000	52,490,000	78,000
Total.....		447,435,000	185,000	445,181,000	2,254,000
<b>1916.</b>					
One dollar.....		64,704,000	4,516	64,354,440	349,560
Two dollars.....		49,808,000	3,834	49,586,515	221,485
Five dollars.....		120,740,000	36,140	120,232,255	507,745
Ten dollars.....		104,680,000	56,560	104,103,070	576,930
Twenty dollars.....		35,760,000	33,500	35,502,170	257,830
Fifty dollars.....		1,175,000	1,550	1,164,650	10,350
One hundred dollars.....		18,000,000	11,900	17,895,900	104,100
One thousand dollars.....		52,568,000	3,000	52,493,000	75,000
Total.....		447,435,000	151,000	445,332,000	2,103,000
<b>1917.</b>					
One dollar.....		64,704,000	7,761	64,362,201	341,799
Two dollars.....		49,808,000	10,974	49,597,489	210,511
Five dollars.....		120,740,000	28,825	120,261,080	478,920
Ten dollars.....		104,680,000	47,380	104,150,450	529,550
Twenty dollars.....		35,760,000	21,160	35,523,330	236,670
Fifty dollars.....		1,175,000	800	1,165,450	9,550
One hundred dollars.....		18,000,000	7,100	17,903,000	97,000
One thousand dollars.....		52,568,000	3,000	52,496,000	72,000
Total.....		447,435,000	127,000	445,459,000	1,976,000

No. 20.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1912.</b>					
Ten dollars.....	\$108,080,000	\$472,308,000	\$93,060,250	\$245,872,700	\$226,435,300
Twenty dollars.....	83,360,000	857,120,000	75,777,500	600,623,036	256,496,964
Fifty dollars.....	17,000,000	188,400,000	14,039,400	133,346,945	55,053,055
One hundred dollars.....	20,400,000	275,034,300	18,030,150	194,906,750	80,127,550
Five hundred dollars.....	3,950,000	115,344,000	2,689,000	97,105,000	18,239,000
One thousand dollars.....	9,500,000	343,381,000	10,022,000	276,615,500	66,765,500
Five thousand dollars.....	6,000,000	726,540,000	6,775,000	631,520,000	95,020,000
Ten thousand dollars.....	107,470,000	1,777,880,000	90,180,000	1,535,960,000	241,920,000
<b>Total.....</b>	<b>355,760,000</b>	<b>4,756,007,300</b>	<b>310,573,300</b>	<b>3,715,949,931</b>	<b>1,040,057,369</b>
<b>1913.</b>					
Ten dollars.....	179,360,000	651,668,000	117,389,190	363,261,890	288,406,110
Twenty dollars.....	103,680,000	960,800,000	82,625,760	683,248,796	277,551,204
Fifty dollars.....	19,400,000	207,800,000	15,727,800	149,074,745	58,725,255
One hundred dollars.....	24,400,000	299,434,300	20,377,950	215,284,700	84,149,600
Five hundred dollars.....	4,100,000	119,444,000	4,039,500	101,144,500	18,299,500
One thousand dollars.....	10,500,000	353,881,000	12,320,000	288,935,500	64,945,500
Five thousand dollars.....	10,000,000	736,540,000	28,290,000	659,810,000	76,730,000
Ten thousand dollars.....	117,070,000	1,894,950,000	141,070,000	1,677,030,000	217,920,000
<b>Total.....</b>	<b>468,510,000</b>	<b>5,224,517,300</b>	<b>421,840,200</b>	<b>4,137,790,131</b>	<b>1,086,727,169</b>
<b>1914.</b>					
Ten dollars.....	135,320,000	786,988,000	141,170,450	504,432,340	282,555,660
Twenty dollars.....	77,280,000	1,038,080,000	87,537,150	770,785,946	267,294,054
Fifty dollars.....	16,800,000	224,600,000	16,866,000	165,940,745	58,659,255
One hundred dollars.....	24,600,000	324,034,300	20,789,700	236,074,400	87,959,900
Five hundred dollars.....	6,700,000	126,144,000	3,662,000	104,806,500	21,337,500
One thousand dollars.....	21,500,000	375,381,000	19,377,000	308,312,500	67,068,500
Five thousand dollars.....	33,500,000	770,040,000	36,770,000	696,580,000	73,460,000
Ten thousand dollars.....	189,820,000	2,084,770,000	185,100,000	1,862,130,000	222,640,000
<b>Total.....</b>	<b>505,520,000</b>	<b>5,730,037,300</b>	<b>511,272,300</b>	<b>4,649,062,431</b>	<b>1,080,974,869</b>
<b>1915.</b>					
Ten dollars.....	48,040,000	835,028,000	115,655,240	620,087,580	214,940,420
Twenty dollars.....	35,040,000	1,073,120,000	88,048,160	858,834,106	214,285,894
Fifty dollars.....	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars.....	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars.....	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars.....	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars.....	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars.....	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
<b>Total.....</b>	<b>606,400,000</b>	<b>6,336,437,300</b>	<b>469,192,100</b>	<b>5,118,254,531</b>	<b>1,218,182,769</b>
<b>1916.</b>					
Ten dollars.....	172,160,000	1,007,188,000	71,333,860	691,421,440	315,766,560
Twenty dollars.....	100,000,000	1,173,120,000	44,443,740	903,277,846	269,842,154
Fifty dollars.....	18,400,000	248,800,000	8,938,300	192,770,945	56,029,055
One hundred dollars.....	23,200,000	362,434,300	13,354,200	273,234,400	89,199,900
Five hundred dollars.....	7,550,000	135,844,000	2,551,000	111,013,500	24,800,500
One thousand dollars.....	36,500,000	447,881,000	6,616,000	332,648,500	115,232,500
Five thousand dollars.....	31,500,000	856,540,000	1,510,000	730,665,000	125,875,000
Ten thousand dollars.....	509,580,000	3,003,520,000	238,870,000	2,270,810,000	732,710,000
<b>Total.....</b>	<b>898,890,000</b>	<b>7,235,827,300</b>	<b>387,617,100</b>	<b>5,505,871,631</b>	<b>1,729,455,669</b>
<b>1917.</b>					
Ten dollars.....	267,120,000	1,274,308,000	144,697,520	836,118,980	438,189,040
Twenty dollars.....	122,480,000	1,295,600,000	61,268,630	964,546,476	331,053,524
Fifty dollars.....	37,600,000	286,400,000	13,396,350	206,167,295	80,232,705
One hundred dollars.....	41,200,000	403,634,300	17,966,500	291,200,900	112,433,400
Five hundred dollars.....	8,400,000	144,244,000	3,328,000	114,371,500	29,872,500
One thousand dollars.....	36,000,000	483,881,000	21,342,000	353,990,500	129,890,500
Five thousand dollars.....	21,000,000	877,540,000	3,890,000	734,555,000	142,985,000
Ten thousand dollars.....	885,420,000	3,888,940,000	790,030,000	3,060,840,000	828,100,000
<b>Total.....</b>	<b>1,419,220,000</b>	<b>8,654,547,300</b>	<b>1,055,919,000</b>	<b>6,561,790,631</b>	<b>2,092,756,669</b>

No 21.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1912.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1912.</b>					
One dollar.....	\$186,460,000	\$1,549,559,600	\$175,609,919.00	\$1,388,232,164.90	\$161,327,435.10
Two dollars.....	65,152,000	689,220,000	62,876,236.00	626,365,883.60	62,854,116.40
Five dollars.....	145,580,000	2,263,450,000	142,944,765.00	2,036,271,812.50	227,178,187.50
Ten dollars.....	14,240,000	631,034,000	8,673,560.00	610,276,389.00	20,757,611.00
Twenty dollars.....	.....	299,826,000	1,340,620.00	295,337,330.00	4,488,670.00
Fifty dollars.....	.....	86,650,000	1,869,100.00	82,232,240.00	4,417,760.00
One hundred dollars.....	.....	81,540,000	63,800.00	81,059,780.00	480,220.00
Five hundred dollars.....	.....	16,650,000	2,000.00	16,628,000.00	22,000.00
One thousand dollars.....	.....	32,490,000	2,000.00	32,467,000.00	23,000.00
<b>Total.....</b>	<b>411,432,000</b>	<b>5,650,419,600</b>	<b>393,382,000.00</b>	<b>5,168,870,600.00</b>	<b>481,549,000.00</b>
<b>1913.</b>					
One dollar.....	204,048,000	1,753,607,600	186,520,307.00	1,574,752,471.90	178,855,128.10
Two dollars.....	68,664,000	757,884,000	65,358,493.00	691,724,376.60	66,159,623.40
Five dollars.....	131,240,000	2,394,690,000	139,353,110.00	2,175,624,922.50	219,065,077.50
Ten dollars.....	.....	631,034,000	8,952,340.00	619,228,729.00	11,805,271.00
Twenty dollars.....	.....	299,826,000	683,700.00	296,021,030.00	3,804,970.00
Fifty dollars.....	.....	86,650,000	1,023,550.00	83,255,790.00	3,394,210.00
One hundred dollars.....	.....	81,540,000	57,500.00	81,117,280.00	422,720.00
Five hundred dollars.....	.....	16,650,000	1,000.00	16,628,000.00	21,000.00
One thousand dollars.....	.....	32,490,000	1,000.00	32,468,000.00	22,000.00
<b>Total.....</b>	<b>403,952,000</b>	<b>6,054,371,600</b>	<b>401,951,000.00</b>	<b>5,570,821,600.00</b>	<b>483,550,000.00</b>
<b>1914.</b>					
One dollar.....	193,856,000	1,947,463,600	193,031,002.00	1,767,783,473.90	179,680,126.10
Two dollars.....	63,032,000	820,916,000	65,284,198.00	757,008,574.60	63,967,425.40
Five dollars.....	120,720,000	2,515,410,000	130,415,500.00	2,306,040,422.50	209,369,577.50
Ten dollars.....	13,360,000	644,394,000	4,171,300.00	623,400,029.00	20,993,971.00
Twenty dollars.....	2,800,000	302,626,000	607,700.00	296,628,730.00	5,997,270.00
Fifty dollars.....	7,800,000	94,450,000	714,900.00	83,970,690.00	10,479,310.00
One hundred dollars.....	.....	81,540,000	39,900.00	81,157,180.00	382,820.00
Five hundred dollars.....	.....	16,650,000	500.00	16,629,500.00	20,500.00
One thousand dollars.....	.....	32,490,000	3,000.00	32,471,000.00	19,000.00
<b>Total.....</b>	<b>401,568,000</b>	<b>6,455,939,600</b>	<b>394,268,000.00</b>	<b>6,965,089,600.00</b>	<b>490,850,000.00</b>
<b>1915.</b>					
One dollar.....	196,816,000	2,144,279,600	201,657,706.00	1,969,441,179.90	174,838,420.10
Two dollars.....	60,272,000	881,188,000	64,430,544.00	821,439,118.60	59,748,881.40
Five dollars.....	88,760,000	2,604,170,000	115,260,610.00	2,421,301,032.50	182,868,967.50
Ten dollars.....	12,120,000	656,514,000	8,406,220.00	631,806,249.00	24,707,751.00
Twenty dollars.....	15,760,000	318,386,000	2,597,870.00	299,226,600.00	19,159,400.00
Fifty dollars.....	24,600,000	119,050,000	3,323,650.00	87,294,340.00	31,755,660.00
One hundred dollars.....	.....	81,540,000	39,400.00	81,196,580.00	343,420.00
Five hundred dollars.....	.....	16,650,000	2,000.00	16,631,500.00	18,500.00
One thousand dollars.....	.....	32,490,000	1,000.00	32,472,000.00	18,000.00
<b>Total.....</b>	<b>398,328,000</b>	<b>6,854,267,600</b>	<b>395,719,000.00</b>	<b>6,360,808,600.00</b>	<b>493,459,000.00</b>
<b>1916.</b>					
One dollar.....	243,432,000	2,387,711,600	214,906,676.00	2,184,347,855.90	203,363,744.10
Two dollars.....	72,472,000	953,660,000	66,277,554.00	887,716,672.60	65,943,327.40
Five dollars.....	124,580,000	2,728,750,000	112,627,000.00	2,533,928,032.50	194,821,967.50
Ten dollars.....	.....	656,514,000	11,922,330.00	643,728,679.00	12,785,421.00
Twenty dollars.....	160,000	318,546,000	7,446,540.00	306,673,140.00	11,872,860.00
Fifty dollars.....	800,000	119,850,000	22,235,400.00	109,529,740.00	10,320,260.00
One hundred dollars.....	.....	81,540,000	35,500.00	81,232,080.00	307,920.00
Five hundred dollars.....	.....	16,650,000	1,000.00	16,632,500.00	17,500.00
One thousand dollars.....	.....	32,490,000	.....	32,472,000.00	18,000.00
<b>Total.....</b>	<b>441,444,000</b>	<b>7,295,711,600</b>	<b>435,452,000.00</b>	<b>6,796,260,600.00</b>	<b>499,451,000.00</b>
<b>1917.</b>					
One dollar.....	251,428,000	2,639,139,600	239,688,841.00	2,424,036,696.90	215,102,903.10
Two dollars.....	69,768,000	1,023,428,000	72,146,764.00	959,863,436.60	63,564,563.40
Five dollars.....	114,800,000	2,843,550,000	133,492,895.00	2,667,420,927.50	176,129,072.50
Ten dollars.....	1,960,000	658,474,000	5,243,570.00	648,972,149.00	9,501,851.00
Twenty dollars.....	11,120,000	329,666,000	4,311,180.00	310,984,320.00	18,681,680.00
Fifty dollars.....	3,200,000	123,050,000	3,958,850.00	113,488,590.00	9,561,410.00
One hundred dollars.....	.....	81,540,000	21,400.00	81,253,480.00	286,520.00
Five hundred dollars.....	.....	16,650,000	1,500.00	16,634,000.00	16,000.00
One thousand dollars.....	.....	32,490,000	2,000.00	32,474,000.00	16,000.00
<b>Total.....</b>	<b>452,276,000</b>	<b>7,747,987,600</b>	<b>458,867,000.00</b>	<b>7,255,127,600.00</b>	<b>492,860,000.00</b>

No. 22.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1910.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1910.</b>					
One dollar.....	\$151,907,600	\$1,448,431,760	\$135,252,279.00	\$1,305,374,508.70	\$143,057,251.30
Two dollars.....	56,020,000	800,455,048	52,561,146.00	739,042,759.80	61,412,288.20
Five dollars.....	214,460,000	2,909,201,760	190,201,135.00	2,550,007,667.50	359,194,092.50
Ten dollars.....	139,648,000	2,390,373,240	124,052,940.00	2,059,805,553.00	330,567,687.00
Twenty dollars.....	74,080,000	1,566,108,400	72,975,300.00	1,303,828,194.00	262,280,206.00
Fifty dollars.....	14,200,000	388,840,200	16,039,600.00	330,676,460.00	58,163,740.00
One hundred dollars.....	20,930,000	528,878,300	18,752,700.00	448,843,680.00	80,034,620.00
Five hundred dollars.....	950,000	345,420,000	4,191,500.00	323,589,500.00	21,830,500.00
One thousand dollars.....	8,700,000	862,267,000	15,719,000.00	750,500,500.00	111,766,500.00
Five thousand dollars.....	724,040,000	724,040,000	14,265,000.00	639,660,000.00	84,380,000.00
Ten thousand dollars.....	86,220,000	1,585,200,000	108,610,000.00	1,394,480,000.00	190,720,000.00
Total.....	767,115,600	13,549,215,708	752,620,600.00	11,845,808,823.00	1,703,406,885.00
Unknown, destroyed.....			1,000,000.00		1,000,000.00
Net.....	767,115,600	13,549,215,708	752,620,600.00	11,846,808,823.00	1,702,406,885.00
<b>1911.</b>					
One dollar.....	167,736,000	1,616,167,760	158,094,938.00	1,463,469,446.70	152,698,313.30
Two dollars.....	60,184,000	860,639,048	59,384,622.00	798,427,381.80	62,211,666.20
Five dollars.....	241,720,000	3,150,921,760	223,867,110.00	2,773,874,777.50	377,046,982.50
Ten dollars.....	161,080,000	2,551,453,240	142,204,950.00	2,202,010,503.00	349,442,737.00
Twenty dollars.....	86,560,000	1,652,668,400	77,962,480.00	1,381,790,674.00	270,877,726.00
Fifty dollars.....	17,400,000	406,240,200	15,142,000.00	345,818,460.00	60,421,740.00
One hundred dollars.....	21,600,000	550,478,300	17,632,100.00	466,475,780.00	84,002,520.00
Five hundred dollars.....	4,550,000	349,970,000	4,178,000.00	327,767,500.00	22,202,500.00
One thousand dollars.....	11,000,000	873,267,000	12,809,000.00	763,309,500.00	109,957,500.00
Five thousand dollars.....	16,500,000	740,540,000	5,085,000.00	644,745,000.00	95,795,000.00
Ten thousand dollars.....	125,210,000	1,710,410,000	91,290,000.00	1,485,770,000.00	224,640,000.00
Total.....	913,540,000	14,462,755,708	807,650,200.00	12,653,459,023.00	1,809,296,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	913,540,000	14,462,755,708	807,650,200.00	12,654,459,023.00	1,808,296,685.00
<b>1912.</b>					
One dollar.....	186,460,000	1,802,627,760	175,626,278.00	1,639,095,724.70	163,532,035.30
Two dollars.....	65,152,000	925,791,048	62,892,847.00	861,320,228.80	64,470,819.20
Five dollars.....	252,760,000	3,403,681,760	232,890,705.00	3,006,765,482.50	396,916,277.50
Ten dollars.....	164,800,000	2,716,253,240	152,013,430.00	2,354,023,933.00	362,229,307.00
Twenty dollars.....	83,360,000	1,736,028,400	80,624,690.00	1,462,415,364.00	273,613,036.00
Fifty dollars.....	17,000,000	423,240,200	16,095,000.00	361,913,460.00	61,326,740.00
One hundred dollars.....	20,400,000	570,878,300	18,931,850.00	485,407,630.00	85,470,670.00
Five hundred dollars.....	3,950,000	353,920,000	3,421,500.00	331,189,000.00	22,731,000.00
One thousand dollars.....	9,500,000	882,767,000	14,481,000.00	777,790,500.00	104,976,500.00
Five thousand dollars.....	6,000,000	746,540,000	6,775,000.00	651,520,000.00	95,020,000.00
Ten thousand dollars.....	107,470,000	1,817,880,000	90,180,000.00	1,575,950,000.00	241,930,000.00
Total.....	916,852,000	15,379,607,708	853,932,300.00	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	916,852,000	15,379,607,708	853,932,300.00	13,508,391,323.00	1,871,216,385.00
<b>1913.</b>					
One dollar.....	204,048,000	2,006,675,760	186,531,964.00	1,825,627,688.70	181,048,071.30
Two dollars.....	68,664,000	994,455,048	65,368,956.00	926,689,184.80	67,765,863.20
Five dollars.....	286,760,000	3,670,441,760	249,171,570.00	3,255,937,052.50	414,504,707.50
Ten dollars.....	206,840,000	2,923,093,240	172,133,010.00	2,526,156,943.00	396,936,297.00
Twenty dollars.....	103,680,000	1,839,708,400	85,492,600.00	1,547,907,964.00	291,800,436.00
Fifty dollars.....	19,400,000	442,640,200	16,906,550.00	378,520,010.00	63,820,190.00
One hundred dollars.....	24,400,000	595,278,300	20,943,050.00	506,350,680.00	88,927,620.00
Five hundred dollars.....	4,100,000	358,020,000	4,475,500.00	335,664,500.00	22,355,500.00
One thousand dollars.....	10,500,000	893,267,000	16,677,000.00	794,467,500.00	98,799,500.00
Five thousand dollars.....	10,000,000	756,540,000	28,290,000.00	679,810,000.00	76,730,000.00
Ten thousand dollars.....	117,070,000	1,934,950,000	141,070,000.00	1,717,020,000.00	217,930,000.00
Total.....	1,035,462,000	16,415,069,708	987,060,200.00	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,035,462,000	16,415,069,708	987,060,200.00	14,495,451,523.00	1,919,618,185.00

## No. 22.—Amount of United States notes, etc.—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1914.</b>					
One dollar.....	\$193,856,000	\$2,200,531,760	\$193,040,778.00	\$2,018,668,466.70	\$181,863,293.30
Two dollars.....	63,032,000	1,057,487,048	65,292,992.00	991,982,176.80	65,504,871.20
Five dollars.....	250,180,000	3,920,621,760	251,733,590.00	3,507,670,642.50	412,951,117.50
Ten dollars.....	185,640,000	3,108,733,240	184,569,810.00	2,710,726,753.00	398,006,487.00
Twenty dollars.....	80,080,000	1,919,788,400	89,788,430.00	1,637,696,394.00	282,092,006.00
Fifty dollars.....	24,800,000	467,440,200	17,778,700.00	396,598,710.00	70,841,490.00
One hundred dollars.....	24,600,000	619,878,300	21,278,000.00	527,628,680.00	92,249,620.00
Five hundred dollars.....	7,000,000	365,020,000	4,130,000.00	339,794,500.00	25,225,500.00
One thousand dollars.....	22,800,000	916,067,000	24,499,000.00	818,966,500.00	97,100,500.00
Five thousand dollars.....	33,500,000	790,040,000	36,770,000.00	716,580,000.00	73,460,000.00
Ten thousand dollars.....	189,820,000	2,124,770,000	185,100,000.00	1,902,120,000.00	222,650,000.00
Total.....	1,075,308,000	17,490,377,708	1,073,981,300.00	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,075,308,000	17,490,377,708	1,073,981,300.00	15,569,432,823.00	1,920,944,885.00
<b>1915.</b>					
One dollar.....	196,816,000	2,397,347,760	201,667,257.00	2,220,335,723.70	177,012,036.30
Two dollars.....	60,272,000	1,117,759,048	64,439,058.00	1,056,421,234.80	61,337,813.20
Five dollars.....	192,340,000	4,112,961,760	219,755,105.00	3,727,425,747.50	385,536,012.50
Ten dollars.....	113,040,000	3,221,773,240	162,806,830.00	2,873,533,583.00	348,239,657.00
Twenty dollars.....	51,680,000	1,971,468,400	91,942,750.00	1,729,639,144.00	241,829,256.00
Fifty dollars.....	31,000,000	498,440,200	21,476,200.00	418,074,910.00	80,365,290.00
One hundred dollars.....	15,200,000	635,078,300	24,652,400.00	552,281,080.00	82,797,220.00
Five hundred dollars.....	2,200,000	367,220,000	4,856,500.00	344,651,000.00	22,569,000.00
One thousand dollars.....	38,000,000	954,067,000	31,105,000.00	850,071,500.00	103,995,500.00
Five thousand dollars.....	55,000,000	845,040,000	32,575,000.00	749,155,000.00	95,885,000.00
Ten thousand dollars.....	409,170,000	2,533,940,000	169,810,000.00	2,071,930,000.00	462,010,000.00
Total.....	1,164,718,000	18,655,095,708	1,025,086,100.00	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,164,718,000	18,655,095,708	1,025,086,100.00	16,594,518,923.00	2,060,576,785.00
<b>1916.</b>					
One dollar.....	243,432,000	2,640,779,760	214,914,555.00	2,435,250,278.70	205,529,481.30
Two dollars.....	72,472,000	1,190,231,048	66,286,960.00	1,122,708,194.80	67,522,853.20
Five dollars.....	268,720,000	4,381,681,760	228,252,155.00	3,955,677,902.50	426,003,857.50
Ten dollars.....	196,920,000	3,418,693,240	131,681,900.00	3,005,215,423.00	413,477,757.00
Twenty dollars.....	100,160,000	2,071,628,400	53,169,680.00	1,782,808,824.00	288,819,576.00
Fifty dollars.....	19,200,000	517,640,200	31,489,150.00	449,564,060.00	68,076,140.00
One hundred dollars.....	23,200,000	658,278,300	13,790,700.00	566,071,780.00	92,206,520.00
Five hundred dollars.....	8,050,000	375,270,000	3,074,000.00	347,725,000.00	27,545,000.00
One thousand dollars.....	37,100,000	991,167,000	10,181,000.00	860,252,500.00	130,914,500.00
Five thousand dollars.....	31,500,000	876,540,000	1,510,000.00	750,665,000.00	125,875,000.00
Ten thousand dollars.....	509,580,000	3,043,520,000	238,870,000.00	2,310,800,000.00	732,720,000.00
Total.....	1,510,334,000	20,165,429,708	993,220,100.00	17,586,739,023.00	2,578,690,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,510,334,000	20,165,429,708	993,220,100.00	17,587,739,023.00	2,577,690,685.00
<b>1917.</b>					
One dollar.....	261,732,000	2,902,511,760	240,104,481.00	2,675,354,759.70	227,157,000.30
Two dollars.....	78,984,000	1,269,215,048	72,469,944.00	1,195,178,138.80	74,036,909.20
Five dollars.....	256,320,000	4,638,001,760	278,068,565.00	4,233,746,467.50	404,255,292.50
Ten dollars.....	291,560,000	3,710,253,240	189,760,120.00	3,194,975,603.00	515,277,637.00
Twenty dollars.....	139,840,000	2,211,408,400	66,865,790.00	1,849,674,614.00	361,793,786.00
Fifty dollars.....	40,800,000	558,440,200	17,618,400.00	467,182,460.00	91,257,740.00
One hundred dollars.....	41,200,000	699,478,300	18,320,700.00	584,392,480.00	115,085,820.00
Five hundred dollars.....	8,400,000	383,670,000	3,714,000.00	351,439,000.00	32,231,000.00
One thousand dollars.....	43,100,000	1,034,267,000	30,931,000.00	891,183,500.00	143,083,500.00
Five thousand dollars.....	21,000,000	897,540,000	3,890,000.00	754,555,000.00	142,985,000.00
Ten thousand dollars.....	885,420,000	3,928,940,000	790,030,000.00	3,100,830,000.00	828,110,000.00
Total.....	2,068,356,000	22,233,785,708	1,711,773,000.00	19,298,512,023.00	2,935,273,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	2,068,356,000	22,233,785,708	1,711,773,000.00	19,299,512,023.00	2,934,273,685.00



No. 23.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1910.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
<b>1910.</b>				
One dollar.....	\$2,237,912	\$140,819,340	\$343,610	\$143,400,862
Two dollars.....	1,650,116	59,762,172	164,320	61,576,608
Five dollars.....	115,632,795	243,561,297	139,864,175	499,058,267
Ten dollars.....	151,006,266	179,561,421	311,269,990	641,837,677
Twenty dollars.....	20,686,352	241,593,854	211,974,920	474,255,126
Fifty dollars.....	2,325,975	55,837,765	16,033,000	74,196,740
One hundred dollars.....	7,035,600	72,999,020	36,383,000	116,417,620
Five hundred dollars.....	6,417,000	15,413,500	90,000	21,920,500
One thousand dollars.....	44,351,000	67,415,500	23,000	111,789,500
Five thousand dollars.....	.....	84,380,000	.....	84,380,000
Ten thousand dollars.....	10,000	190,710,000	.....	190,720,000
Total.....	351,353,016	1,352,053,869	716,146,015	2,419,552,900
Unknown, destroyed.....	1,000,000	.....	12,762,692	3,762,692
Net.....	350,353,016	1,352,053,869	713,383,323	2,415,790,208
<b>1911.</b>				
One dollar.....	2,220,959	150,477,355	343,610	153,041,924
Two dollars.....	1,633,314	60,578,352	164,320	62,375,986
Five dollars.....	152,504,030	224,542,952	140,678,555	517,725,537
Ten dollars.....	122,836,016	226,606,721	317,935,200	667,377,937
Twenty dollars.....	16,132,972	254,743,754	217,732,020	488,609,746
Fifty dollars.....	2,042,425	58,379,315	16,148,850	76,570,590
One hundred dollars.....	5,700,800	78,301,720	36,194,900	120,197,420
Five hundred dollars.....	5,200,500	17,002,000	90,000	22,292,500
One thousand dollars.....	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars.....	.....	95,795,000	.....	95,795,000
Ten thousand dollars.....	10,000	224,630,000	.....	224,640,000
Total.....	350,927,016	1,458,369,669	729,310,455	2,538,607,140
Unknown, destroyed.....	1,000,000	.....	11,165,070	2,165,070
Net.....	349,927,016	1,458,369,669	728,145,385	2,536,442,070
<b>1912.</b>				
One dollar.....	2,204,600	161,327,436	343,588	163,875,624
Two dollars.....	1,616,703	62,854,116	164,312	64,635,131
Five dollars.....	169,738,090	227,178,187	141,565,470	538,481,747
Ten dollars.....	115,036,396	247,192,911	328,508,870	690,738,177
Twenty dollars.....	12,627,402	260,985,634	224,856,140	498,469,176
Fifty dollars.....	1,855,925	59,470,815	16,373,800	77,700,540
One hundred dollars.....	4,862,900	80,607,770	35,032,350	120,503,020
Five hundred dollars.....	4,470,000	13,261,000	89,500	22,820,500
One thousand dollars.....	38,188,000	66,788,500	23,000	104,999,500
Five thousand dollars.....	.....	95,020,000	.....	95,020,000
Ten thousand dollars.....	10,000	241,920,000	.....	241,930,000
Total.....	350,610,016	1,521,606,369	746,957,030	2,619,173,415
Unknown, destroyed.....	1,000,000	.....	11,872,722	2,872,722
Net.....	349,610,016	1,521,606,369	745,084,308	2,616,300,693
<b>1913.</b>				
One dollar.....	2,192,944	178,855,128	343,587	181,391,659
Two dollars.....	1,606,239	66,159,624	164,312	67,930,175
Five dollars.....	195,439,630	219,065,077	143,751,670	558,256,377
Ten dollars.....	96,724,916	300,211,381	331,208,900	728,145,197
Twenty dollars.....	10,444,262	281,356,174	230,391,800	522,192,236
Fifty dollars.....	1,700,725	62,119,465	19,587,900	83,408,090
One hundred dollars.....	4,355,300	84,572,320	34,855,550	123,783,170
Five hundred dollars.....	4,035,000	18,320,500	89,000	22,444,500
One thousand dollars.....	33,832,000	64,967,500	23,000	98,822,500
Five thousand dollars.....	.....	76,730,000	.....	76,730,000
Ten thousand dollars.....	10,000	217,920,000	.....	217,930,000
Total.....	350,341,016	1,570,277,169	760,415,719	2,681,033,904
Unknown, destroyed.....	1,000,000	.....	11,309,820	2,309,820
Net.....	349,341,016	1,570,277,169	759,105,899	2,678,724,084

1 Redeemed but not assorted by denominations.

No. 23.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1910—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
<b>1914.</b>				
One dollar.....	\$2,183,167	\$179,680,127	\$342,763	\$182,206,057
Two dollars.....	1,597,446	63,907,425	163,786	65,668,657
Five dollars.....	203,581,540	209,369,577	137,195,685	550,146,802
Ten dollars.....	94,456,856	303,549,631	331,746,930	729,753,417
Twenty dollars.....	8,800,682	273,291,324	231,079,920	513,171,926
Fifty dollars.....	1,702,925	69,138,565	20,651,300	91,492,790
One hundred dollars.....	3,906,900	88,342,720	31,504,150	123,753,770
Five hundred dollars.....	3,867,500	21,358,000	88,500	25,314,000
One thousand dollars.....	30,013,000	67,087,500	22,000	97,122,500
Five thousand dollars.....	.....	73,460,000	.....	73,460,000
Ten thousand dollars.....	10,000	222,640,000	.....	222,650,000
Total.....	350,120,016	1,571,824,869	752,795,034	2,674,739,919
Unknown, destroyed.....	1,000,000	.....	<sup>1</sup> 2,176,180	3,176,180
Net.....	349,120,016	1,571,824,869	750,618,854	2,671,563,739
<b>1915.</b>				
One dollar.....	2,173,616	174,838,421	342,317	177,354,354
Two dollars.....	1,588,932	59,748,881	163,568	61,501,381
Five dollars.....	234,046,045	182,808,967	137,881,535	554,796,547
Ten dollars.....	136,645,546	239,048,171	354,680,300	730,974,017
Twenty dollars.....	23,221,402	233,445,294	249,959,860	506,626,556
Fifty dollars.....	7,032,275	78,323,015	32,964,600	118,319,890
One hundred dollars.....	8,099,700	79,697,520	45,305,700	133,102,920
Five hundred dollars.....	2,749,000	19,820,000	88,500	22,657,500
One thousand dollars.....	18,629,000	85,866,500	22,000	104,017,500
Five thousand dollars.....	.....	95,885,000	.....	95,885,000
Ten thousand dollars.....	10,000	462,000,000	.....	462,010,000
Total.....	434,195,516	1,711,641,769	821,408,380	2,967,245,665
Unknown, destroyed.....	1,000,000	.....	<sup>1</sup> 2,188,930	3,188,930
Net.....	<sup>2</sup> 433,195,516	1,711,641,769	819,219,450	2,964,056,735
<b>1916.</b>				
One dollar.....	2,165,737	203,363,745	342,208	205,871,690
Two dollars.....	1,579,526	65,943,327	163,498	67,686,351
Five dollars.....	283,146,060	194,821,967	116,944,405	599,912,432
Ten dollars.....	146,145,396	328,551,981	323,090,680	797,788,057
Twenty dollars.....	45,461,122	281,715,014	244,043,260	571,219,396
Fifty dollars.....	9,543,025	66,349,315	30,684,900	106,577,240
One hundred dollars.....	14,510,600	89,507,820	38,915,200	142,933,620
Five hundred dollars.....	2,727,000	24,818,000	88,000	27,633,000
One thousand dollars.....	15,664,000	115,250,500	22,000	130,936,500
Five thousand dollars.....	.....	125,875,000	.....	125,875,000
Ten thousand dollars.....	10,000	732,710,000	.....	732,720,000
Total.....	525,952,466	2,228,906,669	754,294,151	3,509,153,286
Unknown, destroyed.....	1,000,000	.....	<sup>1</sup> 1,174,770	2,174,770
Net.....	<sup>2</sup> 524,952,466	2,228,906,669	<sup>3</sup> 753,119,381	3,506,978,516
<b>1917.</b>				
One dollar.....	12,054,097	215,102,904	342,072	227,499,073
Two dollars.....	10,472,346	63,564,563	163,392	74,200,301
Five dollars.....	348,072,825	176,129,072	114,317,620	638,519,517
Ten dollars.....	247,245,121	447,690,891	307,273,590	1,002,209,602
Twenty dollars.....	182,006,712	349,735,204	243,681,760	775,423,676
Fifty dollars.....	34,819,375	89,794,115	28,909,600	153,523,090
One hundred dollars.....	46,865,000	112,719,920	34,887,550	194,472,470
Five hundred dollars.....	2,342,500	29,888,500	88,000	32,319,000
One thousand dollars.....	13,177,000	129,906,500	21,000	143,104,500
Five thousand dollars.....	.....	142,985,000	.....	142,985,000
Ten thousand dollars.....	10,000	828,100,000	.....	828,110,000
Total.....	897,064,976	2,585,616,669	729,684,584	4,212,366,229
Unknown, destroyed.....	1,000,000	.....	<sup>1</sup> 1,530,800	2,530,800
Net.....	<sup>2</sup> 896,064,976	2,585,616,669	<sup>3</sup> 728,153,784	4,209,835,429

<sup>1</sup> Redeemed, but not assorted by denominations.

<sup>2</sup> Including Federal reserve notes.

<sup>3</sup> Including Federal reserve bank notes.

No. 24.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1917.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000.00	.....	\$21,778,692.50	\$21,307.50
Ten dollars.....	20,030,000.00	.....	20,010,295.00	19,705.00
Twenty dollars.....	18,200,000.00	.....	18,187,860.00	12,140.00
Total.....	60,030,000.00	.....	59,976,847.50	53,152.50

No. 25.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1917.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,736.35	\$90,187.55
Five cents.....	5,694,717.85	25.05	3,836,346.39	1,858,371.46
Ten cents.....	82,198,456.80	295.70	77,144,532.53	5,053,924.27
Fifteen cents.....	5,305,568.40	15.00	5,065,686.84	239,881.56
Twenty-five cents.....	139,031,482.00	733.00	134,768,478.41	4,263,003.59
Fifty cents.....	135,891,930.50	857.00	132,142,792.45	3,749,138.05
Total.....	368,724,079.45	1,928.75	353,469,572.97	15,254,506.48
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,928.75	353,501,572.97	15,222,506.48

No. 26.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1917.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$60	\$23,265,880	\$19,320
Twenty dollars.....	30,125,840	80	30,094,570	31,270
Fifty dollars.....	60,824,000	.....	60,762,950	61,050
One hundred dollars.....	45,094,400	.....	45,062,600	31,800
Five hundred dollars.....	67,846,000	.....	67,835,000	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	140	266,437,000	158,440

No. 27.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1917.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$50	\$6,194,060	\$5,940
Twenty dollars.....	16,440,000	.....	16,427,900	12,100
Fifty dollars.....	20,945,600	.....	20,932,350	13,250
One hundred dollars.....	37,804,400	.....	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	50	210,932,410	67,590
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	50	210,943,000	57,000

No. 28.—United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1917.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,847.50	\$53,152.50
United States notes.....	\$196,860,000.00	5,383,815,808.00	\$196,860,000.00	5,037,134,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	127,000.00	445,459,000.00	1,976,000.00
Gold certificates.....	1,420,690,000.00	8,689,127,880.46	1,055,919,000.00	6,594,791,211.46	2,094,336,669.00
Silver certificates.....	452,276,000.00	7,747,987,600.00	458,867,000.00	7,255,127,600.00	492,860,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,928.75	353,501,572.97	15,222,506.48
One and two year notes.....		211,000,000.00	50.00	210,943,000.00	57,000.00
Compound-interest notes.....		266,595,440.00	170.00	266,437,030.00	158,410.00
Total.....	2,069,826,000.00	24,648,340,807.91	1,711,775,148.75	21,696,996,053.93	2,951,344,753.98

No. 29.—United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1917; also imports and exports of gold, by fiscal years, from 1901.

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1900.....	\$564,147,369	\$106,556,655	\$670,704,024		
Fiscal year 1901.....	23,776,433	446,678	24,223,111	\$66,051,187	\$53,185,177
Fiscal year 1902.....	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,368	81,459,986
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909.....	19,984,536	31,405	20,015,941	44,003,989	91,531,818
Fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Fiscal year 1913.....	67,850,957	67,830	67,918,787	69,194,025	77,762,622
Fiscal year 1914.....	73,194,576	4,500	73,199,076	66,538,659	112,038,529
Fiscal year 1915.....	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Total to June 30, 1915.....	971,241,137	110,712,364	1,081,953,501		
1915—July.....	5,698,669		5,698,669	17,262,938	2,191,735
August.....	3,532,568		3,532,568	61,641,191	1,128,428
September.....	3,653,353		3,653,353	42,062,449	2,033,990
October.....	4,372,829		4,372,829	79,669,359	2,938,800
November.....	5,504,402		5,504,402	60,981,540	3,661,153
December.....	6,690,498		6,690,498	45,412,677	11,889,285
1916—January.....	11,142,825	2,000	11,144,825	15,008,232	10,213,517
February.....	5,724,160		5,724,160	6,016,006	13,684,667
March.....	6,462,312		6,462,312	9,776,439	10,774,354
April.....	6,504,904		6,504,904	6,121,788	11,502,999
May.....	6,253,050		6,253,050	27,321,943	11,918,597
June.....	5,144,835		5,144,835	122,734,739	8,312,023
Total for fiscal year 1916.....	70,684,405	2,000	70,686,405	494,009,301	90,249,548
1916—July.....	4,125,614		4,125,614	62,107,665	9,395,035
August.....	4,292,973		4,292,973	41,238,716	11,780,129
September.....	1,687,429		1,687,429	92,562,247	6,849,141
October.....	2,826,055		2,826,055	97,508,875	7,053,684
November.....	3,565,820		3,565,820	46,972,903	26,335,062
December.....	2,386,028		2,386,028	158,620,681	27,973,719
1917—January.....	6,906,205		6,906,205	58,926,258	20,719,898
February.....	2,485,177		2,485,177	103,766,495	22,068,059
March.....	2,685,909		2,685,909	139,498,590	17,919,601
April.....	2,117,669		2,117,669	32,372,455	16,965,210
May.....	2,500,539		2,500,539	52,262,090	57,697,419
June.....	2,976,492		2,976,492	91,339,051	67,164,268
Total for fiscal year 1917.....	38,555,910		38,555,910	977,176,026	291,921,225
Aggregate to June 30, 1917.....	1,080,481,452	110,714,364	1,191,195,816		

No. 30.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1911.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1911—January.....	\$46,000	\$3,426,000	.....	\$3,426,000
February.....	38,000	3,388,000	.....	3,388,000
March.....	31,000	3,357,000	.....	3,357,000
April.....	38,000	3,319,000	.....	3,319,000
May.....	33,000	3,286,000	.....	3,286,000
June.....	40,000	3,246,000	.....	3,246,000
July.....	28,000	3,218,000	.....	3,218,000
August.....	17,000	3,201,000	.....	3,201,000
September.....	35,000	3,166,000	.....	3,166,000
October.....	28,000	3,138,000	.....	3,138,000
November.....	27,000	3,111,000	.....	3,111,000
December.....	18,000	3,093,000	.....	3,093,000
1912—January.....	36,000	3,057,000	.....	3,057,000
February.....	17,000	3,040,000	.....	3,040,000
March.....	30,000	3,010,000	.....	3,010,000
April.....	32,000	2,978,000	.....	2,978,000
May.....	21,000	2,957,000	.....	2,957,000
June.....	28,000	2,929,000	.....	2,929,000
July.....	18,000	2,911,000	.....	2,911,000
August.....	27,000	2,884,000	.....	2,884,000
September.....	29,000	2,855,000	.....	2,855,000
October.....	19,000	2,836,000	.....	2,836,000
November.....	23,000	2,813,000	.....	2,813,000
December.....	16,000	2,797,000	.....	2,797,000
1913—January.....	24,000	2,773,000	.....	2,773,000
February.....	31,000	2,742,000	.....	2,742,000
March.....	20,000	2,722,000	.....	2,722,000
April.....	13,000	2,709,000	.....	2,709,000
May.....	21,000	2,688,000	.....	2,688,000
June.....	28,000	2,660,000	.....	2,660,000
July.....	15,000	2,645,000	.....	2,645,000
August.....	16,000	2,629,000	.....	2,629,000
September.....	22,000	2,607,000	.....	2,607,000
October.....	17,000	2,590,000	.....	2,590,000
November.....	16,000	2,574,000	.....	2,574,000
December.....	19,000	2,555,000	.....	2,555,000
1914—January.....	16,000	2,539,000	.....	2,539,000
February.....	20,000	2,519,000	.....	2,519,000
March.....	18,000	2,501,000	.....	2,501,000
April.....	20,000	2,481,000	.....	2,481,000
May.....	21,000	2,460,000	.....	2,460,000
June.....	21,000	2,439,000	.....	2,439,000
July.....	6,000	2,433,000	.....	2,433,000
August.....	18,000	2,415,000	.....	2,415,000
September.....	21,000	2,394,000	.....	2,394,000
October.....	8,000	2,386,000	.....	2,386,000
November.....	18,000	2,368,000	.....	2,368,000
December.....	17,000	2,351,000	.....	2,351,000
1915—January.....	20,000	2,331,000	.....	2,331,000
February.....	12,000	2,319,000	.....	2,319,000
March.....	22,000	2,297,000	.....	2,297,000
April.....	6,000	2,291,000	.....	2,291,000
May.....	25,000	2,266,000	.....	2,266,000
June.....	12,000	2,254,000	.....	2,254,000
July.....	9,000	2,245,000	.....	2,245,000
August.....	23,000	2,222,000	.....	2,222,000
September.....	8,000	2,214,000	.....	2,214,000
October.....	12,000	2,202,000	.....	2,202,000
November.....	15,000	2,187,000	.....	2,187,000
December.....	9,000	2,178,000	.....	2,178,000
1916—January.....	11,000	2,167,000	.....	2,167,000
February.....	16,000	2,151,000	.....	2,151,000
March.....	12,000	2,139,000	.....	2,139,000
April.....	13,000	2,126,000	.....	2,126,000
May.....	9,000	2,117,000	.....	2,117,000
June.....	14,000	2,103,000	.....	2,103,000
July.....	13,000	2,092,000	.....	2,092,000
August.....	8,000	2,084,000	.....	2,084,000
September.....	21,000	2,063,000	.....	2,063,000
October.....	8,000	2,055,000	.....	2,055,000
November.....	6,000	2,049,000	.....	2,049,000
December.....	5,000	2,044,000	.....	2,044,000
1917—January.....	12,000	2,032,000	.....	2,032,000
February.....	12,000	2,020,000	.....	2,020,000
March.....	9,000	2,011,000	.....	2,011,000
April.....	17,000	1,994,000	.....	1,994,000
May.....	10,000	1,984,000	.....	1,984,000
June.....	8,000	1,976,000	.....	1,976,000

No. 31.—*Transactions between the subtresury and clearing house in New York during each month from January, 1911.*

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtresury.	Balances due clearing house.
1911—January	\$33,738,920.42	\$72,430,564.46	.....	\$38,691,644.04
February	32,346,711.71	58,428,957.99	.....	26,083,246.28
March	47,309,502.10	60,110,577.46	\$1,890,498.46	14,191,573.82
April	44,964,301.72	66,481,687.15	231,206.04	21,748,591.47
May	44,012,773.26	61,680,480.46	1,294,893.05	18,962,600.25
June	67,033,327.47	68,871,169.82	8,694,216.76	10,532,059.11
July	33,169,831.74	69,739,681.92	18,871,484.72	5,441,284.90
August	62,203,054.18	63,635,173.77	6,733,424.36	8,165,543.95
September	57,123,358.88	54,659,695.68	7,768,820.58	5,305,157.38
October	64,495,971.78	65,354,590.49	6,308,723.76	7,164,342.47
November	65,776,164.00	60,087,931.60	8,279,453.25	2,571,220.85
December	62,816,124.78	61,204,121.47	8,530,337.00	6,918,333.69
1912—January	60,558,007.63	81,965,153.19	2,120,953.95	23,528,099.51
February	64,523,064.06	59,809,276.48	10,843,687.59	6,129,900.01
March	61,993,854.30	54,825,506.15	10,800,655.17	3,632,307.02
April	61,444,590.54	62,754,252.95	4,916,843.86	6,226,506.27
May	64,023,321.39	63,787,358.77	7,612,207.50	7,376,244.88
June	67,776,496.56	54,765,211.26	16,317,526.91	3,306,241.61
July	73,064,112.40	62,391,033.88	14,009,925.98	3,336,847.46
August	66,999,009.14	59,728,264.91	14,428,439.95	7,157,695.72
September	59,092,185.41	45,013,749.80	14,393,594.39	3,315,158.78
October	72,811,862.98	65,905,737.94	10,897,187.33	3,991,062.29
November	65,719,146.17	59,185,798.51	10,892,149.17	4,358,801.51
December	65,550,117.40	63,260,669.20	9,336,952.50	7,038,504.30
1913—January	61,844,908.72	90,196,866.46	1,669,142.62	30,021,100.36
February	62,027,287.28	52,539,839.61	13,066,708.08	3,579,260.41
March	54,224,012.28	45,592,394.71	12,406,740.11	3,775,122.54
April	49,955,878.13	45,536,120.99	8,925,665.28	4,505,908.14
May	48,907,447.12	46,385,163.08	7,575,345.34	5,053,061.30
June	61,751,207.27	55,358,131.76	11,718,292.27	5,325,216.76
July	72,921,382.56	53,754,901.21	20,159,955.43	993,474.08
August	68,727,701.75	50,401,547.25	20,269,527.13	1,943,372.63
September	59,494,102.60	48,843,928.63	12,103,608.69	1,453,434.72
October	69,158,499.93	50,141,459.72	20,843,216.53	1,826,176.32
November	56,577,651.45	48,436,261.45	11,591,009.65	3,450,519.65
December	63,398,930.01	49,078,801.56	17,561,026.40	3,240,897.95
1914—January	57,262,737.74	70,077,576.35	1,886,346.15	14,701,184.76
February	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March	63,300,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August	50,495,156.43	28,246,024.44	22,562,085.86	312,953.87
September	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October	29,624,955.54	45,908,790.73	711,905.54	16,995,740.73
November	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December	47,662,073.10	53,669,357.42	6,103,279.59	12,110,563.91
1915—January	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February	50,416,156.59	38,099,851.01	12,562,062.62	245,757.04
March	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April	41,537,293.16	47,473,476.62	2,920,292.72	8,856,476.18
May	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21
July	60,156,416.41	37,315,155.19	25,278,661.08	2,537,399.76
August	43,841,248.87	43,525,005.68	8,258,279.57	7,942,036.38
September	40,585,404.82	49,204,632.82	6,570,307.28	15,189,535.28
October	47,724,205.34	61,812,218.52	8,433,660.25	22,521,673.43
November	51,508,201.79	44,188,505.94	12,447,329.90	5,127,634.05
December	56,323,679.10	44,053,654.58	15,142,157.18	2,872,132.66
1916—January	44,272,497.59	47,059,261.07	10,181,933.99	12,968,697.47
February	42,393,109.21	26,682,345.18	17,283,632.57	1,572,868.54
March	48,700,539.78	31,168,411.30	19,024,644.27	1,492,515.79
April	44,014,862.03	22,577,042.52	21,437,819.51	.....
May	43,258,966.31	20,528,114.62	22,730,851.69	.....
June	53,806,987.22	28,542,738.29	32,243,766.30	6,985,517.37
July	78,534,461.04	30,481,476.67	49,786,826.98	1,733,842.61
August	41,379,008.37	19,646,138.61	21,732,869.76	.....
September	39,312,017.17	21,476,080.54	17,835,986.63	.....
October	45,698,698.63	36,782,570.69	19,122,772.64	10,206,644.70
November	46,250,997.01	43,162,656.22	14,842,924.65	11,754,583.86
December	45,976,208.40	67,693,126.29	12,626,824.05	34,343,741.94
1917—January	41,404,178.83	67,854,492.20	7,869,348.67	34,319,662.04
February	45,115,056.14	41,080,871.45	15,433,179.79	11,398,995.10
March	46,930,754.89	82,870,251.44	13,171,870.20	49,111,366.75
April	51,716,463.73	49,575,842.44	22,702,757.79	20,562,136.50
May	74,699,035.46	32,557,916.35	48,773,421.98	6,632,302.87
June	81,767,536.86	35,088,996.86	48,350,630.79	1,672,090.79

No. 32.—Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1911.

Months.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1911—January.....		\$91,644		\$38,600,000		\$38,691,644
February.....		283,246		25,800,000		26,083,246
March.....		1,691,574		12,500,000		14,191,574
April.....		748,591		21,000,000		21,748,591
May.....		462,600		18,500,000		18,962,600
June.....		1,032,059		9,500,000		10,532,059
July.....		1,285		5,440,000		5,441,285
August.....		365,544		7,800,000		8,165,544
September.....		305,157		5,000,000		5,305,157
October.....		4,342		7,160,000		7,164,342
November.....		71,221		2,500,000		2,571,221
December.....		518,334		6,400,000		6,918,334
1912—January.....		528,100		23,000,000		23,528,100
February.....		129,900		6,000,000		6,129,900
March.....		32,307		3,600,000		3,632,307
April.....		26,506		6,200,000		6,226,506
May.....		6,245		7,370,000		7,376,245
June.....		6,242		3,300,000		3,306,242
July.....		6,847		3,330,000		3,336,847
August.....		7,696		7,150,000		7,157,696
September.....		15,159		300,000		315,159
October.....		1,062		3,990,000		3,991,062
November.....		8,802		4,350,000		4,358,802
December.....		38,504		7,000,000		7,038,504
1913—January.....		21,100		30,000,000		30,021,100
February.....		9,260		3,570,000		3,579,260
March.....		5,123		3,770,000		3,775,123
April.....		5,908		4,500,000		4,505,908
May.....		3,061		5,050,000		5,053,061
June.....		5,217		5,320,000		5,325,217
July.....		3,474		990,000		993,474
August.....		43,373		1,900,000		1,943,373
September.....		3,435		1,450,000		1,453,435
October.....		26,176		1,800,000		1,826,176
November.....		520		3,450,000		3,450,520
December.....		4,898		3,236,000		3,240,898
1914—January.....		1,185		14,700,000		14,701,185
February.....		2,675		6,110,000		6,112,675
March.....		4,783		2,580,000		2,584,783
April.....		1,956		6,050,000		6,051,956
May.....		3,479		8,600,000		8,603,479
June.....		2,752		2,890,000		2,892,752
July.....		1,281		2,788,000		2,789,281
August.....		954		312,000		312,954
September.....	\$3,127,000				\$308	3,127,398
October.....	9,843,860	1,440,000		5,008,000	703,881	16,995,741
November.....	6,887,520	2,865,000		2,924,000	2,055,209	14,731,729
December.....	4,750,000	800,000		5,160,000	1,400,564	12,110,564
1915—January.....		2,355,000		14,659,800	4,956,542	21,971,342
February.....				240,000	5,757	245,757
March.....				3,000,000	2,063	3,002,063
April.....				8,456,000	400,476	8,856,476
May.....				6,290,000	4,207	6,294,207
June.....				2,240,000	4,010	2,244,010
July.....				2,537,000	400	2,537,400
August.....				7,940,000	2,036	7,942,036
September.....				15,180,000	9,535	15,189,535
October.....		1,673		22,520,000		22,521,673
November.....				5,120,000	7,634	5,127,634
December.....		2,133		2,870,000		2,872,133
1916—January.....				12,967,000	1,697	12,968,697
February.....		2,869		1,570,000		1,572,869
March.....		516		1,492,000		1,492,516
April.....						
May.....						
June.....				6,985,000	517	6,985,517
July.....		843		1,733,000		1,733,843
August.....						
September.....						
October.....				10,206,000	645	10,206,645
November.....		4,584		11,750,000		11,754,584
December.....		3,742		34,340,000		34,343,742
1917—January.....		9,662		34,310,000		34,319,662
February.....		8,995		11,390,000		11,398,995
March.....		1,367		49,110,000		49,111,367
April.....		2,136		20,560,000		20,562,136
May.....		2,303		6,630,000		6,632,303
June.....		2,091		1,670,000		1,672,091

<sup>1</sup> National-bank notes.

No. 33.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depository banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1916.*

Dates.	Balance in the Treasury. <sup>1</sup>			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—Dec. 31.....		\$28,239.61	\$28,239.61	3
1790—Mar. 31.....		60,613.14	60,613.14	3
June 30.....		155,320.23	155,320.23	3
Sept. 30.....		349,670.23	349,670.23	3
Dec. 31.....		570,023.80	570,023.80	3
1791—June 30.....	\$10,490.54	571,699.00	582,189.54	3
Sept. 30.....		679,579.99	679,579.99	4
Dec. 31.....		973,905.75	973,905.75	6
1792—Mar. 31.....		751,377.34	751,377.34	6
June 30.....		623,133.61	623,133.61	9
Sept. 30.....		420,914.51	420,914.51	9
Dec. 31.....	232.14	783,212.37	783,444.51	8
1793—Mar. 31.....		1,035,973.09	1,035,973.09	
June 30.....		561,435.33	561,435.33	
Dec. 31.....		753,661.69	753,661.69	
1794—Dec. 31.....		1,151,924.17	1,151,924.17	
1795—Dec. 31.....		516,442.61	516,442.61	
1796—Dec. 31.....		888,995.42	888,995.42	
1797—Dec. 31.....		1,021,899.04	1,021,899.04	
1798—Dec. 31.....		617,451.43	617,451.43	
1799—Dec. 31.....		2,161,867.77	2,161,867.77	
1800—Dec. 31.....		2,623,311.99	2,623,311.99	
1801—Dec. 31.....		3,295,391.00	3,295,391.00	
1802—Dec. 31.....		5,020,697.64	5,020,697.64	
1803—Dec. 31.....		4,825,811.60	4,825,811.60	14
1804—Dec. 31.....		4,037,005.26	4,037,005.26	16
1805—Dec. 31.....		3,999,388.99	3,999,388.99	15
1806—Dec. 31.....		4,538,123.80	4,538,123.80	
1807—Dec. 31.....		9,643,850.07	9,643,850.07	
1808—Dec. 31.....		9,941,809.96	9,941,809.96	
1809—Dec. 31.....		3,848,056.78	3,848,056.78	
1810—Dec. 31.....		2,672,276.57	2,672,276.57	
1811—Dec. 31.....		3,502,305.80	3,502,305.80	
1812—Dec. 31.....		3,862,217.41	3,862,217.41	
1813—Dec. 31.....		5,196,542.00	5,196,542.00	
1814—Dec. 31.....		1,727,848.63	1,727,848.63	
1815—Dec. 31.....		13,106,592.88	13,106,592.88	
1816—Dec. 31.....		22,033,519.19	22,033,519.19	94
1817—Dec. 31.....		14,989,465.48	14,989,465.48	
1818—Dec. 31.....		1,478,526.74	1,478,526.74	29
1819—Dec. 31.....		2,079,992.38	2,079,992.38	
1820—Dec. 31.....		1,198,461.21	1,198,461.21	
1821—Dec. 31.....		1,681,592.24	1,681,592.24	
1822—Dec. 31.....		4,193,690.68	4,193,690.68	58
1823—Dec. 31.....		9,431,353.20	9,431,353.20	55
1824—Dec. 31.....		1,887,799.80	1,887,799.80	58
1825—Dec. 31.....		5,296,306.74	5,296,306.74	60
1826—Dec. 31.....		6,342,289.48	6,342,289.48	59
1827—Dec. 31.....		6,649,604.31	6,649,604.31	59
1828—Dec. 31.....		5,965,974.27	5,965,974.27	56
1829—Dec. 31.....		4,362,770.76	4,362,770.76	40
1830—Dec. 31.....		4,761,409.34	4,761,409.34	40
1831—Dec. 31.....		3,053,513.24	3,053,513.24	42
1832—Dec. 31.....		911,863.16	911,863.16	41
1833—Dec. 31.....		10,658,283.61	10,658,283.61	62
1834—Dec. 31.....		7,861,093.60	7,861,093.60	50
1835—Dec. 31.....		25,729,315.72	25,729,315.72	44
1836—Dec. 31.....	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31.....	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—Dec. 31.....	1,268,827.62	5,364,887.61	6,632,715.23	43
1839—Dec. 31.....	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31.....	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31.....	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31.....	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30.....	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30.....	390,199.04	8,222,051.19	8,612,250.23	34
1845—June 30.....	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30.....	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30.....	5,446,352.16		5,446,352.16	
1848—June 30.....	758,332.15		758,332.15	

<sup>1</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

<sup>2</sup> The unavailable funds are not included from and after this date.

<sup>3</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.



No. 33.—*Balance in the Treasury of the United States, etc.*—Continued.

Dates.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1849—June 30.	\$3,208,822.43		\$3,208,822.43	
1850—June 30.	7,431,022.72		7,431,022.72	
1851—June 30.	12,142,193.97		12,142,193.97	
1852—June 30.	15,097,880.36		15,097,880.36	
1853—June 30.	22,286,462.49		22,286,462.49	
1854—June 30.	20,300,636.61		20,300,636.61	
1855—June 30.	19,529,841.06		19,529,841.06	
1856—June 30.	20,304,844.78		20,304,844.78	
1857—June 30.	18,218,770.40		18,218,770.40	
1858—June 30.	6,698,157.91		6,698,157.91	
1859—June 30.	4,685,625.04		4,685,625.04	
1860—June 30.	3,931,287.72		3,931,287.72	
1861—June 30.	2,005,285.24		2,005,285.24	
1862—June 30.	18,265,984.84		18,265,984.84	
1863—June 30.	8,395,443.73		8,395,443.73	
1864—June 30.	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30.	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30.	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30.	92,353,732.20	22,779,797.82	115,133,529.82	370
1869—June 30.	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30.	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.	52,528,793.53	7,233,551.11	59,762,346.64	158
1874—June 30.	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30.	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30.	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30.	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30.	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30.	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30.	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30.	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30.	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30.	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30.	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30.	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30.	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30.	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30.	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30.	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30.	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30.	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30.	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30.	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30.	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30.	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30.	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30.	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30.	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30.	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30.	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30.	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30.	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30.	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30.	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30.	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30.	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30.	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30.	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30.	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30.	254,128,166.75	36,048,759.38	290,176,926.13	1,362
1912—June 30.	279,239,692.85	37,912,786.14	317,152,478.99	1,353
1913—June 30.	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30.	234,941,577.40	76,671,038.13	311,612,615.53	1,584
1915—June 30.	178,481,503.73	78,665,638.68	257,147,142.41	1,491
1916—June 30.	184,524,331.24	146,946,109.97	331,470,441.21	1,381
1917—June 30.	152,979,025.63	967,247,123.48	1,120,226,149.11	3,402

No. 34.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1917.*

## FEDERAL RESERVE BANKS.

Titles of banks.	To the credit of the Treasurer of the United States.	Titles of banks.	To the credit of the Treasurer of the United States.
Federal Reserve Bank, Boston, Mass.	\$57,498,894.61	Federal Reserve Bank, Chicago, Ill.	\$79,858,989.39
Federal Reserve Bank, New York, N. Y.	28,410,854.06	Federal Reserve Bank, St. Louis, Mo.	10,596,191.94
Federal Reserve Bank, Philadelphia, Pa.	35,767,575.33	Federal Reserve Bank, Minneapolis, Minn.	17,498,004.64
Federal Reserve Bank, Cleveland, Ohio.	33,031,943.06	Federal Reserve Bank, Kansas City, Mo.	13,437,717.39
Federal Reserve Bank, Richmond, Va.	23,000,424.54	Federal Reserve Bank, Dallas, Tex.	5,436,065.72
Federal Reserve Bank, Atlanta, Ga.	8,778,018.13	Federal Reserve Bank, San Francisco, Cal.	38,878,135.50
Branch Federal Reserve Bank of Atlanta, New Orleans, La.	4,500,526.23	Total	299,871,632.42

<sup>1</sup> Credit balance.

## SPECIAL DEPOSITARIES.

## LOAN ACCOUNTS.

Total balances in special depositaries in each Federal District arising from sales of Liberty Loan bonds and certificates of indebtedness, reported to the fiscal agents of the United States.	To the credit of the Treasurer of the United States.	Total balances in special depositaries in each Federal District arising from sales of Liberty Loan bonds and certificates of indebtedness, reported to the fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.		FISCAL AGENTS—continued.	
Federal Reserve Bank, Boston, Mass.	\$74,376,113.43	Federal Reserve Bank, Chicago, Ill.	\$46,598,119.85
Federal Reserve Bank, New York, N. Y.	439,399,244.74	Federal Reserve Bank, St. Louis, Mo.	19,909,359.02
Federal Reserve Bank, Philadelphia, Pa.	48,314,704.09	Federal Reserve Bank, Minneapolis, Minn.	4,662,899.17
Federal Reserve Bank, Cleveland, Ohio.	63,316,263.69	Federal Reserve Bank, Kansas City, Mo.	14,262,811.80
Federal Reserve Bank, Richmond, Va.	22,912,360.35	Federal Reserve Bank, Dallas, Tex.	8,458,813.46
Federal Reserve Bank, Atlanta, Ga.	12,283,500.52	Federal Reserve Bank, San Francisco, Cal.	22,807,730.00
Branch Federal Reserve Bank of Atlanta, New Orleans, La.	9,620,838.99	Total	783,922,759.51

NATIONAL BANKS.  
REGULAR DEPOSITARIES.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>ALABAMA.</b>		<b>COLORADO.</b>	
First National Bank, Alexander City.....	\$4,483.35	First National Bank, Denver.....	\$128,949.85
First National Bank Anniston.....	14,367.30	Colorado National Bank, Denver....	288,239.56
First National Bank, Birmingham..	125,000.00	Denver National Bank, Denver.....	312,804.37
Traders' National Bank, Birmingham.....	25,000.00	Hamilton National Bank, Denver....	18,617.40
Bank of Mobile, National Banking Association, Mobile.....	49,870.14	First National Bank, Durango.....	25,000.00
First National Bank, Montgomery..	44,054.72	Morgan County National Bank, Fort Morgan.....	5,000.00
Talladega National Bank, Talladega..	6,350.23	First National Bank, Greeley.....	5,000.00
First National Bank, Tuscaloosa...?	29,232.41	First National Bank, La Junta.....	4,096.10
City National Bank, Tuscaloosa.....	7,896.59	First National Bank, Montrose.....	50,000.00
		First National Bank, Pueblo.....	78,972.13
		Logan County National Bank, Sterling.....	12,057.68
<b>ALASKA.</b>		<b>CONNECTICUT.</b>	
First National Bank, Fairbanks.....	100,482.15	First-Bridgeport National Bank, Bridgeport.....	54,794.50
First National Bank, Juneau.....	93,960.88	City National Bank, Bridgeport....	29,876.14
Harriman National Bank of Alaska, Seward.....	19,150.80	Windham County National Bank, Danielson.....	15,000.00
<b>ARIZONA.</b>		Hartford-Aetna National Bank, Hartford.....	20,000.00
First National Bank, Douglas.....	24,946.74	Phoenix National Bank, Hartford....	99,906.29
First National Bank, Nogales.....	19,735.30	First National Bank, Meriden.....	10,000.00
National Bank of Arizona, Phoenix..	10,009.00	Second National Bank, New Haven..	90,000.00
Phoenix National Bank, Phoenix....	30,000.00	Thames National Bank, Norwich.....	9,787.69
Arizona National Bank, Tucson.....	25,000.00		
Consolidated National Bank, Tucson	40,000.00	<b>DELAWARE.</b>	
Yuma National Bank, Yuma.....	34,417.23	Central National Bank, Wilmington..	30,000.00
		Union National Bank, Wilmington..	45,000.00
<b>ARKANSAS.</b>		<b>DISTRICT OF COLUMBIA.</b>	
First National Bank, Fort Smith....	8,911.82	American National Bank, Washington.....	330,579.68
Merchants National Bank, Fort Smith.....	28,007.86	Commercial National Bank, Washington.....	375,238.34
England National Bank, Little Rock..	13,100.63	Commercial National Bank (Cristobal Branch), Washington.....	262,650.87
Exchange National Bank, Little Rock.....	125,000.00	Commercial National Bank (Panama Branch), Washington.....	995,206.61
German National Bank, Little Rock..	15,000.00	District National Bank, Washington.....	49,886.96
First National Bank, Paragould.....	5,000.00	Dupont National Bank, Washington.....	88,000.00
		Federal National Bank, Washington.....	404,418.25
<b>CALIFORNIA.</b>		Franklin National Bank, Washington.....	139,803.28
Calexico National Bank, Calexico....	9,261.05	Lincoln National Bank, Washington	325,467.33
First National Bank, Eureka.....	25,000.00	National Bank of Washington, Washington.....	605,773.92
First National Bank, Fresno.....	40,000.00	National Metropolitan Bank, Washington.....	730,105.65
Farmers' National Bank, Fresno.....	20,000.00		
First National Bank, Los Angeles....	300,497.38	<b>FLORIDA.</b>	
Merchants National Bank, Los Angeles.....	17,836.22	First National Bank, Bradentown....	4,257.64
First National Bank, Napa.....	5,523.00	First National Bank, Fernandina....	4,956.63
First National Bank, Oakland.....	25,005.00	Citizens National Bank, Fernandina..	4,812.47
Central National Bank, Oakland.....	8,921.63	First National Bank, Gainesville....	15,010.00
Citizens National Bank, Riverside....	21,922.39	Florida National Bank, Gainesville..	9,321.82
California National Bank, Sacramento.....	38,755.75	Gainesville National Bank, Gainesville.....	14,077.46
Capital National Bank, Sacramento..	22,234.86	Atlantic National Bank, Jacksonville.....	50,000.00
National Bank of D. O. Mills & Co., Sacramento.....	42,220.90	Barnett National Bank, Jacksonville.....	40,155.60
First National Bank, San Diego.....	20,973.62	Florida National Bank, Jacksonville.....	50,086.68
American National Bank, San Diego..	26,654.93		
Merchants National Bank, San Diego.....	14,819.51		
United States National Bank, San Diego.....	10,183.57		
Anglo & London-Paris National Bank, San Francisco.....	9,691.82		
Crocker National Bank, San Francisco.....	11,609.31		
Union National Bank, San Luis Obispo.....	4,561.87		
Whittier National Bank, Whittier....	5,068.75		

## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
FLORIDA—continued.		ILLINOIS—continued.	
First National Bank, Key West.....	\$69,635.93	Herget National Bank, Pekin.....	\$200,000.00
First National Bank, Madison.....	5,000.00	First National Bank, Peoria.....	357,358.50
Ocala National Bank, Ocala.....	10,000.00	Central National Bank, Peoria.....	252,144.49
Peoples National Bank, Orlando.....	9,557.88	Commercial-German National Bank, Peoria.....	299,956.81
American National Bank, Pensacola.....	24,997.70	Merchants' & Illinois National Bank, Peoria.....	507,716.00
Citizens and Peoples National Bank, Pensacola.....	22,209.54	Quincy National Bank, Quincy.....	23,523.34
National Bank of Commerce, Pensacola.....	42,183.44	Ricker National Bank, Quincy.....	35,000.00
First National Bank, Tampa.....	124,904.50	Manufacturers National Bank, Rockford.....	5,091.14
Exchange National Bank, Tampa.....	50,431.90	Rockford National Bank, Rockford.....	15,000.00
GEORGIA.		Peoples National Bank, Rock Island.....	25,000.00
Albany National Bank, Albany.....	15,000.00	First National Bank, Springfield.....	15,000.00
Citizens First National Bank, Albany.....	13,999.34	Illinois National Bank, Springfield.....	15,000.00
Georgia National Bank, Athens.....	20,010.00	First National Bank, Sullivan.....	10,000.00
Fourth National Bank, Atlanta.....	200,000.00	INDIANA.	
Atlanta National Bank, Atlanta.....	15,694.50	Bloomington National Bank, Bloomington.....	10,000.00
Fulton National Bank, Atlanta.....	100,000.06	City National Bank, Boonville.....	5,000.00
Lowry National Bank, Atlanta.....	9,804.26	First National Bank, Corydon.....	20,000.00
National Bank of Brunswick, Brunswick.....	2,562.97	Corydon National Bank, Corydon.....	9,955.63
Fourth National Bank, Macon.....	24,282.36	Citizens National Bank, Evansville.....	34,063.24
Macon National Bank, Macon.....	45,000.00	City National Bank, Evansville.....	23,532.99
First National Bank, Milledgeville.....	5,585.83	Old State National Bank, Evansville.....	60,000.00
Exchange National Bank, Rome.....	10,000.00	First & Hamilton National Bank, Fort Wayne.....	70,000.00
National Bank of Savannah, Savannah.....	163,317.16	Old National Bank, Fort Wayne.....	10,000.00
First National Bank, Valdosta.....	20,000.00	Citizens National Bank, Franklin.....	4,676.00
IDAHO.		Central National Bank, Greencastle.....	4,469.58
First National Bank, Blackfoot.....	21,836.09	First National Bank, Hammond.....	125,000.00
Boise City National Bank, Boise.....	19,743.46	Citizens' German National Bank, Hammond.....	125,000.00
Overland National Bank, Boise.....	24,683.10	Fletcher American National Bank, Indianapolis.....	25,320.97
First National Bank, Burley.....	10,000.00	Indiana National Bank, Indianapolis.....	260,000.00
First Exchange National Bank, Coeur d'Alene.....	19,999.45	Merchants' National Bank, Indianapolis.....	67,057.19
Hailey National Bank, Hailey.....	15,514.79	National City Bank, Indianapolis.....	12,208.59
First National Bank, Lewiston.....	14,076.75	Howard National Bank, Kokomo.....	10,000.00
First National Bank, Rupert.....	4,981.52	Dearborn National Bank, Lawrenceburg.....	75,000.00
ILLINOIS.		Peoples' National Bank, Lawrenceburg.....	125,078.24
First National Bank, Barry.....	5,000.00	First National Bank, Marion.....	6,081.79
First National Bank, Belleville.....	16,490.49	Marion National Bank, Marion.....	129,423.39
State National Bank, Bloomington.....	9,525.20	Citizens National Bank, Martinsville.....	14,972.77
Continental and Commercial National Bank, Chicago.....	106,558.95	Second National Bank, New Albany.....	10,227.77
Corn Exchange National Bank, Chicago.....	187,662.41	Farmers National Bank, Danville.....	20,000.00
Danville National Bank, Danville.....	46,036.79	Peoples' National Bank, Princeton.....	25,051.34
Palmer National Bank, Danville.....	41,134.43	Second National Bank, Richmond.....	10,357.33
Milikin National Bank, Decatur.....	9,999.11	Citizens' National Bank, South Bend.....	20,000.00
Dixon National Bank, Dixon.....	5,000.00	South Bend National Bank, South Bend.....	10,000.00
First National Bank, Duquoin.....	5,000.00	First National Bank, Terre Haute.....	199,920.42
Drovers National Bank, East St. Louis.....	9,775.09	McKeen National Bank, Terre Haute.....	200,000.00
Southern Illinois National Bank, East St. Louis.....	25,000.00	Terre Haute National Bank, Terre Haute.....	199,362.02
City National Bank, Evanston.....	4,875.56	First National Bank, Vevay.....	4,456.63
Ayers National Bank, Jacksonville.....	15,000.00	First National Bank, Vincennes.....	75,000.00
First National Bank, Joliet.....	13,405.67	Second National Bank, Vincennes.....	50,000.00
Will County National Bank, Joliet.....	10,000.00	German National Bank, Vincennes.....	100,000.00
First National Bank, Litchfield.....	5,000.00	Washington National Bank, Washington.....	9,617.77
First National Bank, Nashville.....	4,993.04		
Edgar County National Bank, Paris.....	5,550.00		
Farmers' National Bank, Pekin.....	200,000.00		
German-American National Bank, Pekin.....	194,248.94		

## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
IOWA.		KENTUCKY—continued.	
Citizens National Bank, Belle Plaine.....	\$5,000.00	Lawrenceburg National Bank, Lawrenceburg.....	\$25,000.00
First National Bank, Boone.....	5,000.00	Fayette National Bank, Lexington.....	40,000.00
First National Bank, Burlington.....	24,770.06	First and City National Bank, Lexington.....	41,000.00
Merchants National Bank, Burlington.....	25,000.00	Phoenix and Third National Bank, Lexington.....	26,167.37
Cedar Rapids National Bank, Cedar Rapids.....	9,791.74	First National Bank, Louisville.....	56,938.95
Merchants National Bank, Cedar Rapids.....	12,774.74	American Southern National Bank, Louisville.....	273,260.11
Commercial National Bank, Charles City.....	5,000.00	Citizens' National Bank, Louisville.....	200,000.00
City National Bank, Clinton.....	10.13	National Bank of Commerce, Louisville.....	40,000.00
First National Bank, Council Bluffs.....	39,442.02	National Bank of Kentucky, Louisville.....	150,000.00
First National Bank, Davenport.....	125,000.00	Union National Bank, Louisville.....	330,342.93
Citizens' National Bank, Des Moines.....	60,302.03	State National Bank, Maysville.....	15,000.00
Des Moines National Bank, Des Moines.....	14,655.34	Morganfield National Bank, Morganfield.....	4,853.08
Iowa National Bank, Des Moines.....	10,080.00	First National Bank, Owensboro.....	61,801.96
Valley National Bank, Des Moines.....	84,382.61	National Deposit Bank, Owensboro.....	62,384.24
Second National Bank, Dubuque.....	60,000.00	City National Bank, Paducah.....	14,916.08
First National Bank, Forest City.....	5,000.00	First National Bank, Paris.....	5,000.00
First National Bank, Mason City.....	10,000.00	First National Bank, Somerset.....	10,650.00
First National Bank, Ottumwa.....	25,000.00		
Ottumwa National Bank, Ottumwa.....	10,000.00	LOUISIANA.	
Red Oak National Bank, Red Oak.....	5,517.83	First National Bank, Morgan City.....	3,941.74
Shenandoah National Bank, Shenandoah.....	5,010.48	Whitney-Central National Bank, New Orleans.....	38,905.07
Security National Bank, Sioux City.....	100,000.00	Commercial National Bank, Shreveport.....	50,000.00
Washington National Bank, Washington.....	5,484.85		
KANSAS.		MAINE.	
National Bank of Commerce, Dodge City.....	15,000.00	First National Bank, Augusta.....	44,680.81
First National Bank, Junction City.....	18,799.89	First National Bank, Bangor.....	50,000.00
Lawrence National Bank, Lawrence.....	19,774.83	Bucksport National Bank, Bucksport.....	4,687.50
First National Bank, Leavenworth.....	158,464.27	Norway National Bank, Norway.....	4,778.83
Leavenworth National Bank, Leavenworth.....	186,438.05	Chapman National Bank, Portland.....	3,478.49
Union National Bank, Manhattan.....	4,700.04	Portland National Bank, Portland.....	93,621.27
First National Bank, Marysville.....	5,375.00		
First National Bank, Pittsburg.....	20,140.54	MARYLAND.	
National Bank of Sabetha, Sabetha.....	4,722.27	Citizens' National Bank, Baltimore.....	43,514.72
Central National Bank, Topeka.....	49,010.00	Farmers and Merchants National Bank, Baltimore.....	25,000.00
Merchants' National Bank, Topeka.....	320,000.00	Merchants-Mechanics First National Bank, Baltimore.....	498,074.29
Fourth National Bank, Wichita.....	25,000.00	National Bank of Baltimore, Baltimore.....	230,000.00
Kansas National Bank, Wichita.....	23,953.30	National Bank of Commerce, Baltimore.....	14,399.82
National Bank of Commerce, Wichita.....	25,000.00	National Exchange Bank, Baltimore.....	99,876.43
Federal Land Bank, Wichita.....	19,966.74	National Marine Bank, Baltimore.....	35,207.11
KENTUCKY.		Western National Bank, Baltimore.....	37,814.46
American National Bank, Bowling Green.....	14,087.31	National Bank of Cockeysville, Cockeysville.....	4,457.62
Citizens National Bank, Bowling Green.....	14,900.07	First National Bank, Cumberland.....	40,005.97
Carrollton National Bank, Carrollton.....	25,000.00	Second National Bank, Cumberland.....	30,000.00
First National Bank, Covington.....	75,380.55	Second National Bank, Hagerstown.....	15,000.00
Citizens' National Bank, Covington.....	74,835.00	Towson National Bank, Towson.....	5,032.36
German National Bank, Covington.....	91,399.72		
Citizens' National Bank, Danville.....	9,266.84	MASSACHUSETTS.	
Farmers National Bank, Danville.....	49,937.63	Andover National Bank, Andover.....	5,142.31
State National Bank, Frankfort.....	150,000.00	First National Bank, Attleboro.....	11,511.73
Henderson National Bank, Henderson.....	20,000.00	First National Bank, Boston.....	48,213.66
First National Bank, Jackson.....	19,915.22	Merchants' National Bank, Boston.....	49,717.64
Anderson National Bank, Lawrenceburg.....	25,000.00	National Shawmut Bank, Boston.....	66,843.25

## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>MASSACHUSETTS—continued.</b>		<b>MINNESOTA—continued.</b>	
Safety Fund National Bank, Fitchburg.....	\$7,578.32	First & Security National Bank, Minneapolis.....	\$101,356.36
First National Bank, Gardner.....	9,017.65	Union National Bank, Rochester.....	5,382.41
Gloucester National Bank, Gloucester.....	14,640.44	First National Bank, St. Cloud.....	3,123.94
Holyoke National Bank, Holyoke.....	10,000.00	First National Bank, St. Paul.....	237,973.11
National City Bank, Lynn.....	20,000.00	American National Bank, St. Paul.....	97,879.57
First National Bank, Marlboro.....	9,610.96	First National Bank, Sleepy Eye.....	5,000.00
People's National Bank, Marlboro.....	8,920.27	First National Bank, Wabasha.....	4,600.00
Mechanics' National Bank, New Bedford.....	40,000.00	First National Bank, Waseca.....	5,900.00
Merchants National Bank, New Bedford.....	10,844.10	First National Bank, Winona.....	7,509.37
Merchants National Bank, Newburyport.....	9,697.32	<b>MISSISSIPPI.</b>	
First National Bank of West Newton, Newton.....	34,320.60	First National Bank, Greenville.....	15,000.00
Northampton National Bank, Northampton.....	8,889.68	First National Bank, Gulfport.....	12,747.16
Merchants National Bank, Salem.....	5,000.00	First National Bank, Meridian.....	24,880.83
Third National Bank, Springfield.....	81,571.89	First National Bank, Vicksburg.....	99,989.92
Chapin National Bank, Springfield.....	4,575.98	<b>MISSOURI.</b>	
Springfield National Bank, Springfield.....	7,207.70	Southwest National Bank of Commerce, Kansas City.....	99,980.81
Union Market National Bank, Watertown.....	32,214.40	First National Bank, St. Joseph.....	49,923.34
First National Bank, Webster.....	8,123.44	Burnes National Bank, St. Joseph.....	18,984.77
Mechanics' National Bank, Worcester.....	15,000.00	German-American National Bank, St. Joseph.....	31,745.77
Merchants' National Bank, Worcester.....	17,322.16	Mercantile National Bank, St. Louis.....	23,772.94
<b>MICHIGAN.</b>		National Bank of Commerce, St. Louis.....	100,117.85
Central National Bank, Battle Creek.....	10,000.00	Third National Bank, Sedalia.....	4,509.98
Old National Bank, Battle Creek.....	9,433.62	Citizens National Bank, Sedalia.....	5,000.00
First National Bank, Bay City.....	50,085.71	<b>MONTANA.</b>	
First National Bank, Charlotte.....	5,000.00	Merchants National Bank, Billings.....	20,000.00
First and Old Detroit National Bank, Detroit.....	348,166.71	Yellowstone National Bank, Billings.....	25,000.00
National Bank of Commerce, Detroit.....	42,766.08	Commercial National Bank, Bozeman.....	6,905.68
Fourth National Bank, Grand Rapids.....	50,005.00	First National Bank, Butte.....	50,000.00
Grand Rapids National City Bank, Grand Rapids.....	50,341.00	First National Bank, Glendive.....	10,000.00
Houghton National Bank, Houghton.....	12,339.60	First National Bank, Great Falls.....	34,949.38
Miners' National Bank, Ishpeming.....	40,000.00	Havre National Bank, Havre.....	25,006.05
Peoples National Bank, Jackson.....	10,481.84	American National Bank, Helena.....	47,924.07
First National Bank, Kalamazoo.....	20,000.00	National Bank of Montana, Helena.....	49,809.45
Capital National Bank, Lansing.....	7,475.97	Conrad National Bank, Kalispell.....	25,000.00
City National Bank, Lansing.....	12,271.92	First National Bank, Lewistown.....	25,000.00
First National Bank, Manistique.....	5,000.00	First National Bank, Miles City.....	22,177.83
First National Bank, Marquette.....	24,923.98	Miles City National Bank, Miles City.....	30,094.38
First National Bank, Marshall.....	3,666.26	State National Bank, Miles City.....	30,000.00
First National Bank, Menominee.....	15,000.00	First National Bank, Missoula.....	34,764.26
Negaunee National Bank, Negaunee.....	5,000.00	Western Montana National Bank, Missoula.....	24,703.43
First National Exchange Bank, Port Huron.....	31,063.85	United States National Bank, Red Lodge.....	10,000.00
Second National Bank, Saginaw.....	75,000.00	<b>NEBRASKA.</b>	
First National Bank, Sault Ste. Marie.....	20,876.69	Alliance National Bank, Alliance.....	11,799.75
First National Bank, Traverse City.....	10,078.87	Commercial National Bank, Fremont.....	5,000.00
<b>MINNESOTA.</b>		First National Bank, Lincoln.....	42,656.58
Merchants' National Bank, Crookston.....	19,172.24	Central National Bank, Lincoln.....	39,969.98
First National Bank, Duluth.....	150,000.00	City National Bank, Lincoln.....	24,782.58
American Exchange National Bank, Duluth.....	29,559.12	National Bank of Commerce, Lincoln.....	12,170.92
Citizens National Bank, Fairbault.....	5,000.00	First National Bank, Mitchell.....	9,794.86
		Citizens National Bank, Norfolk.....	4,999.50
		Norfolk National Bank, Norfolk.....	5,350.29
		First National Bank, Omaha.....	72,612.48
		Corn Exchange National Bank, Omaha.....	25,000.00
		Merchants' National Bank, Omaha.....	73,458.47

## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>NEBRASKA—continued.</b>		<b>NEW YORK—continued.</b>	
Nebraska National Bank, Omaha...	\$79,960.09	Chase National Bank, New York...	\$3,571.47
Omaha National Bank, Omaha...	193,495.55	Chatham & Phenix National Bank, New York...	234,648.70
United States National Bank, Omaha...	189,992.89	First National Bank, Northport...	4,953.82
Scottsbluff National Bank, Scottsbluff...	5,000.00	State National Bank, North Tonawanda...	15,107.34
Live Stock National Bank, South Omaha...	11,177.04	National Bank of Ogdensburg, Ogdensburg...	40,000.00
Packers National Bank, South Omaha...	14,313.98	Wilber National Bank, Oneonta...	10,000.00
First National Bank, Wisner...	5,000.00	First National Bank, Oswego...	40,341.85
		Peekskill National Bank, Peekskill...	49,111.78
<b>NEVADA.</b>		Westchester County National Bank, Peekskill...	75,001.07
Farmers and Merchants' National Bank, Reno...	50,000.00	Plattsburg National Bank, Plattsburg...	18,890.35
		Lincoln National Bank, Rochester...	74,518.91
<b>NEW HAMPSHIRE.</b>		Traders' National Bank, Rochester...	30,251.73
First National Bank, Concord...	101,018.11	First National Bank, Utica...	69,293.52
First National Bank, Portsmouth...	151,050.11	Utica City National Bank, Utica...	6,132.23
New Hampshire National Bank, Portsmouth...	20,000.00	First National Bank, Watertown...	30,000.00
		Watertown National Bank, Watertown...	24,946.72
<b>NEW JERSEY.</b>		<b>NORTH CAROLINA.</b>	
Bridgeport National Bank, Bridgeport...	5,000.00	American National Bank, Asheville...	30,000.00
First National Bank, Camden...	15,000.00	First National Bank, Burlington...	5,000.00
Camden National Bank, Camden...	25,000.00	Charlotte National Bank, Charlotte...	17,749.72
First National Bank, Guttenberg...	5,368.90	Commercial National Bank, Charlotte...	55,000.00
Hudson County National Bank, Jersey City...	100,000.00	First National Bank, Durham...	60,011.60
Essex County National Bank, Newark...	25,000.00	Citizens' National Bank, Durham...	60,000.00
National Newark Banking Co., Newark...	17,396.57	Greensboro National Bank, Greensboro...	63,638.67
Union National Bank, Newark...	125,000.00	First National Bank, Lumberton...	5,000.00
First National Bank, Paterson...	30,000.00	Citizens' National Bank, Raleigh...	160,775.74
Paterson National Bank, Paterson...	30,000.00	Commercial National Bank, Raleigh...	52,492.68
First National Bank, Perth Amboy...	29,978.06	Merchants National Bank, Raleigh...	49,731.43
First National Bank, Princeton...	6,582.10	First National Bank, Statesville...	30,000.00
Rutherford National Bank, Rutherford...	6,897.29	Murchison National Bank, Wilmington...	71,206.73
First National Bank, Trenton...	112,684.00	Peoples' National Bank, Winston...	150,000.00
<b>NEW MEXICO.</b>		<b>NORTH DAKOTA.</b>	
First National Bank, Albuquerque...	125,000.00	First National Bank, Bismarck...	16,684.82
State National Bank, Albuquerque...	50,000.00	City National Bank, Bismarck...	15,434.61
First National Bank, Carlsbad...	15,000.00	Dakota National Bank, Dickinson...	8,250.92
First National Bank, Roswell...	9,913.33	Merchants National Bank, Dickinson...	4,012.23
Citizens National Bank, Roswell...	7,361.80	First National Bank, Fargo...	100,000.00
First National Bank, Santa Fe...	19,314.11	Fargo National Bank, Fargo...	4,624.63
First National Bank, Tucumcari...	8,448.75	Second National Bank, Minot...	25,000.00
		Union National Bank, Minot...	10,000.00
<b>NEW YORK.</b>		First National Bank, Williston...	16,090.70
First National Bank, Albany...	90,000.00	<b>OHIO.</b>	
National Commercial Bank, Albany...	150,000.00	First-Second National Bank, Akron...	20,000.00
Greenpoint National Bank, Brooklyn...	75,000.00	National City Bank, Akron...	5,030.59
Nassau National Bank, Brooklyn...	200,540.40	First National Bank, Barnesville...	5,000.00
Manufacturers & Traders National Bank, Buffalo...	91,317.52	First National Bank, Bellaire...	5,000.00
Marine National Bank, Buffalo...	100,000.00	First National Bank, Chillicothe...	20,000.00
Second National Bank, Elmira...	21,000.00	First National Bank, Cincinnati...	201,000.00
First National Bank, Highland Falls...	19,205.17	Second National Bank, Cincinnati...	50,288.73
Niagara County National Bank, Lockport...	5,732.04	Fourth National Bank, Cincinnati...	150,000.00
		Fifth-Third National Bank, Cincinnati...	206,500.84
		Atlas National Bank, Cincinnati...	9,973.04
		Citizens' National Bank, Cincinnati...	200,028.89

¹ Credit balance.

## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
OHIO—continued.		OREGON—continued.	
German National Bank, Cincinnati.	\$76,376.54	First National Bank, Klamath Falls.	\$8,442.97
Market National Bank, Cincinnati.	50,925.37	La Grande National Bank, La Grande.	9,895.00
First National Bank, Cleveland.	62,894.09	First National Bank, Lakeview.	9,222.23
Bank of Commerce, National Association, Cleveland.	50,506.20	First National Bank, Portland.	274,989.40
Central National Bank, Columbus.	70,000.00	Lumbermen's National Bank, Portland.	48,487.11
City National Bank, Columbus.	9,700.73	Northwestern National Bank, Portland.	48,942.66
Commercial National Bank, Columbus.	35,000.00	United States National Bank, Portland.	170,987.66
Hayden-Clinton National Bank, Columbus.	75,000.00		
New First National Bank, Columbus.	27,413.28	PENNSYLVANIA.	
Coshocton National Bank, Coshocton.	5,723.00	Merchants' National Bank, Allentown.	20,901.33
Third National Bank, Dayton.	150,000.00	First National Bank, Altoona.	50,000.00
Teutonia National Bank, Dayton.	10,000.00	First National Bank, Canton.	5,503.53
First National Bank, Hamilton.	14,115.99	National Bank of Catasaqua, Catasaqua.	8,715.30
Second National Bank, Hamilton.	15,000.00	National Bank of Chambersburg, Chambersburg.	10,068.46
First National Bank, Ironton.	16,723.37	Valley National Bank, Chambersburg.	4,356.16
Merchants' National Bank, Middletown.	74,633.25	Pennsylvania National Bank, Chester.	15,000.00
Citizens National Bank, New Philadelphia.	10,030.30	County National Bank, Clearfield.	10,500.00
First National Bank, Norwood.	4,798.95	First National Bank, Danville.	10,000.00
First National Bank, Portsmouth.	9,754.89	First National Bank, Easton.	24,750.10
Central National Bank, Portsmouth.	10,000.00	Monroe County National Bank, East Stroudsburg.	5,878.65
Commercial National Bank, Sandusky.	23,569.92	First National Bank, Erie.	49,998.48
Citizens' National Bank, Springfield.	6,530.60	First National Bank, Fleetwood.	5,000.00
Citizens' National Bank, Tippecanoe City.	4,971.72	First National Bank, Greencastle.	10,564.76
First National Bank, Toledo.	49,013.86	Westmoreland National Bank, Greensburg.	25,000.00
Second National Bank, Toledo.	75,000.00	First National Bank, Harrisburg.	35,000.00
Champaign National Bank, Urbana.	15,724.57	Harrisburg National Bank, Harrisburg.	19,395.22
First National Bank, Wilmington.	4,456.07	Honesdale National Bank, Honesdale.	5,206.16
OKLAHOMA.		First National Bank, Houtzdale.	10,000.00
First National Bank, Altus.	5,984.00	Conestoga National Bank, Lancaster.	60,066.74
Ardmore National Bank, Ardmore.	5,000.00	People's National Bank, Lancaster.	18,492.34
First National Bank, Chickasha.	5,000.00	Grange National Bank, Mansfield.	5,000.00
First National Bank, Clinton.	6,242.94	Maytown National Bank, Maytown.	5,123.55
Cordell National Bank, Cordell.	4,995.50	First National Bank, McKeesport.	5,000.00
Duncan National Bank, Duncan.	3,972.90	New First National Bank, Meadville.	25,000.00
National Bank of Commerce, Frederick.	5,379.33	Second National Bank, Meyersdale.	5,000.00
First National Bank, Guthrie.	75,000.00	Citizens National Bank, Meyersdale.	5,093.24
First National Bank, Lawton.	71,831.55	Union National Bank, Minersville.	4,467.76
City National Bank, Lawton.	8,689.30	First National Bank, Montrose.	4,729.16
First National Bank, McAlester.	10,132.74	First National Bank, Nanticoke.	9,910.00
American National Bank, McAlester.	10,000.00	First National Bank, Oil City.	9,957.58
First National Bank, Muskogee.	75,000.00	Lamberton National Bank, Oil City.	10,000.00
Commercial National Bank, Muskogee.	75,000.00	Farmers' National Bank, Oxford.	5,350.00
State National Bank, Oklahoma City.	99,647.41	First National Bank, Perkasee.	5,426.08
Western National Bank, Oklahoma City.	125,000.00	First National Bank, Philadelphia.	16,415.57
First National Bank, Pauls Valley.	3,910.55	Quaker City National Bank, Philadelphia.	101,420.42
Arkansas Valley National Bank, Pawnee.	47,987.04	Second National Bank of Allegheny, Pittsburgh.	67,262.72
Shawnee National Bank, Shawnee.	3,890.32	First-Second National Bank, Pittsburgh.	101,000.00
Central National Bank, Tulsa.	12,482.45	Bank of Pittsburgh, N. A., Pittsburgh.	148,225.72
First National Bank, Woodward.	16,033.50	Columbia National Bank, Pittsburgh.	224,564.46
OREGON.		Exchange National Bank, Pittsburgh.	5,238.70
Astoria National Bank, Astoria.	10,000.00	Farmers' National Bank, Pittsburgh.	137,588.03
First National Bank, Baker.	25,000.00		
First National Bank, Burns.	7,010.64		
Harney County National Bank, Burns.	4,685.71		



## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>PENNSYLVANIA—continued.</b>		<b>TENNESSEE.</b>	
Mellon National Bank, Pittsburgh...	\$200 000.00	First National Bank, Bristol.....	\$10,015.31
Merchants' National Bank, Pottsville.....	4,751.42	First National Bank, Chattanooga.....	174,917.93
Miners' National Bank, Pottsville.....	25,000.00	Hamilton National Bank, Chattanooga.....	20,144.10
First National Bank, Reading.....	25,000.00	First National Bank, Clarksville.....	12,571.36
Reading National Bank, Reading.....	49,963.04	Manufacturers' National Bank, Har- riman.....	15,000.00
Third National Bank, Scranton.....	39,910.17	Security National Bank, Jackson.....	15,000.00
Traders' National Bank, Scranton.....	24,773.25	City National Bank, Johnson City.....	9,480.06
Union National Bank, Scranton.....	9,259.84	Unaka National Bank, Johnson City.....	68,481.65
Market Street National Bank, Shamokin.....	6,104.25	American National Bank, Knoxville.....	6,719.66
Stroudsburg National Bank, Stroudsburg.....	9,126.81	City National Bank, Knoxville.....	40,000.00
Tamaqua National Bank, Tamaqua.....	5,000.00	East Tennessee National Bank, Knoxville.....	61,879.41
First National Bank, Tyrone.....	14,988.94	American National Bank, Lebanon.....	4,981.89
Blair County National Bank, Tyrone.....	15,000.00	Lebanon National Bank, Lebanon.....	5,470.32
Farmers and Merchants' National Bank, Tyrone.....	4,618.38	First National Bank, Memphis.....	139,261.99
National Bank of Fayette County, Uniontown.....	10,000.00	National City Bank, Memphis.....	9,426.40
Warren National Bank, Warren.....	4,908.36	Fourth and First National Bank, Nashville.....	149,913.23
People's National Bank, Waynesboro.....	5,220.32	American National Bank, Nashville.....	86,070.13
Citizen's National Bank, Waynes- burg.....	5,417.50	Broadway National Bank, Nashville.....	34,546.97
First National Bank, Wilkes-Barre.....	65,000.00	Cumberland Valley National Bank, Nashville.....	44,808.38
Second National Bank, Wilkes-Barre.....	25,000.00	Tennessee-Hermitage National Bank, Nashville.....	10,052.12
Luzerne County National Bank, Wilkes-Barre.....	14,558.39	First National Bank, Tullahoma.....	9,809.33
West Branch National Bank, Wil- liamsport.....	10,000.00		
First National Bank, York.....	50,000.00	<b>TEXAS.</b>	
<b>RHODE ISLAND.</b>		American National Bank, Austin.....	149,933.66
Aquidneck National Bank, Newport.....	200,000.00	Austin National Bank, Austin.....	73,353.26
Merchants' National Bank, Provi- dence.....	124,970.44	First National Bank, Beaumont.....	155,669.35
National Exchange Bank, Provi- dence.....	39,142.80	First National Bank, Brownsville.....	49,815.61
<b>SOUTH CAROLINA.</b>		Merchants' National Bank, Browns- ville.....	31,496.75
First National Bank, Aiken.....	5,000.00	American Exchange National Bank, Dallas.....	38,609.48
First National Bank, Charleston.....	64,861.61	First National Bank, Del Rio.....	18,769.77
People's National Bank, Charleston.....	47.22	First National Bank, Eagle Pass.....	43,653.40
Palmetto National Bank, Columbia.....	99,108.14	First National Bank, El Paso.....	107,180.08
First National Bank, Florence.....	4,868.66	City National Bank, El Paso.....	80,244.52
Fourth National Bank, Greenville.....	15,000.00	First National Bank, Galveston.....	41,687.21
First National Bank, Lancaster.....	15,330.00	City National Bank, Galveston.....	41,421.59
National Union Bank, Rock Hill.....	15,000.00	National Bank of Commerce, Hous- ton.....	50,000.00
People's National Bank, Rock Hill.....	4,910.37	South Texas Commercial National Bank, Houston.....	100,000.00
Central National Bank, Spartanburg.....	6,391.37	Union National Bank, Houston.....	10,173.78
First National Bank, Sumter.....	4,872.93	Laredo National Bank, Laredo.....	4,590.27
<b>SOUTH DAKOTA.</b>		Marshall National Bank, Marshall.....	5,000.00
First National Bank, Aberdeen.....	14,925.26	First National Bank, Mount Pleas- ant.....	4,857.65
Aberdeen National Bank, Aberdeen.....	6,244.15	First National Bank, Paris.....	15,000.00
Dakota National Bank, Aberdeen.....	24,372.03	American National Bank, Paris.....	4,707.11
First National Bank, Deadwood.....	65,000.00	First National Bank, Port Arthur.....	12,261.36
Gregory National Bank, Gregory.....	29,508.48	First National Bank, San Angelo.....	10,000.00
First National Bank, Huron.....	9,817.77	Central National Bank, San Angelo.....	10,000.00
First National Bank, Lemmon.....	10,000.00	Alamo National Bank, San Antonio.....	199,649.64
First National Bank, Mitchell.....	10,533.90	San Antonio National Bank, San Antonio.....	97,473.75
Mitchell National Bank, Mitchell.....	9,996.41	Commercial National Bank, Sher- man.....	20,100.66
First National Bank, Pierre.....	10,000.00	Merchants' and Planters' National Bank, Sherman.....	20,827.07
Pierre National Bank, Pierre.....	10,000.00	Texas City National Bank, Texas City.....	50,000.00
First National Bank, Rapid City.....	15,474.33	Victoria National Bank, Victoria.....	5,000.00
Minnehaha National Bank, Sioux Falls.....	86,623.01	Citizens' National Bank, Waco.....	39,115.75
First National Bank, Yankton.....	10,000.00		

## NATIONAL BANKS—Continued.

## REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>UTAH.</b>			
First National Bank, Ogden.....	\$74,589.82	Citizens' National Bank, Charleston.	\$100,000.00
Pingree National Bank, Ogden.....	13,953.70	Empire National Bank, Clarksburg..	20,000.00
Utah National Bank, Ogden.....	17,961.87	Merchants' National Bank of West Virginia, Clarksburg.....	9,920.45
Deseret National Bank, Salt Lake City.....	72,664.22	Union National Bank, Clarksburg....	10,241.46
National Bank of the Republic, Salt Lake City.....	100,000.00	First National Bank, Huntington....	45,316.42
National City Bank, Salt Lake City..	13,826.14	Old National Bank, Martinsburg....	30,000.00
National Copper Bank, Salt Lake City.....	156,210.57	First National Bank, Parkersburg....	25,000.00
		Second National Bank, Parkersburg..	25,000.00
		Parkersburg National Bank, Parkersburg.....	49,725.72
		National Exchange Bank, Wheeling..	125,059.92
<b>VERMONT.</b>			
Peoples National Bank, Barre.....	5,000.00	<b>WISCONSIN.</b>	
Montpelier National Bank, Montpelier.....	14,599.99	First National Bank, Antigo.....	5,758.45
National Bank of Newport, Newport.....	20,000.00	Citizens' National Bank, Appleton..	4,960.00
		Ashland National Bank, Ashland....	9,574.06
<b>VIRGINIA.</b>			
First National Bank, Abingdon.....	24,398.81	First National Bank, Baraboo.....	4,458.91
First National Bank, Alexandria.....	12,296.58	Union National Bank, Eau Claire....	9,998.99
Citizens National Bank, Alexandria.	314.01	First National Bank, Elkhorn.....	5,000.00
Dominion National Bank, Bristol....	12,769.39	Commercial National Bank, Fond du Lac.....	14,493.22
First National Bank, Clifton Forge...	5,220.41	Fond du Lac National Bank, Fond du Lac.....	11,203.40
Second National Bank, Culpeper.....	4,840.28	Kellogg National Bank, Green Bay..	30,000.00
Culpeper National Bank, Culpeper....	955.86	McCartney National Bank, Green Bay.....	20,000.00
First National Bank, Danville.....	31,000.00	Rock County National Bank, Janesville.....	5,000.00
Front Royal National Bank, Front Royal.....	9,077.86	First National Bank, Madison.....	49,045.61
First National Bank, Hampton.....	10,646.40	Commercial National Bank, Madison.....	5,000.90
Lynchburg National Bank, Lynchburg.....	50,000.00	National Bank of Manitowoc, Manitowoc.....	5,000.00
Peoples National Bank, Lynchburg..	13,540.42	First National Bank, Milwaukee....	173,962.43
First National Bank, Martinsville....	4,242.19	National Exchange Bank, Milwaukee.....	249,556.02
First National Bank, Newport News..	45,377.01	Wisconsin National Bank, Milwaukee.....	228,157.47
National Bank of Commerce, Norfolk.....	334,436.31	Old National Bank, Oshkosh.....	15,000.00
Norfolk National Bank, Norfolk.....	383,825.20	First National Bank, Ripon.....	4,658.50
Virginia National Bank, Norfolk....	2,690.36	German National Bank, Ripon.....	5,000.00
Virginia National Bank, Petersburg..	20,865.82	First National Bank of the City of Superior, Superior.....	15,000.00
First National Bank, Portsmouth....	24,742.97	National Bank of Waupun, Waupun..	5,000.00
American National Bank, Richmond..	125,000.00	First National Bank, Waussau.....	5,782.00
Merchants' National Bank, Richmond.....	20,232.68		
First National Bank, Roanoke.....	20,571.35	<b>WYOMING.</b>	
National Exchange Bank, Roanoke....	26,196.31	First National Bank, Cheyenne.....	36,790.04
Boston National Bank, South Boston.....	5,000.00	Citizens' National Bank, Cheyenne..	23,588.21
National Valley Bank, Staunton.....	20,000.00	Stock Growers' National Bank, Cheyenne.....	54,855.75
First National Bank, Wytheville.....	4,828.80	First National Bank, Evanston.....	20,746.00
		First National Bank, Lander.....	9,137.37
<b>WASHINGTON.</b>			
First National Bank, Bellingham.....	9,604.92	First National Bank, Rock Springs..	10,000.00
Bellingham National Bank, Bellingham.....	11,313.49		
First National Bank, North Yakima..	33,820.00	<b>PORTO RICO.</b>	
First National Bank, Okanogan.....	13,135.11	American Colonial Bank of Porto Rico, San Juan.....	187,237.44
First National Bank, Port Townsend.....	49,068.28		
First National Bank, Seattle.....	35,204.67	<b>HAWAII.</b>	
Dexter-Horton National Bank, Seattle.....	221,775.49	First National Bank of Hawaii, Honolulu.....	161,495.60
Exchange National Bank, Spokane..	117,678.03		
Fidelity National Bank, Spokane....	10,558.23	<b>PHILIPPINE ISLANDS.</b>	
Old National Bank, Spokane.....	73,270.31	Treasury of the Philippine Islands, Manila.....	2,081,409.76
First National Bank, Sunnyside.....	9,930.71		
National Bank of Tacoma, Tacoma..	50,000.00		
Vancouver National Bank, Vancouver.....	31,083.60		
First National Bank, Walla Walla....	15,000.00		

## NATIONAL BANKS—Continued.

## SPECIAL DEPOSITARIES.

State.	Number.	Credit Treasurer United States.	State.	Number.	Credit Treasurer United States.
Alabama.....	10	\$10,000	Nevada.....	2	\$2,000
Arizona.....	1	1,000	New Hampshire.....	11	11,000
Arkansas.....	2	2,000	New Jersey.....	8	8,000
California.....	12	12,000	New Mexico.....	2	2,000
Colorado.....	7	7,000	New York.....	30	30,000
Connecticut.....	7	7,000	North Carolina.....	8	8,000
District of Columbia.....	4	723,000	North Dakota.....	1	1,000
Florida.....	3	3,000	Ohio.....	48	48,000
Georgia.....	12	12,000	Oklahoma.....	7	7,000
Idaho.....	7	7,000	Oregon.....	7	7,000
Illinois.....	30	30,000	Pennsylvania.....	76	76,000
Indiana.....	32	32,000	Rhode Island.....	1	1,000
Iowa.....	40	40,000	South Carolina.....	5	5,000
Kansas.....	29	29,000	South Dakota.....	2	2,000
Kentucky.....	15	15,000	Tennessee.....	2	2,000
Louisiana.....	4	4,000	Texas.....	21	21,000
Maine.....	5	5,000	Vermont.....	5	5,000
Maryland.....	13	13,000	Virginia.....	18	18,000
Massachusetts.....	13	13,000	Washington.....	3	3,000
Michigan.....	10	10,000	West Virginia.....	11	11,000
Minnesota.....	13	13,000	Wisconsin.....	14	14,000
Mississippi.....	5	5,000	Wyoming.....	7	7,000
Missouri.....	14	14,000			
Nebraska.....	16	16,000	Total.....	593	1,312,000

## RECAPITULATION.

Federal reserve banks.....	\$299,871,632.42
Special depositaries:	
Federal reserve banks, fiscal agents.....	783,922,759.51
	\$1,083,794,391.93
National banks:	
Regular depositaries.....	40,165,060.00
Special depositaries.....	1,312,000.00
	41,477,060.00
Total.....	1,125,271,451.93

No. 35.—Number of national banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1901.

Fiscal year.	Number of banks.	Bonds held to secure cir- culation.	Semiannual duty levied.	Number of depos- itaries.	Bonds held to secure deposits.	Total bonds held.
1901.....	4,187	\$326,119,230	\$1,599,221.08	448	\$105,765,450	\$431,884,680
1902.....	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905.....	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906.....	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908.....	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.....	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910.....	7,207	686,974,880	3,463,466.68	1,380	51,774,700	738,749,580
1911.....	7,337	698,532,060	3,567,037.21	1,362	50,206,800	748,738,860
1912.....	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913.....	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914.....	7,526	740,796,910	3,889,733.17	1,584	63,711,350	804,508,260
1915.....	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410

<sup>1</sup> Number of banks having bonds on deposit with Treasurer from and after this date.

No. 36.—United States bonds retired, from May, 1869, to June 30, 1917.

Title of loans.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862.....	6	430,419,800	57,155,850	\$27,091,000	514,666,650
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
Five-twenties of June, 1864.....	6	69,868,900	43,459,750	12,218,650	125,547,300
Five-twenties of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,287,650	118,950,550	8,703,600	332,941,800
Consols of 1867.....	6	310,108,700	62,846,950	6,568,600	379,524,250
Consols of 1868.....	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864.....	5	192,459,250		2,089,500	194,548,750
Funded loan of 1881.....	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891.....	4½	81,046,650	143,518,200		224,564,850
Funded loan of 1907.....	4	62,127,650	236,575,400	441,728,950	740,432,000
Loans of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881 continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891 continued.....	2	25,410,200			25,410,200
Bonds issued to Pacific railroads:					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City & Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,372,000	8,543,650	72,071,300	99,986,950
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,350,153,687	882,825,340	1,032,683,500	4,265,662,627

No. 37.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1917.

Issue.	Total issued.	Redeemed to June 30, 1916.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400		\$140,085,400	\$9,350
Aug. 15, 1864.....	299,982,500	299,947,200		299,947,200	45,300
June 15, 1865.....	331,000,000	330,970,200		330,970,200	29,800
July 15, 1865.....	199,000,000	198,955,000		198,955,000	45,000
Total.....	970,087,250	969,957,800		969,957,800	129,450

No. 38.—Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1917.	Outstanding.
To order.....	\$58,500		\$58,480	\$20
To bearer.....	39,954,250	\$500	39,942,710	11,540
Total.....	40,012,750	500	40,001,190	11,560

No. 39.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1917.*

Title of loans.	Number.	Amount.
Philippine loan of—		
1914-1934 (L. P.).....	2,380	\$280,000.00
1915-1935 (P. I. B.).....	1,011	100,000.00
1915-1935 (M. S. & W.).....	302	40,000.00
1916-1936 (P. I. B.).....	273	40,000.00
1917-1937 (M. S. & W.).....	456	80,000.00
1918-1938 (M. S. & W.).....	331	40,000.00
1919-1939 (P. I. B.).....	572	60,000.00
1921-1941 (Cebu).....	88	5,000.00
1926-1946 (loan of 1916).....	352	80,000.00
Porto Rican gold loan of—		
1920-1927.....	72	17,000.00
1922-1937.....	18	4,000.00
1933-1943.....	86	40,000.00
1944-1954.....	273	44,000.00
1925-1939.....	218	40,000.00
Refunding.....	184	26,200.00
Irrigation.....	57	20,000.00
Insular.....	91	12,000.00
Public Improvement of 1916.....	31	10,000.00
District of Columbia 3.65 per cent bonds.....	422	212,722.00
<b>Total.....</b>	<b>7,217</b>	<b>1,150,922.00</b>

No. 40.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1917.*

Coupons.....	\$6,038.07
Checks.....	212,265.75
<b>Total.....</b>	<b>218,303.82</b>

No. 41.—*Coupons from United States bonds and interest notes paid during the fiscal year 1917, classified by loans.*

Title of loans.	Number of coupons.	Amount.	Title of loans.	Number of coupons.	Amount.
July and August, 1861.....	1	\$1.50	United States Treasury notes.....	15,179	\$343,140.00
Five-twenties of 1862.....	1	3.00	3 per cent conversion bonds.....	47,528	342,170.25
Five-twenties of 1864.....	1	30.00	Postal savings loans:		
Consols of 1865.....	2	6.00	First series.....	7	1.75
Consols of 1867.....	5	39.00	Second series.....	164	85.00
Funded loan of 1891.....	2	2.25	Third series.....	118	120.50
Funded loan of 1907.....	219	223.00	Fourth series.....	100	100.00
4 per cent loan of 1925.....	82,333	684,511.00	Fifth series.....	57	56.25
3 per cent loan of 1908-1918.....	231,920	508,825.80	Sixth series.....	31	39.75
2 per cent consols of 1930.....	16,269	55,895.25	Consolidated.....	13,325	19,107.25
Panama Canal loan of—			<b>Total.....</b>	<b>445,743</b>	<b>2,207,112.65</b>
1916-1936.....	380	114.70			
1918-1938.....	972	4,144.40			
1911-1961.....	37,129	248,496.00			

No. 42.—*Bonds and other securities retired for the sinking fund during the fiscal year 1917, and total from May, 1869.*

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip.....		\$175.00		\$175.00
Loan of 1860.....		10,000.00		10,000.00
Loan of February, 1861.....		3,000.00	\$10,612,000.00	10,615,000.00
Oregon war debt.....		1,550.00	256,800.00	258,350.00
Loan of July and August, 1861.....		78,450.00	48,776,700.00	48,855,150.00
Five-twenties of 1862.....		30,047,450.00	24,029,150.00	54,076,600.00
Loan of 1863.....		23,100.00	19,854,250.00	19,877,350.00
Ten-forties of 1863.....		691,700.00		691,700.00
Five-twenties of March, 1864.....			361,600.00	361,600.00
Five-twenties of June, 1864.....		11,072,100.00	18,356,100.00	29,428,200.00
Five-twenties of 1865.....		1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865.....		65,500.00	48,166,150.00	48,231,650.00
Consols of 1867.....		76,700.00	32,115,600.00	32,192,300.00
Consols of 1868.....		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881.....		25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891.....	\$2,000.00	50,767,600.00	46,274,850.00	97,042,450.00
Funded loan of 1907.....	13,550.00	60,708,800.00	134,291,400.00	195,000,200.00
Loan of 1904.....		19,372,000.00	8,543,650.00	27,915,650.00
Loan of July and August, 1861, continued.....		56,633,000.00		56,633,000.00
Loan of 1863, continued.....		37,220,300.00		37,220,300.00
Funded loan of 1881, continued.....		43,710,300.00		43,710,300.00
Loan of July 12, 1882.....		168,692,750.00		168,692,750.00
Loan of 1908-1918.....			2,396,800.00	2,396,800.00
Funded loan of 1891, continued.....		25,408,200.00		25,408,200.00
Loan of 1925.....			43,825,500.00	43,825,500.00
Treasury notes prior to 1846.....		110.00		110.00
Treasury notes of 1861.....		200.00		200.00
Temporary loan certificates, act of 1862.....		110.00		110.00
Certificates of indebtedness, act 1862.....		1,000.00		1,000.00
Certificates of indebtedness of 1870.....		678,000.00		678,000.00
One-year notes of 1863.....	50.00	5,505.00		5,505.00
Two-year notes of 1863.....		1,700.00		1,700.00
Compound-interest notes.....	170.00	31,130.00		31,130.00
Seven-thirties of 1861.....		1,500.00		1,500.00
Seven-thirties of 1864-65.....		13,400.00		13,400.00
Fractional currency.....	1,928.75	26,269,314.78		26,269,314.78
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,315.00		3,315.00
Refunding certificates.....	500.00	11,430.00	1,350.00	12,780.00
Certificates of indebtedness.....		13,936,500.00	1,500,000.00	15,436,500.00
	18,198.75	601,721,803.78	502,040,850.00	1,103,762,653.78

No. 43.—*Public debt, June 30, 1916, and June 30, 1917, and changes during the year.*

Title of loans.	Rate of interest.	Outstanding June 30, 1916.	Issued during the year.	Retired during the year.	Outstanding June 30, 1917.
<b>INTEREST-BEARING DEBT.</b>					
Loan of—	Per cent.				
1925.....	4	\$118,489,900.00			\$118,489,900.00
1908-1918.....	3	63,945,460.00			63,945,460.00
Consols of 1930.....	2	636,259,550.00		\$36,535,500.00	599,724,050.00
Panama Canal, loan of—					
1916-1936.....	2	54,456,980.00		5,502,800.00	48,954,180.00
1918-1938.....	2	29,875,000.00		3,927,600.00	25,947,400.00
1961.....	3	50,000,000.00			50,000,000.00
Postal savings bonds.....	2½	8,245,100.00	\$1,794,660.00		10,039,760.00
Conversion bonds.....	3	5,900,600.00	22,993,900.00		28,894,500.00
One-year Treasury notes.....	3	4,390,000.00	27,362,000.00	4,390,000.00	27,362,000.00
Certificates of indebtedness.....	2		50,000,000.00	50,000,000.00	
Do.....	3		1,468,205,000.00	394,123,368.00	2,61,306,032.00
Do.....	3½		400,000,000.00	188,448,900.00	211,551,100.00
Liberty Loan bonds.....	3½		1,466,335,094.61		1,466,335,094.61
Total.....		971,562,590.00	2,436,690,654.61	682,928,168.00	2,712,549,476.61

<sup>1</sup> Of the 3 per cent certificates of indebtedness issued, \$268,205,000, matured June 30, 1917. Of this amount there was outstanding on that date \$12,775,600, which amount is reported as "Debt on which interest has ceased."

<sup>2</sup> Includes \$12,775,600 matured but not redeemed.

No. 43.—*Public debt, June 30, 1916, and June 30, 1917, and changes during the year—*  
Continued.

Title of loans.	Rate of interest.	Outstanding June 30, 1916.	Issued during the year.	Retired during the year.	Outstanding June 30, 1917.
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>					
Old debt.....	1/10 to 6	\$151,610.26			\$151,610.26
Loan of 1847.....	6	950.00			950.00
Texas indemnity stock.....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of—					
1862.....	6	105,450.00			105,450.00
June, 1864.....	6	14,000.00			14,000.00
1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,550.00			18,550.00
Consols of—					
1865.....	6	57,350.00		\$200.00	57,150.00
1867.....	6	93,750.00			93,750.00
1868.....	6	9,900.00			9,900.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of—					
1881.....	5	22,400.00			22,400.00
1881, continued.....	3½	50.00			50.00
Oregon war debt.....	6	2,250.00			2,250.00
Loan of—					
July and August, 1861.....	6	15,050.00			15,050.00
July and August, 1861, continued.....	3½	1,600.00			1,600.00
Loan of—					
1863 (1881's).....	6	3,100.00			3,100.00
1863, continued.....	3½	100.00			100.00
July 12, 1882.....	3	200.00			200.00
Funded loan of—					
1891.....	4½	22,950.00		2,000.00	20,950.00
1891, continued.....	2	4,000.00			4,000.00
Loan of 1904.....	5	13,050.00			13,050.00
Funded loan of 1907.....	4	519,650.00		13,550.00	506,100.00
Certificates of indebtedness.....	3				12,775,600.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	7 3/10	9,350.00			9,350.00
One-year notes of 1863.....	5	30,250.00		50.00	30,200.00
Compound-interest notes.....	6	158,580.00		170.00	158,410.00
Seven-thirties of 1864-65.....	7 3/10	120,100.00			120,100.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	4 to 6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	12,060.00		500.00	11,560.00
<b>Total.....</b>		<b>1,446,300.26</b>		<b>16,470.00</b>	<b>14,205,430.26</b>
<b>DEBT BEARING NO INTEREST.</b>					
Old demand notes.....		53,152.50			53,152.50
United States notes.....		346,681,016.00	\$196,860,000.00	196,860,000.00	346,681,016.00
National-bank notes, redemption account.....		51,506,237.50	37,293,045.00	40,564,115.50	48,235,167.00
Fractional currency.....		6,848,496.90		1,928.75	6,846,568.15
<b>Total.....</b>		<b>405,088,902.90</b>	<b>234,153,045.00</b>	<b>237,426,044.25</b>	<b>401,815,903.65</b>
<b>Aggregate.....</b>		<b>1,378,097,793.16</b>	<b>2,670,843,699.61</b>	<b>920,370,682.25</b>	<b>3,128,570,810.52</b>

No. 44.—Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1911.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1911—January	\$913,317,490.00	\$1,988,095.26	\$353,592,734.43	\$33,496,928.00	\$1,302,395,247.69
February	913,317,490.00	1,961,635.26	353,592,204.43	35,830,168.00	1,304,701,497.69
March	913,317,490.00	1,918,715.26	353,592,204.43	35,849,623.00	1,304,678,032.69
April	913,317,490.00	1,905,910.26	353,592,204.43	36,462,740.50	1,305,278,345.19
May	913,317,490.00	1,893,750.26	353,591,689.43	34,753,468.00	1,303,556,397.69
June	915,353,190.00	1,879,830.26	353,591,689.43	33,160,178.00	1,303,984,887.69
July	939,258,890.00	1,872,780.26	353,591,678.40	31,387,673.00	1,326,111,021.66
August	963,118,390.00	1,866,410.26	353,591,318.40	30,016,568.00	1,348,592,686.66
September	963,344,390.00	1,854,780.26	353,591,318.40	28,802,645.50	1,347,593,134.16
October	963,349,390.00	1,851,810.26	353,591,318.40	28,056,118.00	1,346,848,636.66
November	963,359,390.00	1,824,500.26	353,591,318.40	27,639,750.50	1,346,414,959.16
December	963,359,390.00	1,821,830.26	353,590,938.40	26,203,861.50	1,344,976,020.16
1912—January	963,776,770.00	1,818,220.26	353,590,938.40	26,158,715.00	1,345,344,643.66
February	963,776,770.00	1,814,750.26	353,590,938.40	25,714,812.50	1,344,897,271.16
March	963,776,770.00	1,805,240.26	353,590,938.40	27,860,532.50	1,347,033,481.16
April	963,776,770.00	1,770,230.26	353,590,453.40	27,113,412.50	1,346,250,866.16
May	963,776,770.00	1,765,210.26	353,590,453.40	25,622,399.50	1,344,754,833.16
June	963,776,770.00	1,760,450.26	353,590,453.40	24,710,831.50	1,343,858,505.16
July	964,631,630.00	1,731,010.26	353,590,128.40	23,282,743.50	1,343,235,512.16
August	964,631,630.00	1,728,510.26	353,590,128.40	22,595,701.00	1,342,545,969.66
September	964,631,630.00	1,728,360.26	353,590,128.40	22,384,261.00	1,342,334,379.66
October	964,631,630.00	1,706,870.26	353,590,128.40	22,179,493.50	1,342,108,122.16
November	964,631,630.00	1,695,450.26	353,589,708.40	21,670,441.00	1,341,587,229.66
December	964,631,630.00	1,695,070.26	353,589,708.40	21,143,373.50	1,341,059,752.16
1913—January	965,706,610.00	1,678,390.26	353,589,708.40	20,550,098.50	1,341,524,807.16
February	965,706,610.00	1,677,650.26	353,589,163.40	22,871,078.50	1,343,844,502.16
March	965,706,610.00	1,675,590.26	353,588,908.40	22,659,281.00	1,343,630,359.66
April	965,706,610.00	1,664,580.26	353,588,778.40	21,982,033.50	1,342,942,002.16
May	965,706,610.00	1,660,900.26	353,588,778.40	21,539,201.00	1,342,495,489.66
June	965,706,610.00	1,659,550.26	353,588,778.40	22,092,806.00	1,343,047,744.66
July	966,823,490.00	1,654,660.26	353,588,323.40	20,790,733.50	1,342,857,207.16
August	966,823,490.00	1,652,120.26	353,588,323.40	21,720,031.00	1,343,783,964.66
September	966,823,490.00	1,651,100.26	353,588,008.40	20,593,576.00	1,342,656,174.66
October	966,823,490.00	1,649,040.26	353,588,008.40	18,835,883.50	1,340,896,422.16
November	966,823,490.00	1,647,180.26	353,588,008.40	17,481,856.00	1,339,540,534.66
December	966,823,490.00	1,641,720.26	353,587,989.40	17,209,266.00	1,339,262,465.66
1914—January	967,953,310.00	1,641,510.26	353,587,614.40	17,825,483.50	1,341,010,918.16
February	967,953,310.00	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March	967,953,310.00	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April	967,953,310.00	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May	967,953,310.00	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June	967,953,310.00	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16
July	968,825,550.00	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August	968,825,550.00	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September	968,825,550.00	1,544,620.26	353,585,966.40	16,026,788.00	1,339,763,249.66
October	968,825,550.00	1,526,750.26	353,585,966.40	16,026,788.00	1,339,965,054.66
November	968,825,550.00	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December	968,825,550.00	1,518,070.26	353,585,966.40	15,192,433.00	1,339,132,019.66
1915—January	969,759,090.00	1,516,580.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February	969,759,090.00	1,514,880.26	353,585,018.40	16,344,705.50	1,341,703,694.16
March	969,759,090.00	1,511,880.26	353,585,018.40	19,388,300.00	1,344,044,288.66
April	969,759,090.00	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May	969,759,090.00	1,510,070.26	353,585,018.40	19,130,262.00	1,344,984,440.66
June	969,759,090.00	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16
July	970,624,590.00	1,506,260.26	353,584,408.40	19,849,327.50	1,345,564,586.16
August	970,624,590.00	1,506,180.26	353,584,058.40	22,640,052.00	1,348,355,230.66
September	970,624,590.00	1,506,140.26	353,584,058.40	23,096,069.50	1,348,810,858.16
October	970,624,590.00	1,505,000.26	353,584,058.40	23,651,308.00	1,349,364,956.66
November	970,624,590.00	1,501,340.26	353,583,668.40	26,584,088.00	1,352,293,686.66
December	970,624,590.00	1,489,810.26	353,583,668.40	28,119,133.00	1,353,817,201.66
1916—January	971,562,590.00	1,489,200.26	353,583,228.40	32,559,773.00	1,359,134,019.66
February	971,562,590.00	1,488,650.26	353,583,228.40	40,703,950.50	1,367,338,419.16
March	971,562,590.00	1,481,270.26	353,583,228.40	46,532,583.00	1,373,159,671.66
April	971,562,590.00	1,475,040.26	353,582,903.40	52,334,550.50	1,378,492,695.66
May	971,562,590.00	1,474,500.26	353,582,690.40	55,142,915.00	1,378,126,936.16
June	971,562,590.00	1,473,100.26	353,582,665.40	61,506,237.50	1,378,208,869.16
July	972,469,290.00	1,472,550.26	353,582,245.40	48,679,783.00	1,378,203,066.66
August	972,469,290.00	1,470,110.26	353,582,245.40	45,688,358.00	1,373,219,993.16
September	972,469,290.00	1,469,980.26	353,582,245.40	44,871,477.50	1,372,992,003.66
October	972,469,290.00	1,469,810.26	353,581,948.40	44,684,977.00	1,372,206,022.66
November	972,469,290.00	1,463,230.26	353,581,928.40	49,010,191.50	1,376,524,640.16
December	972,469,290.00	1,463,190.26	353,581,928.40	52,118,932.00	1,379,393,340.66
1917—January	973,357,250.00	1,460,040.26	353,581,568.40	50,927,531.00	1,379,326,359.66
February	973,357,250.00	1,459,820.26	353,581,564.65	47,512,572.00	1,375,911,206.91
March	1,023,357,250.00	1,459,630.26	353,581,564.65	56,924,997.00	1,425,023,371.91
April	1,238,357,250.00	1,459,220.26	353,581,036.65	53,635,314.50	1,490,032,821.41
May	1,691,562,250.00	1,459,200.26	353,581,036.65	50,651,692.00	2,097,254,178.91
June	2,712,549,476.61	14,232,230.26	353,580,736.65	48,235,167.00	3,128,597,610.52



No. 45.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1917.

Title of loan.	Rate.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	<i>Per cent.</i>				
Consols of 1930.....	2	37,203	\$12,395,565.25	37,296	\$12,403,181.25
Loan of 1903-1918.....	3	43,509	1,424,661.15	43,221	1,424,528.61
Loan of 1925.....	4	16,568	4,054,737.50	16,564	4,039,325.00
Panama Canal loan of—					
1916-1936.....	2	3,987	1,040,325.13	3,984	1,040,591.08
1913-1938.....	2	2,162	563,631.29	2,171	563,858.99
1961.....	3	7,739	1,247,143.50	7,772	1,248,522.75
Treasury notes.....	3	12	40,312.50	12	40,312.50
Conversion bonds.....	3	170	84,859.50	169	84,849.75
Postal savings.....	2½	22,694	196,137.25	22,437	195,977.50
Loan of 1882.....	3				
Funded loan of 1891.....	4½				
Loan of 1904.....	5				
Funded loan of 1907.....	4			51	114.00
		134,044	21,047,373.07	133,677	21,041,261.43

No. 46.—Money deposited in the Treasury each month of the fiscal year 1917 for the redemption of national bank and Federal reserve bank notes.

Months.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Nationals.	Federals.	
1916					
July.....	\$33,527,384.16	\$707,995.00	\$396,000.00	-----	\$34,631,379.16
August.....	37,273,477.89	649,497.50	87,500.00	-----	38,010,475.39
September.....	29,918,421.97	703,045.00	1,246,440.00	\$600,000.00	32,467,906.97
October.....	33,194,254.94	400,095.00	116,700.00	2,000,000.00	35,711,049.94
November.....	24,388,457.11	207,350.00	5,684,750.00	1,000,000.00	31,280,557.11
December.....	28,288,643.11	695,195.00	5,244,250.00	400,000.00	34,628,088.11
1917					
January.....	30,345,968.25	1,179,095.00	1,844,110.00	-----	33,369,173.25
February.....	41,351,168.38	420,847.50	703,750.00	-----	42,475,765.88
March.....	33,120,363.38	766,102.50	11,275,440.00	-----	45,161,905.88
April.....	26,040,528.15	266,147.50	33,750.00	-----	26,340,425.65
May.....	25,943,853.73	202,245.00	95,400.00	-----	26,241,498.73
June.....	25,321,805.46	72,647.50	378,190.00	-----	25,772,642.96
Total.....	368,714,326.53	6,270,262.50	27,106,280.00	4,000,000.00	406,090,869.03

No. 47.—Disbursements from redemption accounts of national bank and Federal reserve bank notes each month of the fiscal year 1917.

Months.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1916.				
July.....	\$37,023,974.00	\$63,584.16	\$37,087,558.16	\$79,354,989.11
August.....	41,911,445.50	105,932.81	42,017,378.31	75,348,086.19
September.....	35,182,168.00	88,609.45	35,270,777.45	72,545,215.71
October.....	32,332,383.00	624,438.66	32,956,821.66	75,299,443.99
November.....	29,985,485.50	297,280.23	30,282,765.73	76,297,235.37
December.....	27,642,634.50	351,877.47	27,994,511.97	82,930,811.51
1917.				
January.....	40,756,123.50	318,959.29	41,075,082.79	75,224,901.97
February.....	44,758,896.50	87,652.06	44,846,548.56	72,854,119.29
March.....	33,754,375.00	432,704.88	34,187,079.88	83,828,945.29
April.....	27,447,147.50	224,076.78	27,671,224.28	82,498,146.66
May.....	30,311,777.50	101,656.84	30,413,434.34	78,326,211.05
June.....	27,662,425.00	62,193.30	27,724,618.30	76,374,235.71
Total.....	408,768,835.50	2,758,965.93	411,527,801.43	.....

No. 48.—Result of the count of currency received for redemption by the national-bank redemption agency, by fiscal years, from 1900.

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1900.....	\$96,982,607.88	\$8,092.25	\$11,685.80	\$750,902.15	\$1,706.00	\$124.70	\$96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906.....	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907.....	240,314,680.86	28,540.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76
1908.....	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70
1909.....	461,522,201.92	83,100.36	99,060.05	1,967,445.65	1,300.75	487.53	459,537,008.30
1910.....	502,498,993.94	74,856.24	87,264.80	2,885,195.31	910.05	596.45	499,599,883.57
1911.....	551,531,595.52	73,285.11	24,929.89	2,089,931.50	1,815.60	502.26	549,487,701.38
1912.....	649,954,710.29	87,491.45	32,869.23	2,983,863.09	2,514.35	390.70	647,022,564.37
1913.....	675,888,999.60	101,414.16	31,981.16	2,834,307.05	1,439.60	418.40	673,122,267.55
1914.....	706,756,601.74	180,418.21	117,137.40	2,189,355.74	1,409.10	3,293.45	704,625,824.26
1915.....	782,633,567.36	131,128.46	71,296.95	12,271,333.10	1,404.35	11,643.68	770,409,017.74
1916.....	564,876,932.81	84,982.59	22,526.40	4,958,927.93	1,510.35	2,819.82	559,976,130.90
1917.....	462,444,997.73	114,962.86	59,516.14	5,050,243.72	1,142.05	1,762.31	457,447,296.37



## No. 49.—Amount of currency counted into the cash of the national-bank

Fiscal year.	Counted into cash.	Delivered from Treasury.			
		National-bank notes.			
		For return to banks of issue.	For destruction and reissue	For destruction and retirement.	
				Bond secured.	Emergency.
1900.....	\$96,226,281.48	\$25,620,660	\$49,006,445.00	\$17,909,793.00	
1901.....	147,143,649.90	57,668,715	71,432,232.50	18,626,437.50	
1902.....	171,048,135.36	57,303,520	89,646,745.00	20,085,274.50	
1903.....	196,361,193.28	62,563,430	104,604,265.50	26,272,086.00	
1904.....	261,742,386.65	92,025,555	136,444,406.00	30,936,971.00	
1905.....	306,817,357.43	106,286,870	174,417,382.50	25,857,368.00	
1906.....	295,174,419.81	88,930,700	184,561,827.50	24,724,135.00	
1907.....	238,834,864.76	43,140,205	168,940,465.00	25,454,254.50	
1908.....	348,549,280.70	62,194,650	196,449,107.50	39,535,156.50	
1909.....	459,537,008.30	89,629,100	321,445,552.50	89,562,083.00	
1910.....	499,599,883.57	118,015,100	343,545,282.50	32,288,770.50	
1911.....	549,487,701.38	107,017,870	398,279,110.00	34,976,840.00	
1912.....	647,022,564.37	198,550,800	417,932,800.00	28,527,711.50	
1913.....	673,122,267.55	218,884,750	426,431,860.00	24,089,035.50	
1914.....	704,625,824.26	226,402,100	462,276,515.00	26,852,200.00	
1915.....	770,409,017.74	130,389,450	330,110,347.50	17,205,958.00	\$287,220,267.50
1916.....	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50
1916					
July.....	43,664,075.29	5,394,700	27,231,432.50	3,846,951.50	523,790.00
August.....	43,348,424.04	6,119,250	31,438,072.50	3,728,423.00	625,700.00
September.....	36,213,749.55	4,631,300	26,739,212.50	3,366,365.50	389,940.00
October.....	36,244,010.74	3,947,350	25,314,532.50	2,631,545.50	367,205.00
November.....	33,615,333.72	3,937,750	22,996,400.00	2,689,110.50	321,950.00
December.....	32,596,628.97	3,406,550	21,100,905.00	2,831,259.50	241,975.00
1917					
January.....	58,964,413.59	5,908,450	30,081,912.50	4,284,691.00	357,405.00
February.....	36,317,906.20	6,150,250	33,801,240.00	4,266,676.50	286,600.00
March.....	38,609,493.97	3,628,050	26,972,587.50	2,706,617.50	224,550.00
April.....	30,727,723.45	2,473,200	21,538,452.50	3,136,970.00	145,985.00
May.....	34,502,450.29	2,724,600	24,122,010.00	3,117,917.50	183,900.00
June.....	32,643,086.56	2,334,200	22,321,212.50	2,802,812.50	139,650.00
Total.....	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,650.00

*redemption agency and redeemed notes delivered, by fiscal years, from 1900.*

Delivered from Treasury.					United States currency deposited in Treasury.	Balance.
Federal reserve notes.		Federal reserve bank notes.				
For return to banks and agents.	For destruc- tion.	For return to banks of issue.	For destruc- tion and reissue.	For de- struction and re- tirement.	Total.	
					\$92,536,898.00	\$111,699.00
					147,727,385.00	122,883.13
					167,035,539.50	148,477.00
					193,439,781.50	174,806.50
					259,406,931.00	291,351.00
					306,561,620.50	308,547.50
					298,216,662.50	267,451.50
					237,534,924.50	295,300.00
					298,178,914.00	469,965.00
					500,636,735.50	532,949.00
					493,849,153.00	640,328.00
					540,273,820.00	610,141.50
					645,011,311.50	738,723.50
					669,405,645.50	950,249.55
					715,530,815.00	1,232,613.00
					764,926,023.00	2,802,553.00
\$14,410,600	\$24,758,450				564,071,758.00	867,242.00
1,469,500	4,222,900	\$11,400	\$15,700		42,716,374.00	64,702.00
846,800	3,477,300				46,235,545.50	84,523.00
1,181,450	3,792,100	16,150	39,200		40,155,718.00	71,350.00
1,072,300	2,775,980			\$71,750	36,180,663.00	53,839.00
1,009,000	3,274,200			40,275	34,268,685.50	38,981.00
889,700	2,794,700			61,945	31,327,034.50	47,470.00
1,605,600	3,984,550			123,665	46,346,273.50	90,360.00
1,126,900	3,812,395			254,130	49,698,191.50	40,472.00
1,059,800	3,823,000			222,570	38,637,175.00	29,085.00
715,100	3,224,000			152,540	31,886,247.50	39,245.00
840,700	3,508,540			163,350	34,661,017.50	25,526.00
613,450	2,893,200			64,550	31,169,075.00	27,666.00
12,430,300	41,582,865	27,550	54,900	1,154,775	462,782,000.50	613,219.00

No. 50.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1900.....	\$52,707	\$12,427	\$8,390	\$2,633	\$4,804	\$1,218	\$2,320	\$710	\$11,773	\$96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499
1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912.....	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913.....	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1914.....	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
1915.....	364,149	56,405	38,707	15,183	98,348	18,419	42,911	9,596	138,853	782,634
1916.....	211,596	46,594	34,314	13,835	77,998	16,991	35,334	7,847	120,368	564,877
1916.										
July.....	15,219	3,843	2,801	815	6,478	1,394	3,222	649	9,769	44,190
Aug.....	14,246	3,778	3,032	781	6,222	1,253	2,143	512	11,651	43,618
Sept.....	12,223	3,080	2,403	647	5,599	1,273	1,824	302	8,882	36,233
Oct.....	12,788	3,240	2,750	684	4,511	1,088	1,327	270	10,098	36,756
Nov.....	12,465	2,933	2,279	629	4,279	1,121	1,725	406	8,305	34,142
Dec.....	12,228	2,495	1,947	717	4,279	1,170	2,465	385	8,381	34,067
1917.										
Jan.....	21,919	3,842	3,912	837	6,126	1,763	3,650	1,123	15,163	58,335
Feb.....	10,992	2,402	2,132	637	4,542	804	3,955	497	10,819	36,780
Mar.....	11,142	2,164	2,423	842	4,666	1,443	4,160	897	11,596	39,333
Apr.....	7,790	1,561	1,858	673	3,823	1,226	3,751	529	9,847	31,058
May.....	9,101	2,207	2,387	846	3,870	1,160	3,260	393	11,856	35,080
June.....	9,334	1,907	2,316	836	3,648	1,197	3,015	504	10,096	32,853
Total, fis- cal year	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
Per cent..	32.32	7.23	6.54	1.93	12.55	3.22	7.46	1.40	27.35	100.00

No. 51.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1900.....	\$28,433,009.35	\$55,877,983.30	\$78,301.35	\$11,380,978.28	\$456,009.20	\$96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906.....	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908.....	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909.....	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38
1912.....	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,554.37
1913.....	230,238,150.96	352,869,975.89	122,709.65	72,110,519.47	17,780,911.58	673,122,267.55
1914.....	307,672,642.92	286,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26
1915.....	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	24,351,323.20	770,409,017.74
1916.....	34,137,302.52	418,381,906.13	19,500.50	104,343,158.40	3,094,263.35	559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37

\$16,927,204.85 for retirement of emergency currency.

No. 52.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national banks, by fiscal years, from 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900 .....	\$78,354,882.88	\$74,872,477.50	\$121,420.28	\$1,021,916.07	\$11,140,721.93
1901 .....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902 .....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903 .....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904 .....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905 .....	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906 .....	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907 .....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908 .....	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909 .....	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910 .....	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,851.67
1911 .....	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912 .....	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913 .....	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.38
1914 .....	691,193,137.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915 .....	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83
1916 .....	441,182,576.23	438,751,345.00	501,119.09	3,243,633.86	24,220,193.11
1917 .....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71

No. 53.—*Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1900.*

Fiscal year.	National bank notes.						Federal reserve bank notes.		
	Deposits.			Redemptions.	Transfers and repayments.	Balance.	Deposits.	Redemptions.	Balance.
	Insolvent and liquidating.	Reducing.	Total.						
1900.....	\$3,776,186.00	\$14,626,460.00	\$18,402,646.00	\$17,909,793.00	\$1,162,356.00	\$35,147,878.50			
1901.....	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50			
1902.....	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50			
1903.....	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50			
1904.....	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50			
1905.....	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00			
1906.....	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00			
1907.....	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50			
1908.....	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50			
1909.....	14,841,244.50	30,780,495.00	45,621,739.50	89,562,083.00		28,518,941.00			
1910.....	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50		27,904,463.00			
1911.....	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00		33,160,228.00			
1912.....	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50		24,710,831.50			
1913.....	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50		22,092,806.00			
1914.....	4,519,342.50	15,382,940.00	19,902,282.50	26,852,200.00		15,142,888.50			
1915 <sup>1</sup> .....	7,114,515.00	368,479,793.05	375,594,308.05	304,426,225.50		86,310,971.05			
1916.....	9,995,455.00	47,435,911.95	57,431,366.95	86,151,363.00		57,590,975.00			
1917.....	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50		47,749,527.00	\$4,000,000	\$1,154,775	\$2,845,225

<sup>1</sup> Emergency currency included.



No. 54.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Office of Treasurer of the the United States.		Office of Comptroller of the Currency.		Total.	Rate of expense per \$1,000.					
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.		National and Federal reserve bank notes.		Federal reserve rates.			
							District of Columbia banks.	All other banks.		From banks of issue.	From other sources.	
								Active.	Retire-ment.		Fit for use.	Unfit for use.
1900.....	\$31,767.33	\$70,173.58	\$4,231.13	\$16,812.72		\$122,984.76		\$1.33558				
1901.....	55,549.75	70,783.34	3,630.33	16,272.76		146,236.18		.99560				
1902.....	59,957.96	70,761.90	6,413.12	16,663.35		153,796.33		.92444				
1903.....	67,998.88	83,012.64	6,676.07	16,790.03		174,477.62		.90262				
1904.....	95,580.12	97,737.26	8,972.21	16,803.54		219,093.13		.84716				
1905.....	111,561.20	104,739.87	10,174.43	21,497.76		247,973.26		.80993				
1906.....	104,477.20	116,288.39	10,391.02	19,767.63		250,924.24		.84528				
1907.....	73,101.56	123,145.38	9,071.19	28,332.39		233,650.52		.98615				
1908.....	104,685.62	124,950.19	9,733.40	31,471.00		270,840.21		.90366				
1909.....	147,020.70	199,336.89	19,677.65	30,707.91		396,743.15		.79762				
1910.....	171,073.57	212,988.04	20,045.50	29,985.99		434,093.10		.88066				
1911.....	168,463.38	218,410.62	23,488.19	31,683.35	\$1,334.58	443,380.12		.81977				
1912.....	235,825.34	213,688.99	16,810.12	38,211.45	1,199.31	505,735.21		.78233				
1913.....	244,616.74	217,961.97	13,102.93	41,623.72	537.57	517,842.93		.77293				
1914.....	253,509.21	218,161.00	14,379.54	42,352.33	611.28	529,013.36		.74312				
1915.....	224,535.55	219,110.25	12,205.67	42,074.96	402.17	498,328.60		.65147				
1916.....	177,243.42	216,476.96	13,332.13	42,658.70	439.01	450,150.22		.81722		\$0.19523	\$0.41880	
1917.....	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42	\$0.80183	.98350	\$0.75066	.21470	\$0.26587	

Rate of expense per \$1,000 to 1915, inclusive, is for all notes.

<sup>1</sup> Rate for Federals, both fit and unfit.

TREASURER.

No. 55.—*General cash account of the national-bank redemption agency for the fiscal year 1917, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
<b>DR.</b>		
Balance from previous year.....	\$23,978,217.10	.....
Packages with unbroken seals from previous year.....	60.00	.....
Currency received for redemption.....	462,444,937.73	\$10,273,282,391.70
"Overs".....	114,962.86	1,529,273.20
<b>Total.....</b>	<b>486,538,177.69</b>	<b>10,274,811,664.90</b>
<b>CR.</b>		
National-bank notes returned to banks of issue.....	50,655,650.00	2,867,945,996.00
National-bank notes delivered to Comptroller of the Currency.....	356,875,960.50	7,086,991,431.10
Federal reserve notes returned to banks of issue.....	12,430,300.00	26,840,900.00
Federal reserve notes delivered to Comptroller of the Currency.....	41,582,865.00	66,341,315.00
Federal reserve bank notes returned to banks of issue.....	27,550.00	27,550.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	1,209,675.00	1,209,675.00
Money deposited in Treasury.....	613,219.00	145,501,765.73
Packages referred and moneys returned.....	5,041,584.49	60,427,879.26
Express charges deducted.....	1,762.31	108,405.94
Counterfeit notes returned.....	1,142.05	104,843.05
Uncurrent notes returned or discounted.....	8,659.23	226,745.38
"Shorts".....	59,516.14	1,054,864.47
Cash balance June 30, 1917.....	18,030,293.97	18,030,293.97
<b>Total.....</b>	<b>486,538,177.69</b>	<b>10,274,811,664.90</b>

No. 56.—*Average amount of national-bank notes redeemable and amount redeemed, by fiscal years; from 1900.*

Fiscal years.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1900.....	\$36,424,466	\$17,909,793	\$223,869,280	\$25,620,660	\$49,006,445	\$74,627,105
1901.....	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902.....	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903.....	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904.....	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905.....	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906.....	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907.....	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908.....	57,388,822	39,535,156	605,084,732	62,194,650	196,449,108	258,643,758
1909.....	44,837,970	89,562,083	635,828,337	89,629,100	321,443,552	411,074,652
1910.....	28,243,118	32,288,770	679,676,209	118,015,100	343,543,283	461,560,383
1911.....	33,441,142	34,976,840	691,469,927	107,017,870	398,279,110	505,296,980
1912.....	28,062,282	28,527,711	711,878,462	198,550,800	417,932,800	616,483,600
1913.....	22,087,585	24,089,035	728,819,192	218,884,750	426,431,860	645,316,610
1914.....	17,877,010	26,852,200	737,721,349	226,402,100	462,276,515	688,678,615
1915.....	102,421,889	304,426,225	841,465,631	130,389,450	330,110,347	460,499,797
1916.....	59,643,338	86,151,363	710,954,912	86,938,900	351,812,445	438,751,345
1917.....	50,566,750	43,217,991	673,738,485	50,655,650	313,657,970	407,531,611

No. 57.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).

Years.	Average out- standing.	Redemptions.		Years.	Average out- standing.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1897.....	\$232,888,449	\$113,573,776	48.76
1876.....	344,483,798	209,038,855	60.68	1898.....	228,170,874	97,111,687	42.56
1877.....	321,828,139	242,886,375	75.47	1899.....	239,287,673	90,838,301	37.96
1878.....	320,625,047	213,151,458	66.48	1900.....	260,293,746	96,982,608	37.25
1879.....	324,244,285	157,656,645	48.62	1901.....	339,884,257	147,486,578	43.39
1880.....	339,530,923	61,585,676	18.13	1902.....	358,173,941	171,869,258	47.98
1881.....	346,314,471	59,650,259	17.22	1903.....	383,173,195	196,429,621	51.26
1882.....	359,736,050	76,089,327	21.15	1904.....	428,886,482	262,141,930	61.12
1883.....	359,868,524	102,699,677	28.53	1905.....	468,285,475	308,298,760	65.84
1884.....	347,746,363	126,152,572	36.27	1906.....	538,065,425	296,292,885	55.07
1885.....	327,022,283	150,209,129	45.93	1907.....	589,445,599	240,314,681	40.77
1886.....	314,815,970	130,296,607	41.38	1908.....	662,473,554	349,634,341	52.78
1887.....	293,742,052	87,689,687	29.85	1909.....	680,666,307	461,522,202	67.80
1888.....	265,622,692	99,152,364	37.32	1910.....	707,919,327	502,498,994	70.98
1889.....	230,648,247	88,932,059	38.55	1911.....	724,911,069	551,531,596	76.08
1890.....	196,248,499	70,256,947	35.80	1912.....	739,940,744	649,954,710	87.84
1891.....	175,911,373	67,460,619	38.34	1913.....	750,906,777	675,889,000	90.01
1892.....	172,113,311	69,625,046	40.45	1914.....	755,598,359	706,756,602	93.54
1893.....	174,755,355	75,845,225	43.40	1915.....	943,887,520	782,633,567	82.92
1894.....	205,322,804	105,330,844	51.30	1916.....	770,598,250	522,923,441	67.86
1895.....	207,860,409	86,709,133	41.71	1917.....	724,305,232	406,462,419	56.12
1896.....	217,133,390	108,260,978	49.85				

No. 58.—Changes during the fiscal year 1917 in the force employed in the Treasurer's office.

Total force June 30, 1916:			
Regular roll.....		363	
Agency roll.....		215	
Postal savings roll.....		10	
		<hr/>	
Reduction of force.....		588	
		<hr/>	
Total force June 30, 1917.....		564	
Changes during year:		Changes during year—Continued.	
Discontinued.....	19	Appointed.....	19
Died.....	9	Reappointed.....	3
Resigned.....	27	Transferred to.....	16
Transferred from.....	23		

No. 59.—Appropriation made for the force employed in the Treasurer's office and salaries paid for the fiscal year 1917.

Roll on which paid.	Appropriated.	Expended.	Unexpended.
Salaries, Office Treasurer United States.....	\$395,060	\$393,100.36	\$1,959.64
Salaries, national currency, reimbursable.....	221,920	214,621.03	7,298.97
Postal Savings System roll.....	12,500	12,108.30	391.70
Aggregate.....	629,480	619,829.69	9,650.31



## REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., September 15, 1917.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1917, being the forty-fifth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1916.

### OPERATIONS OF THE MINTS AND ASSAY OFFICES.

A feature of the year was the unprecedented demand for coins of the smaller denominations. The coinage executed approached the half-billion mark in number of pieces, against approximately 155 million pieces in the previous year. This was the largest year's coinage in the history of the mint service. A large number of pieces, over 17 millions, were coined for foreign Governments.

The value of gold acquired by the mint service during the fiscal year was nearly a billion dollars—almost double that of the prior year, and more than six times the amount received in 1915.

I beg to suggest the advisability of recommending to Congress that a permanent indefinite appropriation be made for the purpose of providing alloy metals for gold and silver coinage. Under present conditions payment is made from the appropriation for contingent (general) expenses of the respective coinage mints, and in submitting requests for appropriations it is impracticable to estimate with any degree of accuracy the amount that will be drawn from the contingent funds for the purchase of metal for alloy.

It is further recommended that the necessary steps be taken to bring about legislation to increase the minor coinage metal fund from \$200,000 to \$400,000. We are now considerably embarrassed by lack of funds to pay for sufficient copper and nickel to operate the mints to full capacity on minor coins.

The regulation in force for many years as to the gold content of acceptable deposits has recently been so modified as to permit the minor offices to receive bullion containing not less than one part of gold in one thousand. This amendment has the effect of attracting to the smaller offices large amounts of bullion previously deflected to outside institutions.

In this connection I would urge the desirability of appropriations sufficiently large to permit the utilization of the minor offices in han-

dling a much larger volume of business. The activities of all of the assay offices should be increased. They can be made to serve a larger number of small producers of the precious metals and to be of much greater accommodation to the mining industry, and this at small expense to the Public Treasury. It is possible for the earnings of the smaller offices to be increased to the extent of making them largely self-supporting.

The most notable mechanical improvement in the service consisted of the installation of an electric furnace in the mint at Philadelphia to be used for the melting of minor-coinage metal. It is expected that an important saving of time and materials will result from this method of operating upon nickel and bronze.

The following mint service institutions were operated during the fiscal year 1917: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1917 was \$907,962,397.15, the large increase over last year being due principally to the heavy importations of foreign coin; United States gold coin received for recoinage was of the value of \$1,906,125.44; transfers of gold between mint service offices totaled \$13,832,622.21, making an aggregate of gold handled by the mint service during the fiscal year 1917 of \$923,701,144.80.

Silver purchased during the fiscal year 1917 totaled 6,161,680.34 fine ounces, costing \$4,513,215.19, at an average price of 73½ cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 4,610,396.06 fine ounces; the silver deposited by foreign Governments to be worked into coin totaled 811,754.81 fine ounces; the United States silver coin received for recoinage totaled 6,241,055.78 fine ounces, with recoinage value of \$8,627,946.34; the Philippine silver coins received for recoinage totaled 149,129.07 fine ounces; the transfers of silver between mint service offices totaled 1,231,661.15 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1917 of 19,205,677.21 fine ounces. The large increase over last year of silver handled was due principally to the extraordinary demand for subsidiary silver coin and to the placing in circulation of the new design subsidiary silver coins.

The United States coinage for the fiscal year 1917 amounted to \$25,445,148.68, of which \$1,230,040 was gold, \$18,263,600 was silver, \$3,816,496.70 was nickel, and \$2,135,011.98 was bronze. This amount includes \$30,040 in \$1 gold pieces struck at the Philadelphia Mint for the McKinley Memorial Association, and represents a total of 406,500,972 pieces.

There were also coined at the Philadelphia Mint 5,000 gold pieces for Costa Rica; 589,661 silver pieces for Colombia; 2,000,000 silver and 2,800,000 nickel pieces for Ecuador; 2,500,000 nickel pieces for Salvador; 100,000 silver and 800,000 nickel pieces for Panama;

1,170,000 bronze pieces for Nicaragua; 510,000 gold planchets and 600,449 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,594,203 silver, 1,600,000 nickel, and 4,500,000 bronze pieces, a total of 18,769,313 pieces.

The seigniorage on United States coinage executed totaled \$10,478,-643.24, of which \$5,406,158.51 was on subsidiary silver coins and \$5,072,484.73 was on minor coins.

#### STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1917, the estimated stock of domestic coin in the United States was \$2,308,584,535, of which \$1,541,481,585 was gold, \$568,-270,061 was silver dollars, and \$198,832,889 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,550,357,982.76, an increase over last year of \$745,891,805.06, and the stock of silver bullion was 10,054,416.81 fine ounces, a decrease over last year of 780,757.07 fine ounces.

#### PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1916 was as follows: Gold, \$92,590,300, and silver, 74,414,802 fine ounces.

#### INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1916 was \$51,061,187, of which \$41,120,149 was new material. Silver consumed amounted to 32,103,507 fine ounces, of which 22,204,261 fine ounces was new material.

#### EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1917, was \$124,413,527.

#### ESTIMATES FOR THE FISCAL YEAR 1919.

The total of estimates for the mint service for the fiscal year 1919, including the office of the Director in Washington, is \$1,663,340, which compares with estimates of \$1,261,240 for the fiscal year 1918 and appropriations for the latter year of \$1,215,080.

#### APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for the mint service use during the fiscal year 1917 totaled \$1,514,586.88, reimbursements to appropriations for services rendered amounted to \$82,054.39, making an available total of \$1,596,641.27.

The expenses chargeable to appropriations were \$1,547,344.85; those chargeable to income \$29,802.65; total, \$1,577,147.50.

The income realized by the Treasury from the mint service totaled \$11,439,873.37, of which \$10,478,643.24 was seigniorage.

## Income and expenses are itemized as follows:

## Earnings:

## INCOME.

## Credited to appropriations—

Charges on foreign coinage executed.....	\$69,897.96
Charges for manufacture of special medals.....	2,722.28
Charges for work done for other institutions, etc.....	9,447.65

## Total earnings credited to appropriations.....

\$82,067.89

## Credited to revenues—

Mint charges on bullion.....	504,417.98
Proceeds of medals and proof coins sold.....	2,854.81
Receipts from special assays of bullion and ores.....	3,332.75

## Total earnings credited to revenues.....

510,605.54

## Total earnings.....

\$592,673.43

## Profits:

## Gain on bullion shipments to

refineries.....	\$458.15
Less contra losses.....	174.79

283.36

Surplus bullion recovered.....	112,814.21
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Proceeds of sale of by products (platinum, etc.).....	251,721.08
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Proceeds of sale of old materials.....	3,736.78
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Commission on telephone calls.....	1.27
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## Total profits other than seigniorage.....

368,556.70

Seigniorage on subsidiary silver coinage.....	5,406,158.51
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## Seigniorage on minor coinage—

Nickel.....	3,414,426.30
Bronze.....	1,658,058.43

## Total seigniorage.....

10,478,643.24

## Total profits.....

10,847,199.94

## Total income.....

11,439,873.37

## Chargeable to appropriations:

## EXPENSES.

## Compensation of employees, Mint

Bureau, salaries appropriation.....	\$22,841.64
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Mints and assay offices, salaries appropriation.....	241,008.27
--	------------

Mints and assay offices, wages appropriations.....	847,611.84
--	------------

## Total compensation of employees.....

\$1,111,461.75

## Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5,055.48
--	----------

Mints and assay offices, contingent and permanent appropriations (including \$3,533.10 wastage of gold and silver in operative departments, and \$6,036.64 loss on assay value of operative sweeps sold).....	419,169.50
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## Chargeable to appropriations—Contd.

Equipment, stores, and other expenses—Continued.

Transportation of bullion and coin between mints and assay offices, freight appropriation..

\$11,658.12

Total miscellaneous expenses chargeable to appropriations.....

\$435,883.10

Total expenses chargeable to appropriations.....

\$1,547,344.85

## Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....

23,381.14

Wastage of minor metals in operative departments.....

6,421.51

Total chargeable to revenue.....

29,802.65

Total expenses.....

1,577,147.50

Net income of the Government from the mint service.....

9,862,725.87

Total.....

11,439,873.37

## DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES BY INSTITUTIONS.

The number and value of deposits, the income (including seigniorage), and the expenses, of the fiscal year 1917, and the number of employees on June 30, 1917, at each institution, are given below:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses. <sup>1</sup>	Transportation of bullion and coin.	Employees, June 30, 1917.
	Deposits.	Redeposits.					
Philadelphia.....	10,061	962	\$224,327,184.31	\$6,643,049.53	\$684,171.60	\$1,763.75	342
San Francisco.....	13,701	33	108,786,936.96	1,669,310.72	254,564.20	4,320.86	138
Denver.....	3,990	1,269	34,273,718.61	2,564,247.09	209,146.38	419.30	90
New York.....	19,278	621	568,830,100.11	546,756.37	288,950.31	2.20	137
New Orleans.....	481	1	477,251.60	1,799.29	13,387.03	268.48	12
Carson.....	419	.....	204,242.11	1,387.26	7,221.16	34.88	5
Boise.....	661	.....	762,594.24	2,636.59	7,402.10	292.84	6
Helena.....	518	6	1,050,495.41	2,499.04	8,395.90	495.39	5
Deadwood.....	62	.....	248,035.57	2,473.34	7,222.64	161.04	5
Seattle.....	2,476	72	11,249,066.45	5,114.51	35,309.30	3,888.61	17
Salt Lake City.....	110	.....	41,824.42	774.42	3,677.10	10.17	2
Total.....	51,757	2,964	950,251,449.79	11,440,048.16	1,519,447.72	11,658.12	759

<sup>1</sup> Includes transportation of bullion and coin between mints and assay offices.

## COINAGE DURING THE FISCAL YEAR.

The amount of domestic coin produced during the fiscal year 1917 was 406,500,972 pieces of the face value of \$25,445,148.68.

The gold coinage was \$1,230,040, which includes \$30,040 in McKinley gold dollars authorized under the act of Congress of February 23, 1916. The silver coinage consisted of 116,399,800 pieces of the face value of \$18,263,600, which includes \$13,750,400 in value of silver coins of the new design. The minor coinage executed totaled 289,831,132 pieces of nickel and bronze of the face value of \$5,951,508.68.

The following statement shows the domestic coinage in detail:

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
<b>Gold:</b>				
Double eagles.....				
Eagles.....				
Half eagles.....			240,000	\$1,200,000.00
Quarter eagles.....				
McKinley memorial dollars.....	30,040	\$30,040.00		
Total gold.....	30,040	30,040.00	240,000	1,200,000.00
<b>Silver:</b>				
Half dollars, old design.....				
Half dollars, new design.....	4,312,000	2,156,000.00	2,434,000	1,217,000.00
Total half dollars.....	4,312,000	2,156,000.00	2,434,000	1,217,000.00
Quarter dollars, old design.....	1,788,000	447,000.00		
Quarter dollars, new design.....	7,888,000	1,972,000.00	1,952,000	488,000.00
Total quarter dollars.....	9,676,000	2,419,000.00	1,952,000	488,000.00
Dimes, old design.....	18,490,000	1,849,000.00	5,820,000	582,000.00
Dimes, new design.....	41,710,000	4,171,000.00	16,160,000	1,616,000.00
Total dimes.....	60,200,000	6,020,000.00	21,980,000	2,198,000.00
Total silver.....	74,188,000	10,595,000.00	26,366,000	3,903,000.00
<b>Minor:</b>				
5-cent nickel.....	48,519,934	2,425,996.70	13,307,000	665,350.00
1-cent bronze.....	162,908,198	1,629,081.98	25,960,000	259,600.00
Total minor.....	211,428,132	4,055,078.68	39,267,000	924,950.00
Total coinage.....	285,646,172	14,680,118.68	65,873,000	6,027,950.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
<b>Gold:</b>				
Double eagles.....				
Eagles.....				
Half eagles.....			240,000	\$1,200,000.00
Quarter eagles.....				
McKinley memorial dollars.....			30,040	30,040.00
Total gold.....			270,040	1,230,040.00
<b>Silver:</b>				
Half dollars, old design.....				
Half dollars, new design.....	2,433,800	1,216,900.00	9,179,800	4,589,900.00
Total half dollars.....	2,433,800	1,216,900.00	9,179,800	4,589,900.00
Quarter dollars, old design.....	6,540,800	1,635,200.00	8,328,800	2,082,200.00
Quarter dollars, new design.....	1,509,200	377,300.00	11,349,200	2,837,300.00
Total quarter dollars.....	8,050,000	2,012,500.00	19,678,000	4,919,500.00
Dimes, old design.....			24,310,000	2,431,000.00
Dimes, new design.....	5,362,000	536,200.00	63,232,000	6,323,200.00
Total dimes.....	5,362,000	536,200.00	87,542,000	8,754,200.00
Total silver.....	15,845,800	3,765,600.00	116,399,800	18,263,600.00
<b>Minor:</b>				
5-cent nickel.....	14,503,000	725,150.00	76,329,934	3,816,496.70
1-cent bronze.....	24,633,000	246,330.00	213,501,198	2,135,011.98
Total minor.....	39,136,000	971,480.00	289,831,132	5,951,508.68
Total coinage.....	54,981,800	4,737,080.00	406,500,972	25,445,148.68

Finance Report, 1917.



1

1. Obverse of Silver Quarter Dollar.



2

2. Reverse of same.

The mints at Philadelphia and San Francisco, as usual, manufactured coin for other than home use; such coin produced during the fiscal year ended June 30, 1917, is shown in the following tabulation:

## COINED AT PHILADELPHIA.

Country and denomination.	Gold.	Silver.	Nickel.	Bronze.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Costa Rica: 2-colone.....	5,000			
Colombia: 50-centavo.....		589,661		
Ecuador:				
10-centavo.....		2,000,000		
5-centavo.....			1,200,000	
2½-centavo.....			1,600,000	
Panama:				
5-centesimo.....		100,000		
2½-centesimo.....			800,000	
Salvador: 5-centavo.....			2,500,000	
Nicaragua:				
1-centavo.....				450,000
½-centavo.....				720,000
Peru, coin planchets:				
1-pound.....	500,000			
½-pound.....	10,000			
Sol.....		600,449		
Total.....	515,000	3,290,110	6,100,000	1,170,000

## COINED AT SAN FRANCISCO.

Philippines:				
50-centavo.....		374,203		
10-centavo.....		1,220,000		
5-centavo.....			1,600,000	
1-centavo.....				4,500,000
Total.....		1,594,203	1,600,000	4,500,000

## MODIFICATION OF THE NEW-DESIGN SILVER QUARTER DOLLAR.

Under act of Congress approved July 9, 1917, the recently adopted design for the quarter dollar has been modified slightly for the purpose of increasing its artistic merit; the law referred to may be found in this document under "Monetary legislation."

Coins conforming to the modified design are now being issued; illustration faces this page.

## DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 27,643,796 fine ounces, of the value of \$571,447,979, and foreign gold coin, containing 6,003,900 fine ounces, of the value of \$124,111,627, was deposited and received from the following countries during the fiscal year ending June 30, 1917:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada.....	594,447	\$12,288,310	5,930,013	\$122,534,248	209	\$4,320
Nova Scotia.....	119	2,460				
Mexico.....	41,755	863,153	28	579	1,274	26,335
West Indies.....	21,686	448,289			478	9,881
Central America.....	327,051	6,760,744			11	227
South America.....	96,586	1,986,610			368	7,607
Guiana:						
British.....	15,625	322,998				
Dutch.....	25,246	521,881				
French.....	1,690	34,935				
Great Britain.....	28,275	584,496	20,457,106	422,885,912	2,830,560	58,512,868
New Zealand.....			34,159	706,129		
Austria-Hungary.....					5,485	113,385
Finland.....					14	289
France.....			5,309	109,747	2,776,088	57,386,832
Germany.....	8,416	173,974	43,071	890,356	342,673	7,083,680
Holland.....					13	269
Italy.....					1	21
Portugal.....					1	21
Russia.....					158	3,266
Spain.....					549	11,349
Sweden.....					18	372
Turkey.....					19	393
China.....	6,416	132,631				
Japan.....	6,798	140,527			45,356	937,592
Egypt.....					1	21
South Africa.....					21	434
Other.....					603	12,465
Total.....	1,174,110	24,271,008	26,469,686	547,176,971	6,003,900	124,111,627

## DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,323,925 fine ounces of the value of \$1,790,793 and foreign silver coin containing 816,725 fine ounces of the value of \$629,360 was deposited and received from the following countries during the fiscal year ending June 30, 1917.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value. <sup>1</sup>	Fine ounces.	Value. <sup>1</sup>	Fine ounces.	Value. <sup>1</sup>
Canada.....	116,041	\$89,420				
Nova Scotia.....	11	8				
Mexico.....	1,835,011	1,414,041	59,510	\$45,858	554,160	\$427,030
West Indies.....	1,135	875			7,026	5,414
Central America.....	278,898	214,916			12,892	9,935
South America.....	28,188	21,721				
Guiana:						
British.....	1,512	1,165				
Dutch.....	2,346	1,808				
French.....	94	72				
Great Britain.....	228	176			101,320	78,076
Germany.....	69	53				
China.....	824	635				
Japan.....	58	45				
Other.....					141,327	108,905
Total.....	2,264,415	1,744,935	59,510	45,858	816,725	629,360

<sup>1</sup> Based on the average London price of silver during the fiscal year 1917, \$0.77059.

## ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1917 was as follows

## EXCHANGED FOR GOLD COIN.

Months.	Philadel- phia.	New York.	San Fran- cisco.	Denver.	Total.
<b>1916.</b>					
July.....	\$60,301.89	\$3,052,656.07	\$818,619.37	.....	\$3,931,577.33
August.....	70,551.47	3,779,104.29	4,191,916.21	.....	8,041,571.97
September.....	75,563.86	3,634,714.84	1,140,105.78	.....	4,850,384.48
October.....	84,070.48	4,458,738.72	1,044,050.97	.....	5,586,860.17
November.....	80,593.50	4,472,379.66	2,565,831.99	.....	7,118,805.15
December.....	85,565.21	3,100,576.53	1,593,850.87	.....	4,779,992.61
<b>1917.</b>					
January.....	75,467.70	3,983,526.66	547,487.75	.....	4,606,482.11
February.....	85,616.45	3,217,258.03	860,274.83	.....	4,163,149.31
March.....	90,611.45	3,619,683.79	2,939,224.25	.....	6,649,519.49
April.....	90,685.03	3,725,557.36	4,455,499.33	.....	8,271,741.72
May.....	90,785.36	3,302,323.61	7,289,449.74	.....	10,682,558.71
June.....	70,679.44	3,098,646.80	22,210,932.27	.....	25,389,258.51
Total.....	960,491.84	43,445,166.36	49,657,243.36	.....	94,062,901.56

## EXCHANGED FOR GOLD BULLION.

<b>1916.</b>					
July.....	\$18,370.26	\$362,531.01	\$103.50	\$1,494.84	\$382,499.61
August.....	24,667.39	284,567.03	490.68	2,845.05	312,570.15
September.....	21,907.06	276,911.43	534.70	3,581.64	302,934.83
October.....	35,457.04	334,312.19	465.49	2,885.03	373,119.75
November.....	30,298.65	314,095.27	638.61	2,344.21	347,376.74
December.....	24,168.98	435,975.80	959.51	2,703.81	463,808.10
<b>1917.</b>					
January.....	36,564.34	406,293.80	1,101.57	4,948.94	448,908.65
February.....	29,737.35	263,416.75	672.70	2,509.82	296,336.62
March.....	35,236.72	331,782.67	1,060.36	4,257.57	372,337.32
April.....	35,156.41	336,076.58	512.16	2,587.50	374,332.65
May.....	28,151.56	31,779,163.53	508.35	3,542.87	31,811,366.31
June.....	35,339.36	7,359,199.02	205.89	2,364.74	7,397,109.01
Total.....	355,055.12	42,484,325.08	7,253.52	36,066.02	42,882,699.74

## PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1917 there were purchased 34,452,619.48 troy ounces of minor coinage metals at a cost of \$762,919.10, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	22,276,821.86	\$476,277.19	4,127,141.65	\$87,378.57
Copper, boron.....	8,750.00	337.50		
Copper, silicon.....	1,523.96	37.10		
Nickel.....	2,404,500.00	73,506.72	874,999.99	28,495.00
Tin.....	117,410.42	3,838.83	89,512.50	2,661.57
Zinc.....	583,333.33	6,056.50	88,243.75	588.74
Mutilated bronze coins.....	278.97	2.67		
Mutilated nickel coins.....	64.31	.66		
Total.....	25,392,682.85	560,057.17	5,179,897.89	119,123.88

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	3,222,024.16	\$68,368.11	29,625,987.67	\$632,023.87
Copper, boron.....			8,750.00	337.50
Copper, silicon.....			1,523.96	37.10
Nickel.....	291,666.67	9,400.00	3,571,166.66	111,401.72
Tin.....	147,714.58	4,380.78	354,637.50	10,881.18
Zinc.....	218,633.33	1,589.16	890,210.41	8,234.40
Mutilated bronze coins.....			278.97	2.67
Mutilated nickel coins.....			64.31	.66
Total.....	3,880,038.74	83,738.05	34,452,619.48	762,919.10

## DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1917 was \$5,667,309.84, and the expenses for distribution were \$31,298.94, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distributed:				
5-cent nickel.....	\$2,542,422.30	\$628,215.70	\$585,000.00	\$3,755,638.00
1-cent bronze.....	1,465,025.00	236,646.84	210,000.00	1,911,671.84
Total.....	4,007,447.30	864,862.54	795,000.00	5,667,309.84
Expenses of distribution:				
Transportation.....	10,926.53	8,264.10	4,924.16	24,114.79
Coin sacks.....	5,117.27	1,289.30	675.60	7,082.17
Twine.....		50.48		50.48
Seals.....			51.50	51.50
Total.....	16,043.80	9,603.88	5,651.26	31,298.94

## MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1917.

Denomination.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1917.
<b>Philadelphia:</b>					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$381,650.06	\$1,181,237.38
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00		2,007,720.00	805,903.39	1,201,816.61
Bronze 1-cent pieces.....	24,882,011.82	\$280,960.00	24,601,051.82	606,669.41	23,994,382.41
Bronze 2-cent pieces.....	912,020.00		912,020.00	341,377.28	570,642.72
Nickel 3-cent pieces.....	941,349.48		941,349.48	285,247.63	656,101.85
Nickel 5-cent pieces.....	44,864,719.20	116,300.00	44,748,419.20	4,599,197.00	40,149,222.20
Total.....	75,210,634.05	397,260.00	74,813,374.05	7,020,044.77	67,793,329.28
<b>San Francisco:</b>					
Copper cents.....				<sup>1</sup> 5.05	
Bronze 1-cent pieces.....	609,860.00	36,844.63	573,015.37	12,183.00	560,832.37
Bronze 2-cent pieces.....				<sup>1</sup> 11.52	
Nickel 3-cent pieces.....				<sup>1</sup> 13.80	
Nickel 5-cent pieces.....	1,115,700.00	69,115.00	1,046,585.00	7,487.63	1,039,097.37
Total.....	1,725,560.00	105,959.63	1,619,600.37	19,701.00	1,599,929.74
<b>Denver:</b>					
Bronze 1-cent pieces.....	1,110,260.00	22,938.02	1,087,321.98	1,917.68	1,085,404.30
Bronze 2-cent pieces.....				<sup>1</sup> 12.32	
Nickel 5-cent pieces.....	2,376,975.00	18,145.00	2,358,830.00	43,800.00	2,315,030.00
Total.....	3,487,235.00	41,083.02	3,446,151.98	45,730.00	3,400,434.30
Grand total.....	80,423,429.05	544,302.65	79,879,126.40	7,085,475.77	72,793,693.32

<sup>1</sup> Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$72,793,650.63.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

## OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1917.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York during the fiscal year ended June 30, 1917, was 39,975,678.352 fine ounces of gold and 61,212,698.96 fine ounces of silver. There were also operated upon at the coinage mints 121,554,841.33 ounces of minor coinage metal. The figures in the table following are based on the actual figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.



## REPORT ON THE FINANCES.

## GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:								
Melting and refining.....	<i>Fine ounces.</i> 1,496,136.987	<i>Fine ounces.</i> 1,497,172.257	<i>Fine ounces.</i> 1,497,172.257	<i>Fine oz.</i> 1,496	<i>Fine oz.</i> 1,035.270	<i>Fine oz.</i> 45.150		
Coining.....	719,234.448	719,279.598	332,902.453	360				55.77
San Francisco Mint:								
Melting and refining.....	8,128,405.766	8,128,763.748	8,128,763.748	8,128	357.982			
Coining.....	655,791.586	655,813.853	257,702.940	317	22.267			23.40
Denver Mint:								
Melting and refining.....	2,759,483.458	2,759,539.582	1,311,892.257	2,759	56.124			
Coining.....	292,055.301	292,055.256		146		0.045		
New York assay office: Melting and refining...	28,446,987.019	28,447,244.597	28,447,244.597	28,447	257.578			
Total:								
Melting and refining...	40,831,013.230	40,832,720.184	39,385,072.859	40,830	1,706.954			
Coining...	1,677,081.335	1,667,148.707	590,605.393	838	67.417	.045		
Total gold...	42,508,094.565	42,499,868.891	39,975,678.352	41,668	1,774.371	.045		

## SILVER BULLION.

Philadelphia Mint:								
Melting and refining.....	16,936,175.39	16,937,212.20	16,937,212.20	25,404	1,036.81			
Coining.....	15,785,946.69	15,784,343.24	15,399,118.95	15,786		1,603.45	0.104	54.95
San Francisco Mint:								
Melting and refining.....	8,980,658.97	8,978,878.70	8,980,658.97	13,470		1,780.27	.198	
Coining.....	5,115,846.49	5,115,037.74	4,866,982.73	5,116		808.75	.166	61.12
Denver Mint:								
Melting and refining.....	5,978,990.43	5,978,478.81	5,616,813.25	8,968		511.62	.091	
Coining.....	4,651,886.63	4,650,971.34	4,039,457.40	4,652		915.29	.226	67.46
New York assay office: Melting and refining...	5,370,657.92	5,372,455.46	5,372,455.46	8,058	1,797.54			
Total:								
Melting and refining...	37,266,482.71	37,267,025.17	36,907,139.88	55,900	2,834.35	2,291.89	.062	
Coining...	25,553,679.81	25,550,352.32	24,305,559.08	25,554		3,327.49	.137	
Total silver	62,820,162.52	62,817,377.49	61,212,698.96	81,454	2,834.35	5,619.38	.091	

## NICKEL COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:								
Melting and refining.....	<i>Troy ounces.</i> 19,234,128.53	<i>Troy ounces.</i> 19,177,918.53	<i>Troy ounces.</i> 19,234,128.53	<i>Troy oz.</i> .....	<i>Troy oz.</i> .....	<i>Troy oz.</i> 56,210.00	2.922	.....
Coining.....	16,635,633.20	16,615,929.98	15,937,371.80	.....	.....	19,703.22	1.236	53.75
San Francisco Mint:								
Melting and refining.....	4,463,559.05	4,446,501.22	4,463,559.05	.....	.....	17,057.83	3.822	.....
Coining.....	3,710,600.80	3,706,809.51	3,710,262.70	.....	.....	3,791.39	1.021	64.66
Denver Mint:								
Melting and refining.....	3,837,113.78	3,806,596.30	3,478,617.23	.....	.....	30,517.48	8.780	.....
Coining.....	3,360,907.20	3,356,479.90	3,319,948.40	.....	.....	4,427.30	1.032	70.10
Total:								
Melting and refining.....	27,534,801.36	27,431,016.05	27,176,304.81	.....	.....	103,785.31	3.818	.....
Coining.....	23,707,141.20	23,679,219.39	22,967,582.90	.....	.....	27,921.91	1.215	.....
Total nickel.	51,241,942.56	51,110,235.44	50,143,887.71	.....	.....	131,707.22	2.427	.....

## BRONZE COINAGE METAL.

Philadelphia Mint:								
Melting and refining.....	27,321,465.09	27,240,158.18	27,321,465.09	.....	.....	81,306.91	2.975	.....
Coining.....	27,154,000.60	27,138,969.54	26,879,158.50	.....	.....	15,031.06	5.592	61.02
San Francisco Mint:								
Melting and refining.....	4,728,003.90	4,701,158.83	4,728,003.90	.....	.....	26,845.07	5.677	.....
Coining.....	5,395,658.10	5,392,283.96	5,155,979.80	.....	.....	3,374.14	.654	65.08
Denver Mint:								
Melting and refining.....	4,598,472.98	4,582,551.85	3,872,522.73	.....	.....	15,921.13	4.370	.....
Coining.....	3,716,620.30	3,715,446.40	3,453,823.60	.....	.....	1,173.90	.339	71.45
Total:								
Melting and refining.....	36,647,941.97	36,523,868.86	35,921,991.72	.....	.....	124,073.11	3.453	.....
Coining.....	36,266,279.00	36,246,699.90	35,488,961.90	.....	.....	19,579.10	.551	.....
Total bronze.	72,914,220.97	72,770,568.76	71,410,953.62	.....	.....	143,652.21	2.011	.....

## REFINERY OPERATIONS.

The refineries maintained by the mint service handled the following:

Institution.	Bullion upon which charges were collected.		Bullion owned by the Government and bullion retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 395,902.147	<i>Fine ounces.</i> 511,980.47	<i>Fine ounces.</i> 280,086.576	<i>Fine ounces.</i> 136,866.38	<i>Fine ounces.</i> 675,988.723	<i>Fine ounces.</i> 648,846.85
Denver.....	1,259,591.789	1,119,871.90	49,847.385	378,275.16	1,309,439.174	1,498,147.06
New York.....	1,522,152.389	3,415,307.60	2,431,699.303	418,080.04	3,953,851.692	3,833,387.64
Total.....	3,177,646.325	5,047,159.97	2,761,633.264	933,221.58	5,939,279.589	5,980,381.55

Institution.	Sent to the refinery.		Returned from the refinery.	
	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 675,988.723	<i>Fine ounces.</i> 648,846.85	<i>Fine ounces.</i> 676,098.473	<i>Fine ounces.</i> 648,414.83
Denver.....	1,309,439.174	1,498,147.06	1,309,481.287	1,496,340.33
New York.....	3,953,851.692	3,833,387.64	3,953,924.324	3,835,149.19
Total.....	5,939,279.589	5,980,381.55	5,939,504.084	5,980,404.35

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
San Francisco.....	<i>Fine ounces.</i> 109.750	<i>Fine ounces.</i> .....	<i>Fine ounces.</i> .....	<i>Fine ounces.</i> 432.02
Denver.....	42.113	.....	.....	1,306.73
New York.....	72.632	1,761.55	.....	.....
Total.....	224.495	1,761.55	.....	1,738.75

## BY-PRODUCTS OF GOVERNMENT REFINERIES.

Institution.	Refined.				Crude.		
	Platinum.	Palladium.	Osmiridium.	Copper.	Platinum.	Palladium.	Iridium.
San Francisco.....	<i>Ounces.</i> 58.31	<i>Ounces.</i> 20.38	<i>Ounces.</i> 11.36	<i>Pounds.</i> 3.022	<i>Ounces.</i> .....	<i>Ounces.</i> .....	<i>Ounces.</i> .....
Denver.....	36.30	8.95	.....	.....	.....	.....	.....
New York.....	1,478.55	383.50	.....	.....	814.80	481.40	234.50
Total.....	1,573.16	412.83	11.36	3,022	814.80	481.40	234.50

NOTE.—The San Francisco refinery operated for a period of five months.

## WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1917, was \$9,954.61. A loss of \$6,036.64 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Phila- delphia.	San Fran- cisco.	Denver.		
Gold wastage, coining department.....			\$0.93		\$0.93
Silver wastage:					
Melting and refining department.....		\$1,114.88	312.32		1,427.20
Coining department.....	\$1,039.75	506.47	558.75		2,104.97
Nickel wastage:					
Melting and refining department.....	1,315.78	464.41	243.14		2,023.33
Coining department.....	461.22	91.59	35.27		588.08
Bronze wastage:					
Melting and refining department.....	1,899.71	614.31	796.07		3,310.09
Coining department.....	351.20	56.62	92.19		500.01
Loss on sale of sweeps.....	601.87	176.51	1,006.12	\$4,252.14	6,036.64
Total wastage and loss.....	5,669.53	3,024.79	3,044.79	4,252.14	15,991.25
Reimbursement:					
Nickel and bronze wastage from minor coinage profits.....	4,027.91	1,226.93	1,166.67		6,421.51
Other wastage and loss on sweeps from contingent appropriation.....	1,641.62	1,797.86	1,878.12	4,252.14	9,569.74

## BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1917 amounted to \$355,248.91, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.			
Recovered from refining and coining operations.....	\$23,006.58	\$7,860.44	\$254.85	\$37,018.05		\$68,139.92
Recovered incident to receipt of deposits.....	4,941.47	2,558.67	1,728.71	30,759.88	\$4,508.81	44,497.54
Net gain on shipments to Government refiners.....					283.36	283.36
Gain on light weight and mutilated coin purchased for recoinage.....	84.94	22.53		69.28		176.75
Receipts from sale of by-products.....		34,947.98	488.41	216,284.69		251,721.08
Total gains.....	28,032.99	45,389.62	2,471.97	284,131.90	4,792.17	364,818.65
Wasted in refining and coining operations.....	1,039.75	1,621.35	872.00			3,533.10
Loss on assay value of operative sweeps sold.....	601.87	176.51	1,006.12	4,252.14		6,036.64
Total losses.....	1,641.62	1,797.86	1,878.12	4,252.14		9,569.74
Net gain.....	26,391.37	43,591.76	593.85	279,879.76	4,792.17	355,248.91

## BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1916, and receipts, disbursements, and balances June 30, 1917, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1916.	Receipts during fiscal year 1917.	Total.	Disbursements during fiscal year 1917.	Balance on hand June 30, 1917.
Philadelphia.....	\$64,400,059.97	\$213,343,639.71	\$277,743,699.68	\$3,819,193.69	\$273,924,505.99
San Francisco.....	290,036,096.48	101,157,330.89	391,193,427.37	50,872,964.83	340,320,462.54
Denver.....	92,789,999.58	31,898,081.04	124,688,080.62	54,894.25	124,633,186.37
New York.....	356,492,440.62	546,723,538.60	903,215,979.22	92,459,727.95	810,756,251.27
New Orleans.....	177,871.69	461,252.76	639,124.45	543,254.75	95,869.70
Carson City.....	10,740.22	197,068.82	207,809.04	195,493.26	12,315.78
Helena.....	11,630.78	942,077.81	953,708.59	914,838.00	38,870.59
Boise.....	58,108.82	720,248.82	778,357.64	763,235.33	15,122.31
Deadwood.....	177.76	231,731.45	231,909.21	230,669.96	1,239.25
Seattle.....	487,812.06	11,206,085.39	11,693,897.45	11,139,260.17	554,637.28
Salt Lake City.....	1,239.72	38,775.07	40,014.79	34,493.11	5,521.68
Total.....	804,466,177.70	906,919,830.36	1,711,386,008.06	161,028,025.30	1,550,357,982.76

## DETAILED RECEIPTS (AS ABOVE).

Institutions.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$212,136,006.86	\$1,179,877.71	\$26,989.83	<sup>1</sup> \$765.31	\$213,343,639.71
San Francisco.....	100,839,808.62	109,055.30	9,960.51	198,506.46	101,157,330.89
Denver.....	18,779,506.30	29,838.83	3,763.71	13,084,972.20	31,898,081.04
New York.....	545,866,098.14	258,563.84	50,559.95	548,316.67	546,723,538.60
New Orleans.....	460,702.87	.....	343.17	206.72	461,252.76
Carson City.....	196,792.93	.....	275.89	.....	197,068.82
Helena.....	941,650.80	.....	220.29	206.72	942,077.81
Boise.....	719,674.02	.....	574.80	.....	720,248.82
Deadwood.....	231,594.95	.....	136.50	.....	231,731.45
Seattle.....	11,205,181.53	.....	490.42	413.44	11,206,085.39
Salt Lake City.....	38,708.44	.....	66.63	.....	38,775.07
Total.....	891,415,725.46	1,577,335.68	93,381.70	13,833,387.52	906,919,830.36

## DETAILED DISBURSEMENTS (AS ABOVE).

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coin and blanks.	Shipment losses.	Total.
Philadelphia.....	\$355,855.12	<sup>2</sup> \$11,545.22	\$13,663.19	\$960,491.84	<sup>3</sup> \$2,477,638.32	.....	\$3,819,193.69
San Francisco.....	7,253.52	.....	8,467.95	49,657,243.36	<sup>4</sup> 1,200,000.00	.....	50,872,964.83
Denver.....	36,212.98	.....	18,681.27	.....	.....	.....	54,894.25
New York.....	48,951,007.92	.....	63,553.67	43,445,166.36	.....	.....	92,459,727.95
New Orleans.....	.....	543,215.90	.....	.....	.....	\$38.85	543,254.75
Carson City.....	.....	195,439.28	.....	.....	.....	53.98	195,493.26
Helena.....	.....	914,788.72	.....	.....	.....	49.28	914,838.00
Boise.....	.....	763,213.99	.....	.....	.....	21.34	763,235.33
Deadwood.....	.....	230,669.53	.....	.....	.....	.43	230,669.96
Seattle.....	.....	11,139,256.46	.....	.....	.....	3.71	11,139,260.17
Salt Lake City.....	.....	34,493.11	.....	.....	.....	.....	34,493.11
Total.....	49,350,329.54	13,832,622.21	104,366.08	94,062,901.56	3,677,638.32	167.59	161,028,025.30

<sup>1</sup> Assay coin scrap.<sup>2</sup> Proof gold.<sup>3</sup> Represents \$30,040 in McKinley memorial U. S. dollars; \$4,653.54 Costa Rican coin; \$2,442,944.78 Peruvian coinage blanks.<sup>4</sup> U. S. coin.

## STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 961 mutilated silver dollars during the fiscal year ended June 30, 1917, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1892.....	\$42,881	1901.....	\$1,786	1910.....	\$961
1884.....		1893.....	10,500	1902.....	1,893	1911.....	1,320
1885.....	1,850	1894.....	15,055	1903.....	1,777	1912.....	1,024
1886.....		1895.....	18,580	1904.....	1,304	1913.....	4,757
1887.....	8,292	1896.....	2,034	1905.....	2,298	1914.....	785
1888.....	14,055	1897.....	1,898	1906.....	909	1915.....	823
1889.....	31,042	1898.....	1,365	1907.....	1,548	1916.....	1,092
1890.....	11,977	1899.....	1,734	1908.....	1,170	1917.....	961
1891.....	10,800	1900.....	1,341	1909.....	1,293		
						Total...	199,726

## RECOINAGE OF UNCURRENT SILVER COIN.

The table following shows the face value of abraded United States subsidiary coin received for recoinage, the amount of new coin made therefrom, and the loss, since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
1911.....	583,538.44	544,539.09	38,999.35
1912.....	678,457.94	634,101.94	44,356.00
1913.....	414,035.30	388,026.37	26,008.93
1914.....	875,727.40	815,800.49	59,926.91
1915.....	730,337.82	678,791.95	51,545.87
1916.....	848,565.65	787,295.44	61,270.21
1917.....	8,849,678.05	8,627,860.04	221,818.01
Total.....	88,432,848.24	84,263,830.79	4,169,017.45

The loss on the recoinage of \$1,922,032 in worn and uncurrent gold coins was \$15,143.16, and the loss on the recoinage of \$8,849,-678.05 in worn and uncurrent silver coins was \$221,818.01.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1917 for recoinage:

Uncurrent gold coins.....	\$2,704.84
Uncurrent silver coins.....	221,708.93
Uncurrent minor coins.....	9,999.85
Total.....	234,413.62

<sup>1</sup> Of this amount \$116.95 belonging to 1916 was paid in May, 1917.

## LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1916 the assayer of this bureau tested 78 gold and 302 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard in fineness (the legal limit being 1 above or below) was 0.3, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being three above or below) was 1.3, while the greatest deviation below was 0.9.

The following table and statement summarizes these assays:

Fineness.	Number of coins.							
	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
899.1.....		3		1		1		5
3.....		13		3		7		23
5.....			1				1	
6.....		17	2	12		6	2	35
7.....			10				10	
8.....	2	22	22	13		9	24	44
9.....	2		14				16	
900.0.....		37	20	19		12	20	68
1.....			2				2	
2.....		31	2	16		7	2	54
3.....			1				1	
4.....		20		19		6		45
7.....		7		7		2		16
9.....		5		3		1		9
901.1.....		1				1		2
3.....				1				1
Total.....	4	156	74	94		52	78	302
Average.....	899.500	900.009	899.875	900.098		899.946	899.874	900.026

Twelve Philippine coins were examined, all of which were within the legal requirements. The examination of certificate bars was continued throughout the year, a varying number of samples from 421 melts having been assayed. In the extended examination into our assaying methods, now going on, it was shown that while standard gold does not often segregate when cast into coin ingots, yet, when cast into the larger certificate bars, it does show appreciable segregation, and chip samples from a melt may average 0.1 in fineness below the granulations.

## PROCEEDINGS OF THE ASSAY COMMISSION, 1917.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1916, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. Victor Murdock, Wichita, Kans.; Mr. Ole Hanson, Seattle, Wash.; Mr. Thomas B. Love, Dallas, Tex.; Mr. Verner Z. Reed, Denver, Colo.; Mr. G. R. DeSeussure, Jacksonville, Fla.; Mr. Duncan Gibson, Lexington, Ky.; Mr. E. D. Morcum, Sioux Falls, S. Dak.; Mr. Miller S. Bell, Milledgeville, Ga.; Dr. Marcus

Benjamin, Washington, D. C.; Hon. William A. Ashbrook, M. C.; Mr. H. O. Granberg, Oshkosh, Wis.; Mr. Thomas Arthur, Billings, Mont.; Mr. Richard Lloyd Jones, Madison, Wis.; Mr. L. A. Fischer, Bureau of Standards; Mr. William Shafroth, Denver, Colo.; Hon. John Skelton Williams, Comptroller of the Currency (ex officio); Mr. George R. Comings, United States Assay Office, New York (ex officio).

The commission met at the mint at Philadelphia Wednesday, February 14, 1917, and Mr. L. A. Fischer was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

*Committee on counting.*—Mr. Bell, chairman; Mr. Granberg.

*Committee on weighing.*—Dr. Benjamin, chairman; Mr. Gibson.

*Committee on assaying.*—Mr. Comings, chairman; Messrs. Morcom and Shafroth.

*Committee on resolutions.*—Mr. Morcom, chairman; Messrs. Bell and Granberg.

The committee on counting reported that the packages containing the pieces reserved by the mints at Philadelphia, San Francisco, and Denver for the annual trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to the committee by the superintendent of the mint at Philadelphia and compared with the records kept by the Director of the Mint, packages from each mint for each month's coinage and containing all denominations coined having been selected, accurately counted, and found to be correct. The verification of the packages being completed, they were delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The table following gives the packages verified by the committee on counting, being the total number of coins reserved by the several mints:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia.....	22	\$22.00	21,179	\$2,398.00
San Francisco.....	1,185	18,510.00	8,389	940.50
Denver.....			3,912	1,085.20
Total, United States.....	1,207	18,532.00	33,480	4,423.70
San Francisco, Philippine coinage.....			718	143.60

The committee on weighing reported that they had examined certain sample coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory.

The weights employed for testing the United States coins, from the dime to the double eagle, were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to



above. All weighings of coins were made to the nearest one-hundredth grain.

Solely for the purpose of checking the adjustment of the working standards of the mint, the following intercomparisons were made: 500 ounces = 400 ounces + 100 ounces + 0.0015 ounce; 500 ounces = 300 ounces + 200 ounces + 0.0012 ounce; 400 ounces = 300 ounces + 100 ounces + 0.0002 ounce; 300 ounces = 200 ounces + 100 ounces - 0.0000 ounce; 200 ounces = 100 ounces + 50 ounces + 40 ounces + 10 ounces + 0.0001 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces - 0.0001 ounce; 100 ounces = 50 ounces + 30 ounces + 20 ounces - 0.0000 ounce; 50 ounces = 30 ounces + 20 ounces - 0.0000 ounce; 30 ounces = 20 ounces + 10 ounces - 0.0000 ounce; 20 ounces = 10 ounces + 5 ounces + 3 ounces + 2 ounces - 0.0001 ounce; 20 ounces = 10 ounces + 5 ounces + 4 ounces + 1 ounce - 0.0000 ounce; 10 ounces = 5 ounces + 4 ounces + 1 ounce - 0.0001 ounce; 5 ounces = 4 ounces + 1 ounce - 0.0000 ounce.

The committee on assaying reported that they had taken samples from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia.....	900.0
San Francisco.....	900.0

The lowest assays upon the gold coinage (the limit of tolerance being one one-thousandth) are at—

Philadelphia.....	899.9
San Francisco.....	899.7

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia.....	900.2
San Francisco.....	900.4
Denver.....	900.4

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia.....	899.1
San Francisco.....	899.1
Denver.....	898.9

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750 and 748.8.

The committee has tested the quartation silver and found it to be free from gold. The acid used in the humid assay of silver was tested and found to contain only a trace of chlorine. The lead foil contained only a trace of silver.

The balances used were also tested and found to be correct and the committee deem the assays exhibited in the above schedules to be entirely correct, the mass melt of the Denver coins having been checked by additional assays.

The following report, submitted by the committee on resolutions, was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States has held its meeting in the city of Philadelphia on February 14 and 15, 1917; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendations of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal of typical and characteristic design should be struck off and a descriptive booklet of the mint published to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of \$10,000 for the purpose of acquiring rare coins of great historical value not now in the possession of the mint collection, with the ultimate object of completing the specimens to include the types and patterns, denominations and varieties struck by each of the United States mints, as well as the gold and silver coins and ingots struck by private mints before the United States mints were established, to more fully foster and preserve the history and art of the ideal and heroic acts portrayed in the coins, medals, and currency of the United States, past and present.

Fourth. That a letter be written under the hand of the chairman of this commission to the Secretary of the Treasury, recommending to him that the above amount be included in the annual estimates for purposes aforesaid, and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

*Resolved*, That the Assay Commission of 1917 recommends that the Director of the Mint consider the advisability of using the metric system of weights and measures in operation of the several mints.

The commission desires to express its regret at the absence, on the second day of the meeting, of Mr. J. B. Eckfeldt, the assayer, owing to illness, as it is the first time in 52 years that this worthy mint official has been absent.

*Resolved*, That the thanks of the commission be and are hereby heartily tendered to Hon. F. J. H. von Engelken, Director of the Mint; Hon. A. M. Joyce, Superintendent of the Mint; Mr. L. A. Fischer, of the Bureau of Standards; and to Mrs. Virginia H. Carpenter and to various other officials and employees of the mint for the uniform courtesy shown the commission during its sessions.

Respectfully submitted.

E. D. MORCOM, *Chairman*.  
H. O. GRANBERG.  
MILLER S. BELL.

In presenting their respective reports, Dr. Benjamin, chairman of the committee on weighing, and Mr. Comings, chairman of the committee on assaying, each expressed his pleasure in stating that the tests made of the 1916 coinage had shown unusually good work of the several mints during the year.

## MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was operated throughout the fiscal year. There were received 7,016 original deposits purchased, 269 redeposits purchased, and 289 silver deposits (payable in fine bars); redeposits (transfers) 693, and 1,940 refinery bars (Treasury purchases), and 816 deposits in trust. Total, 11,023.

Items.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Cost value.
Original deposits purchased.....	8,773,951.007	\$181,373,664.24	2,485,329.04	\$1,846,587.39
Redeposits purchased.....	1,489,553.247	30,791,798.38	2,982.00	2,058.79
Total purchases.....	10,263,504.254	212,165,462.62	2,488,311.04	1,848,646.18
Redeposits transfers.....	56,994.317	1,178,177.09	4,645,155.93	5,588,209.05
Total.....	10,320,498.571	213,343,639.71	7,133,466.97	7,436,855.23
Deposited in trust by other Govern- ments.....			799,531.27	
Total bullion received.....	10,320,498.571		7,932,998.24	

## ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1917 were as follows:

Items.	Samples operated on.			Number of assays made.
	Gold.	Silver.	Gold and silver.	
Deposits.....			5,954	52,296
Deposits, foreign gold, certificate bars.....	1,917			
Ingots.....	151	4,243		9,403
Purchases.....		1,940		2,904
Assayer's bars.....			17	50
Coiner's bars.....			36	91
Melter's bars.....			92	301
Mint Bureau samples.....			520	1,313
Mass melts.....			399	1,161
Bullion samples.....			94	525
Light weight coin.....			30	60
Proof samples.....			69	309
Sweep samples.....			11	39
Assay Commission.....			58	75
Engraving and printing.....			4	6
Quartermaster's Department.....			17	85
Total.....	2,068	6,183	7,301	68,618

In addition to the above, 760 ounces of proof gold and 1,094 ounces of proof silver were made.

Of the 151 melts of gold ingots made in the melting department, 11 were returned for remelting and 1 was condemned. Of the 4,243 melts of silver ingots, 9 were returned for remelting and 4 were condemned.

Fineness of gold ingots passed:	Fineness of silver ingots passed:	Peruvian coin planchets:
7 melts at..... 899.7	26 melts at..... 898	1 melt at..... 916
18 melts at..... 899.8	56 melts at..... 898½	1 melt at..... 916.2
16 melts at..... 899.9	884 melts at..... 898½	4 melts at..... 916.3
22 melts at..... 900	613 melts at..... 898½	4 melts at..... 916.4
11 melts at..... 900.1	1,751 melts at..... 899	9 melts at..... 916.5
2 melts at..... 900.2	439 melts at..... 899½	23 melts at..... 916.6
76	406 melts at..... 899½	15 melts at..... 916.7
	37 melts at..... 899½	5 melts at..... 916.8
	18 melts at..... 900	1 melt at..... 916.9
	4,230	63

## MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received gold bullion containing by assay 1,496,136.987 fine ounces having a coinage value of \$30,927,896.37. The amount of silver bullion received contained 16,936,175.39 fine ounces, having a coinage value of \$23,412,718.70. Upon settlement of the accounts of this department there was found a gain in both the gold and silver bullion. In the gold account the surplus amounted to 1,035.270 fine ounces, having a coinage value of \$21,400.93. In the silver account the surplus amounted to 1,036.81 fine ounces, having a coinage value of \$1,433.30.

The ingots returned during the fiscal year were as follows:

Gold.....	fine ounces..	781,044.96
Silver.....	do.....	14,981,018.31
Nickel.....	troy ounces..	17,605,246.70
Bronze.....	do.....	25,908,132.50

The number of ingot melts made and amount of metal sent to the melting room are shown by table given below:

*Ingot melts made.*

Metal.	Number made.	Ounces melted.	Condemned.
Gold.....	151	890,898.61	1
Silver.....	4,255	15,608,685.58	3
Nickel.....	4,531	18,997,933.80	
Bronze.....	7,518	26,355,284.33	
Total.....	16,455	61,852,802.32	4

*Sweep cellar operations.*

Department.	Number of barrels.	Net weight.	Gold.	Silver.
		<i>Pounds.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Melting and refining.....	164	79,912	237.491	1,592.88
Superintendent's.....	21	10,648	170.392	155.51
Coining.....	9	4,880	37.006	321.67
New Orleans.....	4	2,159	7.555	17.00
Total.....	198	97,599	472.444	2,087.06

*Nickel and bronze material treated.*

Metal.	Pounds. treated.	Troy ounces re- covered.
Nickel.....	76,544	102,648.31
Bronze.....	29,348	29,208.74
Total.....	105,892	131,857.05

The heavy demand for silver and minor coins that began early in the calendar year 1916 made it necessary to employ extra men and this larger force started upon overtime in March, 1916, from two to four hours per diem.

A gas combustion furnace of the open flame and tilting type has been tried for melting our minor coinage metal ingots, but absolutely without success on cupro nickel. The showing on bronze was promising, and further tests are to be made under lower pressures in an effort to melt successfully both cupro nickel and bronze. In the meantime an electric tilting furnace of the arc type is being tested on cupro nickel melting; the tests, while not complete, give every evidence of entire success in this method of melting.

## COINING DEPARTMENT.

The coinage for the fiscal year ended June 30, 1917, was the largest in the history of the institution; 285,646,172 pieces of domestic coin, consisting of McKinley memorial gold dollars, half and quarter dollars, dimes, 5 and 1 cent pieces, of the value of \$14,680,118.68 were coined. In addition to the United States coinage, there were manufactured for Costa Rica, Colombia, Ecuador, Panama, Salvador, Nicaragua, and Peru 11,075,110 pieces of coin and blanks, making a grand total of 296,721,282 pieces, an excess of nearly 100,000,000 pieces over any previous year.

The metal operated upon totaled 2,007 tons.

The net wastage on this vast coinage amounted to only \$918.84.

In order to meet the unprecedented demand for subsidiary silver and minor coin, and to execute the foreign coinage, the working force was largely increased and two shifts of 12 hours each were worked during a portion of the time.

During this year the silver coinage was all of the new designs except \$447,000 in quarter dollars and \$1,849,000 in dimes.

Further coinage details will be found in tabulations elsewhere in this document.

## PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals, and their nominal value, sold during the fiscal year 1917:

Articles.	Pieces.	Nominal value.
Gold medals.....	265	\$6,185.77
Silver medals.....	425	968.51
Bronze medals.....	20,604	4,177.72
Minor proof coins.....	939	27.99
Total.....	22,236	11,359.99

## ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at the Philadelphia Mint. The embossed-envelope dies used by contractors supplying stamped envelopes for the Post Office Department and postal-savings bank are also made here; also dies for the Army and Navy and other authorized medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage during the year was 7,037. In addition 145 were made for Philippine coinage, 18 for the Government of Colombia, 4 for the Government of Costa Rica, 109 for the Government of Cuba, 175 for the Government of Ecuador, 26 for the Government of Nicaragua, 30 for the Government of Panama, 89 for the Government of Salvador, 341 for the Post Office Department, 9 for medals, and 117 master dies and hubs; in all 8,100, as follows:

*Dies manufactured.*

Denomination.	Unissued.	Issued.			Total.
		Phila- delphia.	San Fran- cisco.	Denver.	
<b>Gold:</b>					
Double eagle.....	15				15
Eagle.....	10		10		20
Half eagle.....	5				5
Quarter eagle.....	10				10
McKinley memorial dollar.....	25	40			65
Total.....	65	40	10		115
<b>Silver:</b>					
Half dollar.....	33	228	136	162	559
Quarter dollar.....	22	478	110	220	830
Dime.....	64	1,821	350	194	2,429
Total.....	119	2,527	596	576	3,818
<b>Minor:</b>					
5 cents.....	24	1,225	250	280	1,779
1 cent.....		860	320	145	1,325
Total.....	24	2,085	570	425	3,104

*Dies manufactured—Continued.*

Denomination.	Unissued.	Issued.			Total.
		Phila- delphia.	San Fran- cisco.	Denver.	
Philippine:					
50 centavos.....			20		20
10 centavos.....	10		40		50
5 centavos.....			35		35
1 centavo.....			40		40
Total.....	10		135		145
Colombia, 50 centavos.....		18			18
Costa Rica, 5 centavos.....		4			4
Cuba:					
Gold—					
20 pesos.....		4			4
10 pesos.....		10			10
5 pesos.....		3			3
4 pesos.....		4			4
2 pesos.....		4			4
1 peso.....		5			5
Silver—					
1 peso.....		4			4
40 centavos.....		4			4
20 centavos.....		14			14
10 centavos.....		4			4
Minor—					
5 centavos.....		15			15
2 centavos.....		29			29
1 centavo.....		9			9
Total.....		109			109

Denomination.	Phila- delphia.	San Fran- cisco.	Denver.	Total.
Ecuador:				
½ sucre.....	50			50
5 centavos.....	60			60
2½ centavos.....	65			65
Total.....	175			175
Nicaragua:				
1 centavo.....	10			10
½ centavo.....	16			16
Total.....	26			26
Panama:				
5 centavos.....	10			10
2½ centavos.....	20			20
Total.....	30			30
Salvador, 5 centavos.....	89			89

Grand total coinage dies.....	7,306
Unused coinage dies destroyed.....	327
Master dies and hubs for coinage.....	117
United States embossed-envelope dies.....	341
Medal dies.....	9
Total.....	8,100

## MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint: 3-foot fine bullion balance, 6 complete sets of bronze and nickel molds, 2 turntables, 60 gold certificate bar molds, 6 automatic hopper coin feeders, 421 coin collars of various denominations, 3 sets double-eagle sectional gold collars, 3 sets eagle sectional gold collars, and 4 punches and beds for nickel coinage; 2 ten-beam automatic weighing machines are about 70 per cent completed. The blower system has been rearranged in one central plant in the basement. A 750-pound Rennerfelt electric furnace for melting bronze and nickel has been installed; 3 cutting presses and 2 rolling mills are also under construction for the minor coinage plant.

There were manufactured for the mint of the United States at San Francisco, 12 half-dollar collars, 18 quarter-dollar collars, 20 dime collars, 20 nickel collars, 6 one-cent collars, and 20 Philippine coin collars, ten-beam automatic weighing machine, 3 sets of weights for all dominations of coins, 2 sets of dressing tools and 2 sets of steel gauges for all denominations of coins for upsetting machine, 3 dime, 2 nickel, and 3 one-cent feeders, disks and tubes for automatic hopper coin feed, and repair parts automatic weighing machine.

For the mint of the United States at Denver there were manufactured 18 dime collars, 24 nickel collars, and 18 one-cent collars.

For foreign Governments the following work was done:

Cuba: Four-beam automatic weighing machine, 3 sets of weights for all denominations of coin, 3 brass weights for \$1,000 in gold and silver, set of maximum and minimum weights for gold and silver, hand balance.

Ecuador: Collars, punches, and beds for coinage.

Nicaragua: Collars, punches, and beds for coinage.

Peru: Punches, collars, weights, and 6 nurls.

Salvador: Collars, punches, and beds for coinage.

## EMPLOYEES.

The total number of employees in this institution at the close of the fiscal year was 342, distributed in the several departments as follows:

General.....	150
Coining.....	118
Melting and refining.....	57
Assayer's.....	11
Engraver's.....	6

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## VISITORS.

There were 47,143 visitors shown through the mint prior to February 3, 1917, when visiting was prohibited by order of the department.



## THE PROGRESS OF THE NUMISMATIC COLLECTION.

For the fiscal year ended June 30, 1917, the accessions to the numismatic collection amounted to 359 specimens, consisting of 85 coins, 175 tokens, and 99 medals. The distribution of these specimens according to metals and period of origin is as follows:

As to metals:		
Coins—		
Gold.....	14	
Silver.....	42	
Bronze.....	21	
Nickel.....	8	
Tokens—		
Various base metals.....	175	
Medals—		
Silver.....	15	
Bronze.....	45	
Zinc.....	2	
Brass.....	1	
Iron.....	36	
As to periods:		
Coins—		
Antique.....	16	
Modern.....	95	
Medals—		
All specimens acquired are modern.		

## MINT OF THE UNITED STATES AT SAN FRANCISCO.

The San Francisco Mint was operated throughout the fiscal year ended June 30, 1917, with augmented force and on overtime for several months on account of the heavy demand for small coin. The refinery operated but five months of the year.

During the fiscal year the mint received 13,701 gold and silver deposits, also 33 redeposits from the Carson Mint, containing 4,924,992.552 fine ounces of gold of the value of \$101,808,631.47, and 5,047,931.69 fine ounces of silver at a subsidiary coinage value of \$6,978,305.39. The details covering classification of bullion and sources of origin are set out in table appearing in another part of this report.

## BARS MANUFACTURED AND ISSUED DURING THE FISCAL YEAR.

During the fiscal year gold and silver bars were manufactured as follows:

Character of bars.	Number.	Fine ounces.	Value.
Gold:			
Certificate.....	5,795	3,649,911.893	\$75,450,375.05
Merchant.....	6,671	1,515,845.627	31,335,310.02
Issued to depositors.....	41	350.889	7,253.52
Total gold bars.....	12,507	5,166,108.409	106,792,938.59
Silver issued to depositors.....	767	760,073.26	527,636.16
Total bars.....	13,274	5,926,181.669	107,320,574.75

The gold certificate bars on hand June 30, 1917, amounted to \$272,988,414.15.

## ASSAY DEPARTMENT.

The operations of this department for the fiscal year were as follows:

Item.	Number of samples operated on.		Item.	Number of samples operated on.	
	Gold.	Silver.		Gold.	Silver.
Deposits.....	21,083	6,706	Bullion assay samples.....	28	
Redeposits.....	156		Superintendent's grain bars..	15	
Exchange bars.....	82	1,534	Coiners' settlement bars.....	20	
Purchase bars.....	13,342		Assayer's bars.....	53	12
Return bars.....	33		Sweeps.....	60	
Anode melts.....	152	444	Refinery settlement bars.....	240	
Mint fine metal.....	474	556	Forest Service samples.....	12	
Ingot melts.....	80	1,746	Secret Service samples.....	14	
Crude mass melts.....	254		Mint Bureau samples.....	956	
Selby mass melts.....	68		Total.....	39,466	10,998
Fine mass certificate bars.....	2,065				
Experimental bars.....	179				

*Number of assays made and segregated.*

Gold.....	86,498	Deposits.....	80,241
Silver.....	13,847	Redeposits.....	344
Sweeps.....	158	Purchase.....	6,706
Bureau of the Mint.....	1,421	Ingots.....	4,478
Forest Service.....	22	Refinery.....	8,778
		Miscellaneous.....	1,399
Total.....	101,946	Total.....	101,946

*Ingot melt assays.*

Character.	Gold.			Silver.			Nickel, made.	Bronze, made.
	Passed first melting.	Re-melted.	Condemned.	Passed first melting.	Re-melted.	Condemned.		
Domestic.....	77	3		1,690	18	2	42	43
Philippine.....	119			119			10	15

*Fineness of coinage ingots and other refined metal.*

Domestic coinage ingots.				Philippine coinage ingots.	
Gold.		Silver.		50 centavos and 10 centavos.	
Number.	Fineness.	Number.	Fineness.	Number.	Fineness.
1	899.7	102	898.6	7	748.5
13	899.8	244	898.8	10	748.7
34	899.9	432	899.1	18	748.9
21	900.0	329	899.3	12	749.0
3	900.1	324	899.5	34	749.2
		106	899.8	8	749.4
		66	900.0	18	749.6
		10	900.2	8	749.8
		7	900.4	3	750.0
		3	900.7	1	750.2
77		1,623		119	

*Fineness of coinage ingots and other refined metal—Continued.*

Mint fine gold.		Mint fine silver.	
Fineness.	Melts.	Fineness.	Melts.
998.8	1	999.0	16
998.9	1	999.5	123
999.0	3		
999.1	4		
999.2	6		
999.3	9		
999.4	12		
999.5	23		
999.6	15		
999.7	5		
.....	79	.....	139

On June 30, 1917, there were officers and employees in the mint as follows:

General department.....	66
Coining department.....	29
Melting and refining department.....	32
Assaying department.....	11
Total.....	138

Other operative details will be found elsewhere in this document in tabulated statements.

## MINT OF THE UNITED STATES, AT DENVER, COLO.

The Denver Mint was operated to full capacity on silver and minor coin during the fiscal year 1917, working double time for about five months.

During the fiscal year 1917 this mint received 3,990 deposits of gold and silver from private parties and 1,269 redeposits from other offices containing 1,543,013.551 fine ounces of gold of the value of \$31,896,913.81 and 1,719,316.02 fine ounces of silver having subsidiary coinage value of \$2,376,797.67.

The coin shipments were very heavy and made to most of the important cities from Boston to San Francisco.

## ASSAY DEPARTMENT.

During the fiscal year 1917 the operations of the assay department were as follows:

Items.	Samples.	Assays.	Reports.
Deposits.....	8,072	22,059	4,000
Redeposits.....	2,806	5,995	1,290
Refinery.....	4,114	9,956	1,569
Ingot making.....	3,369	7,554	1,130
Sweeps, cellar.....	71	320	57
Bureau of the Mint.....	539	1,637	539
Bullion assays.....	13	21	6
Special assays.....	198	470	99
Coining department.....	1,107	1,139	1,106
Total.....	20,289	49,151	9,796

The deposits represent 4,000 melts of gold and silver; redeposits, 1,290 melts; refinery samples, 182 melts of fine gold, 291 melts of fine silver, 55 melts of gold anodes, 475 melts of silver anodes, and 513 experimental anode melts; also 1,109 melts of silver ingots, the remainder being miscellaneous samples for special assays. The average cupel absorption for the year was—gold, 0.64 gold weight; silver, 3.83 gold weight.

Reported assays made.....	49,151
Cupels made.....	28,505
Pieces of lead cut and rolled.....	39,916

*Fineness of coinage ingots and other refined metal.*

Silver ingots:		Refined gold:	
Fineness—	Melts.	Fineness—	Melts.
900.0.....	10	999.2.....	8
899.9.....	8	999.3.....	17
899.8.....	2	999.4.....	36
899.7.....	4	999.5.....	89
899.6.....	34	999.6.....	30
899.5.....	32	999.7.....	2
899.4.....	50		
899.3.....	96	Total.....	182
899.2.....	122		
899.1.....	196		
899.0.....	177	Refined silver:	
898.9.....	203	Fineness—	
898.8.....	82	999.00.....	3
898.7.....	36	999.50.....	217
898.6.....	56	999.75.....	71
898.5.....	1	Total.....	291
Total.....	1,109		

*Sweep cellar operations.*

Source of sweeps.	Number of sacks.	Net weight.	Gold, fine ounces.	Silver, fine ounces.
Deposit, melting room.....	135	8,729	14.676	32.02
Refinery.....	1,962	139,190	914.376	2,277.20
Refinery <sup>1</sup> .....	15	1,053	54.545	91.32

<sup>1</sup> Included in above refinery total but unsold June 30, 1917.

Gold bars paid to depositors during fiscal year 1917: \$36,066.02 = 1,744.694 fine ounces, fine bars, in exchange; \$146.96 = 7.109 fine ounces, unparted gold bars.

On June 30 officers and employees numbered 90, divided by departments as follows: General, 41; assay, 7; coining, 18; melting and refining, 24.

Other operative details will be found elsewhere in this document in tabulated statements.

## UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

The unusual conditions which have prevailed at the United States assay office at New York since the war (1914) have continued to such a great extent that during the fiscal year 1917 just ended the office has transacted a business that is not only unprecedented in the history of the office, but which nearly doubled the amount of business for the year 1916, which in itself was more than five times greater than for any year previous to 1913.

The total value of the deposits that have passed through the office during the year was \$565,938,776.37. This is an increase of \$242,566,380.87 over the total deposits for the previous year.

The total number of deposits received, running in value from \$100 to \$50,000,000 per deposit, was 19,899, an increase of 2,529 over the previous year.

Notwithstanding the fact that exportation of gold bars issued in exchange for gold coin showed a decrease of \$4,044,497.08, the total amount of gold bars thus exchanged was \$2,147,402.50 more than the total for the preceding year; the increase over last year of bars paid in exchange for gold coin for *domestic* use being \$6,191,899.58.

The following comparative figures illustrate the enormous growth in the deposits made at this office:

The calendar year 1914 represents a normal year under ante bellum conditions. During that year there was received gold deposits to the value of \$57,329,310.63, whereas the gold deposits for the present year were \$562,921,648.50, an increase of almost 1,000 per cent. The gold deposits for the month of *March, 1917*, alone, amounted to \$77,355,272.83, which exceeded the total deposits for the year 1914 by over \$20,000,000.

## CASHIER'S OFFICE.

Gold bars were issued to depositors for domestic use in payment for bullion for \$48,954,104.48, which was \$45,679,224.86 increase over previous year. Gold bars were exchanged for gold coin for domestic use for \$40,274,779.82 an increase of \$6,191,899.58 over last year.

Gold bars were exchanged for gold coin for export for \$3,170,386.54.

The charges collected on gold bars exchanged for gold coin amounted to \$22,723.21, an increase of \$1,186.51 over last year.

The total revenues of the Government from the office for the year have amounted to \$546,745.37. which shows an increase of \$136,819.33 over the previous year.

The total appropriations available for the support of this institution for the year amounted to \$299,490.63, so that the revenues exceeded the expenses by \$247,254.74, plus any unexpended balances of the amounts appropriated.

*By-products.*

Items.	Sold during year.	On hand June 30, 1917.
	<i>Ounces.</i>	<i>Ounces.</i>
Platinum in sweeps.....	138.082	
Platinum, refinery.....	2,061.500	2,500
Palladium.....		490
Iridium.....		125

At the present market prices the value of by-products on hand June 30 exceeds \$300,000.

## ASSAY DEPARTMENT.

Again the increase in the year's operations has been so great that the department has been under constant strain to perform accurately and expeditiously the necessary work. The number of assays made has been over 28 per cent more than last year and over 54 per cent greater than the year before.

There were 196,729 assays made upon 63,509 samples, divided as follows:

Items.	Samples.	Assays.	Reports.
Deposits and redeposits.....	55,298	172,946	19,987
Refinery.....	7,271	19,557	2,867
Specials.....	905	4,134	445
Sundries.....	35	90	15
Total.....	63,509	196,727	23,314

The deposits and redeposits represent 19,899 melts of gold and silver, while the refinery samples cover 395 melts of fine gold, 740 melts fine silver, 415 melts gold anodes and 1,085 melts silver anodes and retreats, the other assays for the refinery being miscellaneous samples, settlement melts, and sweeps.

The special assays were, as usual, largely upon manufacturers' samples and articles of jewelry and plate.

The average cost for the year, including all classes, was \$0.1739 per assay. The department made all cupels used, numbering about 160,000, and also the silver disks used in parting.

## OFFICERS AND EMPLOYEES.

The number of officers and employees at this office at the close of the fiscal year was as follows—

General department.....	77
Assay department.....	18
Melting and refining department.....	42
Total.....	137

an increase of 34 men over last year.

MINTS AT NEW ORLEANS AND CARSON, AND ASSAY OFFICES AT BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1917, as usual, for receipt of deposits of bullion.

The policy adopted in 1915 of extending the usefulness of these offices to the mining industry by reducing the charges for ore assays to a nominal sum, has considerably increased such business, as will be observed from the following comparative statement:

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75

The following table exhibits the principal work of the minor assay offices:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	482	419	661	524	62	2,548	110
Fineness, average gold.....thousandths..	539	629	482	348	573	844	389
Fineness, average silver.....do..	281	334	425	600	302	124	457
Weight before melting.....ounces..	41,620	17,057	75,190	132,508	27,984	642,774	4,923
Weight after melting.....do..	41,320	15,601	72,180	130,730	27,834	638,245	4,824
Loss in melting.....do..	300	1,456	2,410	1,778	150	4,529	98
Loss in melting.....per cent..	0.72	8.53	3.20	1.34	0.536	0.704	1.99
Melts of bullion made.....number..	481	455	711	568	61	2,559	127
Melts, mass of bullion made.....do..	36	17	25	35	1	115	4
Melts of D. M. R. grains.....do..	7					6	4
Value of deposits, gold.....dollars..	460,987	197,010	720,126	941,864	231,676	11,139,246	38,773
Value of deposits, silver, at cost.....do..	8,175	3,669	21,236	54,881	9,368	53,793	1,563
Bullion shipped.....gross ounces..	47,710	15,549	68,991	127,932	27,764	638,188	4,156
Value of gold shipped.....dollars..	543,196	195,435	763,214	914,746	230,670	11,139,256	34,493
Value, cost of silver shipped.....do..	9,050	3,626	22,033	53,906	9,369	53,856	1,353
Quartation silver made.....ounces..	23		40	75	15	350	
Quartation silver used.....do..			55	70	10	310	9
Proof gold received.....do..	10			10		20	
Proof gold used.....do..	5	1	2	4	2	30	1
Proof silver received.....do..	50	50					
Proof silver used.....do..	40	20	1				
Cupels made.....number..	3,450	2,260	3,500	3,000	2,000	20,220	1,710
Cupels used.....do..	3,400	2,149	2,650	3,000	2,000	23,272	1,350
Crucibles used.....do..	48	200	61	59		214	6
Assays of:							
Deposits.....do..	2,695	1,776	2,313	3,000	75	20,886	805
Ore for gold and silver.....do..	302	170	23	1	755	339	302
Ore for base metal.....do..	86	51			74	157	205
Ores for Forest Service.....do..			1			11	13
Ores for General Land Office.....do..						24	48
Ores for other offices.....do..					14		
Counterfeit coin.....do..						5	
Mutilated coin.....do..	36					57	
Special bullion.....do..	4	24		12		22	6
Special silver plate.....do..							
Slag.....do..						110	

*Statement of gold deposits at the Seattle Assay Office from the opening of the institution on July 15, 1898, to the close of business June 30, 1917.*

Number of deposits.....	60,394	Avoirdupois tons.....	500.3
Troy ounces.....	14,601,837.54	Coining value.....	\$250,093,388.02

## ORIGIN OF THE FOREGOING.

Alaska:		Tanana.....	\$48,813,142.73
Circle.....	\$786,512.73	Unclassified.....	2,767,506.28
Cook Inlet.....	2,054,673.94		
Copper River.....	4,588,049.96	Total.....	133,123,579.92
Eagle.....	801,115.79	Canada:	
Iditarod.....	8,953,798.44	British Columbia.....	22,200,195.40
Koyukuk.....	1,905,791.39	Yukon Territory.....	90,951,558.73
Kuskokwim.....	73,243.23	All other sources.....	3,818,053.97
Nome.....	59,753,938.61		
Southeast Alaska.....	2,625,806.82	Total.....	250,093,388.02

Hon. R. W. Woolley retired from the position of Director of the Mint July 15, 1916, and was succeeded by Hon. F. J. H. von Engelken on September 20, 1916. Mr. von Engelken resigned February 20, 1917. The present incumbent assumed the duties of Director of the Mint March 19, 1917.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1917, is respectfully submitted.

RAY. T. BAKER,  
*Director of the Mint.*

Hon. WILLIAM G. MCADOO,  
*Secretary of the Treasury.*



# APPENDIX TO THE REPORT OF

*Deposits and purchases of gold during*

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Purchases.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	353.384				1.623
2	Alaska.....	303.587	65,263.141	145.427	314.574	
3	Arizona.....	22.057	22,611.736	628.885	188.391	137.004
4	California.....	384.084	209,470.891	42.461		6.987
5	Colorado.....	338.984	337.291	108,202.288		
6	Georgia.....	652.724				
7	Idaho.....	10.943	562.813	646.862	60.100	
8	Montana.....	12.533	84.119	38,392.093	4,909.925	
9	Nevada.....	786.457	24,368.069	107,660.074	268.978	
10	New Mexico.....		2,423.672	17,326.810	13,704.033	
11	North Carolina.....	290.448			108.106	.787
12	Oregon.....	2.382	8,226.275	193.247		
13	South Carolina.....	48.957				
14	South Dakota.....			29,665.280	313,755.710	
15	Texas.....				35.500	19.279
16	Utah.....			128.174		
17	Virginia.....					
18	Washington.....	2.124	648.799			
19	Wyoming.....		4,690.604	275.352		
20	Other States.....	75.552			266	3.727
21	Philippine Islands.....		58,312.964			
22	Porto Rico.....				31.124	
23	Deposit melting room grains and sweeps.....	224.171	101.591	67.859	770.410	9.131
24	Total unrefined.....	3,508.387	397,101.965	303,372.792	334,147.117	178.538
25	Domestic bullion refinery bars less than 0.992.....			477,451.480	11,584.130	
26	Domestic bullion refined 0.992 and over.....	205.907	1,961,873.733		1,614,223.939	
27	Total purchases, domestic bullion.....	3,714.294	2,358,975.698	780,824.272	1,959,955.186	178.538
28	Foreign coin.....	326,559.116	2,471,913.066	.032	3,205,402.374	23.928
29	Foreign bullion unrefined.....	912.555	26,957.840	120,990.153	889,948.903	19,014.199
30	Foreign bullion refined.....	8,366,400.849	34,159.487		18,018,038.739	
31	Jewelers' bars, dental scrap, plate, etc.....	76,364.193	17,603.916	6,757.781	282,748.578	2,210,513
32	Philippine assay coins.....					
33	Total deposit purchases.....	8,773,951.007	4,909,610.007	908,572.238	24,356,093.780	21,427.178
34	<i>Redeposits purchased.</i>					
35	Domestic coin.....	15,093.922	5,376.631	1,443.454	12,410.195	868.476
36	Bars bearing United States Government stamp.....	1,473,378.905	22.915		2,836,307.579	
37	Surplus bullion.....	1,080.420	380.249	12.328		4.603
38	Total redeposits purchased.....	1,489,553.247	5,779.795	1,455.782	2,848,717.774	873.079
39	Total purchases.....	10,263,504.254	4,915,389.802	910,028.020	27,204,811.554	22,300.257
40	<i>Redeposits—Transfers.</i>					
41	Domestic coin from Treasury and sub-treasuries.....	56,957.295				
42	Refined bars.....		9,454,375	632,862.156	26,278.070	
43	Unrefined bars.....		148.375	123.375	245.125	10.000
44	Proof bullion.....					
45	Assay coins.....	37.022				
46	Total redeposits transferred.....	56,994.317	9,602.750	632,985.531	26,523.195	10.000
47	Grand total.....	10,320,498.571	4,924,992.552	1,543,013.551	27,231,334.749	22,310.257
48	Value of purchases.....	\$212,165,462.39	\$101,610,125.07	\$18,811,948.72	\$562,373,366.63	\$460,987.22
49	Value of transfers.....	1,178,177.10	198,506.46	13,084,972.21	548,283.10	206.72
50	Total value.....	213,343,639.49	101,808,631.53	31,896,920.93	562,921,649.73	461,193.94
51	Number of deposits.....	7,016	13,701	3,867	16,674	481
52	Number of redeposit purchases.....	266	9		454	
53	Number of redeposit transfers.....	36	24	1,269	125	1
54	Total number <sup>1</sup> .....	7,318	13,734	5,136	17,253	482

<sup>1</sup> By number is meant the total number of assay reports on the metal received.

# THE DIRECTOR OF THE MINT.

the fiscal year ended June 30, 1917.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
	136.569			351,994.677	71.753	355.007	1
					19.683	418,229.728	2
1,601.938				32.012	90.747	23,605.736	3
				8.110	5.047	211,629.120	4
						108,891.720	5
						652.724	6
.390	23,236.509	18.459		4,366.033	239.741	29,141.850	7
		44,639.476		23.521	6.035	88,067.702	8
7,903.345		671.810		.580	845.354	142,504.667	9
						33,454.515	10
	11,441.164			3,201.578	21.161	399.341	11
						23,085.807	12
			11,191.569			48.957	13
						354,612.559	14
						54.779	15
					177.175	305.349	16
		70.356		10,233.047		10,954.326	17
						4,965.956	18
						79.545	19
						58,312.964	20
10.526	21.859	6.187	3.922	23.724	1.118	31,124	21
						1,240.498	22
9,516.199	34,836.101	45,406.288	11,195.491	369,883.282	1,477.814	1,510,623.974	23
						489,035.610	24
						3,576,303.579	25
9,516.199	34,836.101	45,406.288	11,195.491	339,883.282	1,477.814	5,575,963.163	26
							27
14.185		5.958	5.333	1.053		6,003,899.569	28
				116,265.677		1,174,114.803	29
		129.330	6.502	51,087.231		26,469,686.306	30
				1,564.924	395.833	387,781.570	31
							32
9,530.384	34,836.101	45,541.576	11,207.326	538,802.167	1,873.647	39,611,445.411	33
							34
		16.982		58.866		35,251.544	35
						4,309,726.381	36
		4.118			1.999	1,483.717	37
		21.100		58.866	1.999	4,346,461.642	38
9,530.384	34,836.101	45,562.676	11,207.326	538,861.033	1,875.646	43,957,907.053	39
							40
						56,957.295	41
							42
		10.000		20.000		668,594.601	43
						556.875	44
						37.022	45
		10.000		20.000		726,145.793	46
9,530.384	34,836.101	45,572.676	11,207.326	538,881.033	1,875.646	44,684,052.846	47
							48
\$197,010.52	\$720,126.12	\$941,864.10	\$231,675.99	\$11,139,246.15	\$38,773.04	\$908,690,535.95	49
		206.72		413.44		15,010,765.75	50
197,010.52	720,126.12	942,070.82	231,675.99	11,139,659.59	38,773.04	923,701,351.70	51
419	661	518	62	2,476	110	45,985	52
		5		70		804	53
		1		2		1,458	54
419	661	524	62	2,548	110	48,247	55

*Deposits and purchases of silver during*

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Purchases.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	36.91				0.25
2	Alaska.....	30.36	8,221.14	20.99	889.74	
3	Arizona.....	9.87	74,215.56	1,595.60	18,304.15	5.03
4	California.....	56.11	52,093.99	6.39		1.04
5	Colorado.....	27.69	168.02	376,256.13		
6	Georgia.....	66.86				
7	Idaho.....	3.34	163.87	173.05	3.48	
8	Michigan.....	26,236.79			104,047.68	
9	Montana.....		37.86	36,902.92	17,405.19	
10	Nevada.....		55,059.45	60,186.28	626.55	
11	New Mexico.....	281.12	112,830.91	37,914.97	755,343.63	
12	North Carolina.....				11.74	.01
13	Oregon.....	56.36		5,367.96		
14	South Carolina.....	1.35	1,154.21	84,677.27		
15	South Dakota.....	2.78			106,767.74	
16	Texas.....				9,941.70	26.85
17	Utah.....			173.67		
18	Washington.....	16	328.20			
19	Wyoming.....		6.28	88.23		
20	Others.....	30.93				.48
21	Philippine Islands.....		13,541.40			
22	Porto Rico.....				3.01	
23	Deposit melting room grains and sweeps.....	411.71	120.38	78.13	1,675.90	4.54
24	Total unrefined.....	27,253.13	317,941.27	603,446.59	1,015,020.51	38.20
25	Domestic bullion refinery bars less than 0.992.....			44,799.81	317,535.33	
26	Domestic bullion refined 0.992 and over.....	2,199,306.75	1,703,197.46		312,024.02	
27	Total purchases domestic bullion.....	2,226,559.88	2,021,138.73	648,246.40	1,644,579.86	38.20
28	Foreign coin.....	970.38	111,722.56	1,416.36	702,615.62	.08
29	Foreign bullion unrefined.....	65,524.18	717,999.29	180,034.14	1,260,462.52	10,658.02
30	Foreign bullion refined.....				3,858.76	
31	Jewelers' bars, dental scrap, plate, etc.....	192,205.32	41,255.63	8,704.37	637,696.11	917.84
32	Philippine assay coins.....	69.24				
33	Total deposit purchases.....	2,485,329.00	2,892,116.21	838,401.27	4,249,212.87	11,614.14
	<i>Redeposits purchased.</i>					
34	Domestic coin.....	1,737.47	12,088.64	173.62		
35	Bars bearing United States Government stamp.....	207.72	75,307.62		11,282.43	
36	Surplus bullion.....	1,036.81				1.57
37	Total redeposits purchased.....	2,982.00	87,396.26	173.62	11,282.43	1.57
38	Total purchases.....	2,488,311.00	2,979,512.47	838,574.89	4,260,495.30	11,615.71
	<i>Redeposits transfers.</i>					
39	Domestic coin from Treasury and subtreasuries.....	3,636,559.26	1,913,915.44	676,518.92		
40	Hawaiian silver coin from Treasury.....		62.43			
41	Refined bars.....	1,008,411.64				
42	Unrefined bars.....		5,237.28	204,222.21	13,229.99	
43	Proof bullion.....		75.00		300.00	
44	Assay coins.....	185.03				
45	Total redeposits transferred.....	4,645,155.93	1,919,290.15	880,741.13	13,529.99	
	<i>Deposited in trust.</i>					
46	Domestic bullion refined.....	752,244.40				
47	Foreign bullion refined.....	59,510.41				
48	Philippine coin for recoinage.....		149,127.91			
49	Philippine bullion.....		1.16			
50	Total deposited in trust.....	811,754.81	149,129.07			
51	Grand total.....	7,945,221.74	5,047,931.69	1,719,316.02	4,274,025.29	11,615.71

the fiscal year ended June 30, 1917.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
	37.46			45,252.46	26.89	37.16	1
					4.97	54,479.04	2
608.48				3.73	22.59	94,135.18	3
				2.17	.67	52,792.33	4
						376,454.68	5
.07	10,588.81	3.90		2,103.83	97.37	66.86	6
						13,142.72	7
		77,887.49		1.40	3.49	130,284.47	8
4,599.97		454.65		.26	1,545.71	132,239.14	9
						122,753.99	10
	20,075.44			380.49	3.46	906,089.51	11
			11,828.26			68.11	12
						26,982.91	13
						84,680.05	14
						118,596.00	15
						9,968.55	16
		22.53		1,072.25	84.31	257.98	17
						1,423.14	18
						94.51	19
						31.41	20
7.13	18.67	3.79	3.79	3.60	1.64	13,541.40	21
						3.01	22
						2,329.28	23
5,215.65	30,720.38	78,372.36	11,832.05	48,820.19	1,791.10	2,140,451.43	24
						362,335.14	25
						4,214,528.23	26
5,215.65	30,720.38	78,372.36	11,832.05	48,820.19	1,791.10	6,717,314.80	27
15.50		1.08	1.41	29,719.44		816,725.00	28
		35.83	.65	602.56	410.37	2,264,415.58	29
						3,858.76	30
						881,828.68	31
						69.24	32
5,231.15	30,720.38	78,409.27	11,834.11	79,142.19	2,201.47	10,684,212.06	33
						13,999.73	34
		2.22				86,799.99	35
		20.15			5.82	1,064.35	36
		22.37			5.82	101,864.07	37
5,231.15	30,720.38	78,431.64	11,834.11	79,142.19	2,207.29	10,786,076.13	38
						6,226,993.62	39
						62.43	40
						1,008,411.64	41
						222,689.48	42
						375.00	43
						185.03	44
						7,458,717.20	45
						752,244.40	46
						59,510.41	47
						149,127.91	48
						1.16	49
						960,883.88	50
5,231.15	30,720.38	78,431.64	11,834.11	79,142.19	2,207.29	19,205,677.21	51

*Deposits and purchases of silver during*

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Deposited in trust—Contd.</i>					
52	Subsidiary value of purchases.....	\$3,439,863.14	\$4,118,904.40	\$1,159,253.35	\$5,889,746.40	\$16,057.66
53	Subsidiary value of transfers.....	6,421,504.65	2,653,243.68	1,217,544.33	18,703.98	
54	Subsidiary value of trust deposits.....	1,122,177.03	206,157.35			
55	Total.....	10,983,544.82	6,978,305.43	2,376,797.68	5,908,450.38	16,057.66
56	Value of purchases.....	\$1,848,646.18	\$2,167,891.19	\$589,806.63	\$3,007,448.01	\$8,175.48
57	Value of transfers.....	5,588,209.05	2,649,668.09	1,075,764.95	9,679.86	
58	Total.....	7,436,855.23	4,817,559.28	1,665,571.58	3,017,127.87	8,175.48
59	Number of deposits.....	2,229	( <sup>2</sup> )	123	2,604	
60	Number of redeposits, purchases.....	3	( <sup>2</sup> )		42	
61	Number of redeposits, transfers.....	657	( <sup>2</sup> )			
62	Number of deposits in trust.....	816				
63	Total number <sup>1</sup> .....	3,705		123	2,646	

<sup>1</sup> Includes \$8,608,337.37 representing the recoinage value of 6,227,056.05 fine ounces of silver from domestic and Hawaiian coins transferred from Treasury and subtreasuries.

*the fiscal ended June 30, 1917—Continued.*

Carson.	Boise.	Helen.	Deadwood.	Seattle.	Salt Lake	Total.	
\$7,231.59	\$42,468.12	\$108,424.59	\$16,359.58	\$109,406.86	\$3,051.38	\$14,910,767.07	52
						10,310,996.64	53
						1,328,334.38	54
7,231.59	42,468.12	108,424.59	16,359.58	109,406.86	3,051.38	26,550,098.09	55
\$3,669.52	\$21,235.95	\$54,881.04	\$9,368.00	\$53,793.01	\$1,562.91	\$7,766,477.92	56
						9,323,321.95	57
3,669.52	21,235.95	54,881.04	9,368.00	53,793.01	1,562.91	17,089,799.87	58
						4,956	59
						45	60
						657	61
						816	62
						6,474	63

<sup>2</sup> See under "Gold."

<sup>3</sup> By number is meant the total number of assay reports on the metal received.

13034°—FI 1917—32

*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion	Foreign coin.	Surplus bul- lion, grains, jewelers' bars, old plate, etc.	
1873.....	\$23,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,475,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,335,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,905,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.33	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.66	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,530,176.02	46,449,841.50
1894.....	35,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,333.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	28,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,635.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902.....	94,622,078.39	1,485,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.....	96,514,298.12	2,960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905.....	101,618,215.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,578,969.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,734,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909.....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	1,405,225.55	5,626,330.84	130,371,107.44
1911.....	120,910,248.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,337,090.44
1912.....	119,338,150.33	3,496,789.41	20,914,227.00	2,155,232.53	6,025,501.79	151,929,881.15
1913.....	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,875.30
1914.....	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915.....	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916.....	120,722,158.50	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
1917.....	204,355,339.16	1,906,125.87	571,448,086.24	124,111,618.85	8,046,827.63	909,867,997.75
Total.	3,088,641,017.58	99,037,937.82	1,385,835,928.55	936,896,894.80	157,974,188.81	5,668,385,967.56

*Deposits of silver at United States mints and assay offices since 1885.*

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	
		United States.	Ha- waiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.....	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591
1886.....	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955
1889.....	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132
1890.....	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024
1891.....	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060		994,901			422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905		1,362,141			15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768		680,757			150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953		626,085			101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050		209,987			6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090		1,152,023			29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	12,560,236	6,901	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739,311	16,703,378
1906.....	2,398,871	959,568	3,895	3,162,507	1,58,670	2,663	1,287,658	632,544	8,506,377
1907.....	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908.....	16,114,553	786,085		2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909.....	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910.....	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911.....	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913.....	3,104,347	280,688		624,215	342,053	236	17,010	577,423	4,945,972
1914.....	9,752,614	589,972		527,233	143,793	80	85,041	572,687	11,671,420
1915.....	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
Total..	497,655,859	67,072,249	618,624	47,077,369	34,327,917	25,811	15,828,701	18,178,852	680,785,382

¹ Spanish-Philippine coins



*Mutilated and uncurrent domestic coins, including assay pieces received*

Denominations.	Philadelphia.		San Francisco.	
	Transferred from the Treasury.	Purchased over the counter and assay coin.	Transferred from the Treasury.	Purchased over the counter.
<b>GOLD.</b>				
Double eagles.....	<i>Face value.</i> \$271,340.00	<i>Face value.</i> \$89,380.00	<i>Face value.</i>	<i>Face value.</i> \$4,520.00
Eagles.....	369,720.00	103,470.00		1,690.00
Half eagles.....	536,400.00	121,540.00		3,442.50
3-dollar pieces.....	30.00	15.00		
Quarter eagles.....	8,435.00	1,350.00		52.50
Dollars.....	74.00	135.00		
50-dollar pieces (Panama-Pacific).....				93,550.00
Quarter eagles (Panama-Pacific).....				8,125.00
<b>Total gold.....</b>	<b>1,185,999.00</b>	<b>315,890.00</b>		<b>111,380.00</b>
<b>SILVER.</b>				
Trade dollars.....		134.00		
Dollars.....		794.00		13.00
Half dollars.....	4,044,340.00	819.00	\$2,400,000.00	170.50
Quarter dollars.....	310,999.00	620.25	300,000.00	71.25
20-cent pieces.....	140.80			
Dimes.....	215,359.30	376.50		44.10
Half dimes.....	648.00	1.35		
3-cent pieces.....	72.90			
Half dollars (Panama-Pacific).....				16,433.00
<b>Totals silver.....</b>	<b>5,171,560.00</b>	<b>2,745.10</b>	<b>2,700,000.00</b>	<b>16,731.85</b>
<b>NICKEL.</b>				
5-cent pieces.....	134,477.95	23.55		
3-cent pieces.....	307.35			
1-cent pieces.....	270.70			
<b>Total nickel.....</b>	<b>135,056.00</b>	<b>23.55</b>		
<b>BRONZE.</b>				
2-cent pieces.....	215.80			
1-cent pieces.....	37,581.00	28.93		
<b>Total bronze.....</b>	<b>37,796.80</b>	<b>28.93</b>		
<b>COPPER.</b>				
1-cent pieces.....	182.20			
<b>HAWAIIAN SILVER COINS.</b>				
Dollars.....			41.00	
Half dollars.....			24.00	
Quarter dollars.....			16.25	
Dimes.....			2.90	
<b>Total.....</b>			<b>\$4.15</b>	
<b>SUMMARY.</b>				
Gold coins.....	<i>Fine ozs.</i> 56,957.295	<i>Fine ozs.</i> 15,130.944	<i>Fine ozs.</i>	<i>Fine ozs.</i> 5,378.631
Silver coins.....	3,636,559.26	1,922.50	1,913,915.44	12,088.64
Hawaiian silver coins.....			62.43	
Nickel coins.....	<i>Troy ozs.</i> 412,167.00	<i>Troy ozs.</i> 64.31	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Bronze coins.....	365,730.00	278.97		
Copper coins.....	5,868.00			
Gold coining value.....	\$1,177,411.78	\$312,784.37		\$111,144.86
Silver subsidiary value.....	5,027,211.72	2,657.67	\$2,645,813.60	16,711.29
Hawaiian silver, United States subsidiary value.....			86.30	
Nickel coining value.....	127,366.38	19.99		
Bronze.....	36,573.00	27.89		
Copper.....	167.65			
Loss on recoinage, gold.....	8,587.22	3,105.63		235.14
Loss on recoinage, silver.....	144,348.28	87.43	54,186.40	20.56
Gain on recoinage, Hawaiian.....			2.15	
Loss on recoinage, nickel.....	7,689.62	3.56		
Loss on recoinage, bronze.....	1,223.80	1.04		
Loss on recoinage, copper.....	14.55			

The Panama-Pacific \$50 gold coins consist of 854 octagonal and 1,017 round pieces and the quarter eagles total 3,250 pieces, the weight being 4,913.528 fine ounces. No loss on recoinage. The half dollars totaled 3,000 pieces, weighing 1,085.06 fine ounces. No loss on recoinage.

for recoinage, melted during the fiscal year ended June 30, 1917.

Denver.		New York (purchased over the counter).	New Orleans (purchased over the counter).	Seattle (purchased over the counter).	Total.		Grand total.
Transferred from the Treasury	Purchased over the counter.				Transferred.	Purchased.	
Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.
	\$20.00	\$41,480.00	\$2,660.00	\$240.00	\$271,340.00	\$138,300.00	\$409,640.00
	60.00	65,120.00	4,870.00	220.00	369,720.00	175,430.00	545,150.00
	30,095.00	148,200.00	10,505.00	780.00	536,400.00	314,562.50	850,962.50
		36.00			30.00	51.00	81.00
	37.50	4,255.00	115.00	12.50	8,435.00	5,822.50	14,257.50
	3.00	42.00	7.00	5.00	74.00	192.00	266.00
						93,550.00	93,550.00
						8,125.00	8,125.00
	30,215.50	259,133.00	18,157.00	1,257.50	1,185,999.00	736,033.00	1,922,032.00
	154.00					134.00	134.00
\$941,250.00	31.00				7,985,590.00	961.00	961.00
7,450.00	27.50				618,449.00	1,020.50	7,986,610.50
					140.80	719.00	619,168.00
9,700.00	28.60				225,059.30	140.80	140.80
					648.00	449.20	225,508.50
					72.90	1.35	649.35
							72.90
						16,433.00	16,433.00
958,400.00	241.10				8,829,960.00	19,718.05	8,849,678.05
					134,477.95	23.55	134,501.50
					307.35		307.35
					270.70		270.70
					135,056.00	23.55	135,079.55
					215.80		215.80
					37,581.00	28.93	37,609.93
					37,796.80	28.93	37,825.73
					182.20		182.20
					41.00		41.00
					24.00		24.00
					16.25		16.25
					2.90		2.90
					84.15		84.15
Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.	Fine ozs.
	1,443.454	12,410.115	868.476	58.866	56,957.295	35,288.566	92,245.861
676,518.92	173.62				6,226,993.62	14,184.76	6,241,178.38
					62.43		62.43
Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.
					412,167.00	64.31	412,231.31
					365,730.00	278.97	366,008.97
					5,868.00		5,868.00
\$29,838.84	\$256,539.85	\$17,952.99	\$1,216.87	\$1,177,411.78	\$729,477.78	\$1,906,889.56	
\$935,225.75	240.01			8,608,251.07	19,608.97	8,627,860.04	
				86.30		86.30	
				127,366.38	19.99	127,386.37	
				36,573.00	27.89	36,600.89	
				167.65		167.65	
	2,593.15	204.01	40.63	8,587.22	6,555.22	15,142.44	
23,174.25	376.66			221,708.93	109.08	221,818.01	
	1.09			2.15		2.15	
				7,689.62	3.56	7,693.18	
				1,223.80	1.04	1,224.84	
				14.55		14.55	

*Statement of gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1917.*

Date.	Destination.	Amount.	Prevailing rate of exchange.	Date.	Destination.	Amount.	Prevailing rate of exchange.
1916.				1917.			
July 7	Spain.....	\$1,500,000	\$4.7575	Jan. 13	Spain.....	\$1,140,000	\$4.7585
8	England.....	8,090	4.7575	13	England.....	10,828	4.7585
15	do.....	2,939	4.7511	16	Portugal.....	5,000	4.7585
Aug. 3	Spain.....	2,000,000	4.7511	20	Spain.....	2,499,463	4.758
5	Italy.....	3,027	4.7511	25	France.....	32,182	4.7575
14	England.....	2,500	4.7511	Feb. 10	Spain.....	1,213,416	4.755
15	Spain.....	701,520	4.7511	24	do.....	1,596,411	4.7545
19	England.....	2,242	4.7511	Mar. 1	do.....	400,000	4.75125
26	Spain.....	650,000	4.7575	2	do.....	669,333	4.75
Sept. 8	do.....	900,000	4.7575	12	do.....	1,005,834	4.755
16	England.....	195,800	4.7575	19	do.....	341,267	4.755
23	do.....	11,902	4.7575	27	do.....	350,000	4.755
Oct. 23	Spain.....	300,000	4.7575	30	do.....	1,186,332	4.75625
7	England.....	18,312	4.7575	Apr. 2	do.....	320,000	4.755
14	Spain.....	100,000	4.7575	13	do.....	430,000	4.755
20	England.....	20,000	4.7511	May 3	do.....	2,062,000	4.75625
24	do.....	10,000	4.7511	10	do.....	2,220,000	4.755
28	Italy.....	7,477	4.7511	15	do.....	2,277,000	4.755
Nov. 4	England.....	30,000	4.7511	18	do.....	1,250,000	4.7555
10	do.....	81,210	4.7511	24	do.....	1,250,000	4.7555
11	Spain.....	500,000	4.7511	26	do.....	3,451,801	4.756
17	England.....	21,700	4.7511	31	do.....	2,465,001	4.7555
18	Spain.....	180,000	4.7511	June 7	do.....	2,429,000	4.755
18	France.....	33,400	4.7565	19	do.....	1,270,000	4.754
18	England.....	162,475	4.7565	20	do.....	2,636,400	4.7545
25	do.....	60,000	4.7511	30	do.....	2,724,000	4.7540
28	Spain.....	500,000	4.7511				
29	England.....	6,008	4.7511		Total.....	47,241,306	
Dec. 2	do.....	93,973	4.7545				
9	Spain.....	2,546,863	4.755				
11	do.....	350,000	4.755				
13	do.....	310,000	4.755				
18	do.....	690,000	4.755				
23	France.....	6,000	4.755				

## RECAPITULATION.

Countries.	United States coin.	Foreign bullion.	Foreign coin.	Total.
Spain.....	\$45,299,210		\$1,117,031	\$46,416,241
England.....	405,000	\$332,979		737,979
Italy.....		10,504		10,504
France.....		71,582		71,582
Portugal.....		5,000		5,000
Total.....	45,709,210	415,065	1,117,031	47,241,306

During the same period there was shipped to other points:

United States coin.....	\$58,845,767
Foreign bullion.....	4,931,735
Foreign coin.....	4,815,590
Total gold exports to Europe.....	68,593,092
Grand total gold exports.....	47,241,306
	115,834,398

The imports during the same period were as follows:

From Europe:	
United States coin.....	\$1,004,562
Foreign bullion.....	19,061,871
Bullion in ore.....	42,355
Foreign coin.....	6,277,858
Total.....	\$26,386,646
From other points:	
United States coin.....	501,845
Foreign bullion.....	13,109,183
Bullion in ore.....	2,272,373
Foreign coin.....	36,083
Total.....	15,919,484
Grand total gold imports.....	42,306,130

*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1917.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1917.
<b>GOLD COINS.</b>					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	121,807,106	2,436,142,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$		
	June 28, 1834.....	258	899.225	51,671,485	516,714,850.00
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,000	25,000.00
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,002,272	3,410,407,527.00
<b>SILVER COINS.</b>					
Dollar.....	Apr. 2, 1792.....	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	900	578,303,848	578,303,848.00
	Feb. 28, 1878.....				
	July 14, 1890.....				
Trade dollar <sup>2</sup> .....	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	900	35,965,924	35,965,924.00
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4		
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900	390,966,272	195,483,136.00
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	<sup>3</sup> 192.9			
Columbian half dollar....	Aug. 5, 1892.....	192.9	900	5,000,000	4,250,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4		
	Jan. 18, 1837.....	103 $\frac{1}{2}$	900	437,659,758	109,414,939.50
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	<sup>5</sup> 96.45			
Columbian quarter dollar.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).....	<sup>6</sup> 77.16	900	1,355,000	271,000.00

<sup>1</sup> Amount coined to Feb. 12, 1873, \$8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....	\$8,031,238
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
Total.....	578,303,848

<sup>2</sup> Coinage limited to export demand, joint resolution July 22, 1876.

<sup>3</sup> 12 $\frac{1}{2}$  grams, or 192.9 grains.

<sup>4</sup> Total amount coined.

<sup>5</sup> 6 $\frac{1}{2}$  grams, or 96.45 grains.

<sup>6</sup> 5 grams, or 77.16 grains.

*Coinage of the mint of the United States, authority for coinage, changes in weights and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1917—Continued.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1917.
<b>SILVER COINS—contd.</b>					
Dime.....	Apr. 2, 1792.....	41.6	892.4	826,999,997	\$82,639,999.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	38.58		97,604,388	4,880,219.40
Half dime.....	Apr. 2, 1792.....	20.8	892.4		
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2		42,736,240	1,282,087.20
3-cent piece.....	Mar. 3, 1851.....	12½	750		
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver.....				2,416,741,427	1,010,891,153.80
<b>MINOR COINS.</b>					
5-cent (nickel).....	May 16, 1866.....	77.16	( <sup>2</sup> )	967,147,884	48,357,394.20
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	( <sup>2</sup> )	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	( <sup>3</sup> )	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 <sup>5</sup> (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	( <sup>4</sup> )	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	( <sup>3</sup> )	2,660,213,182	26,602,131.82
Half cent (copper).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 26, 1796 <sup>5</sup> (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				4,009,386,348	80,423,429.05
Total coinage.....				6,776,130,047	1,450,172,109.85

<sup>1</sup> 2½ grams, or 38.58 grains.

<sup>2</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>3</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>4</sup> Composed of 88 per cent copper and 12 per cent nickel.

<sup>5</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

*Coinage of gold and silver of the United States since 1873, by fiscal years.*

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,568,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,645.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,818,842.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,860.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,934	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,926,612.50	2,311,709	.....	3,195,726.40
1912.....	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913.....	454,067	30,058,227.50	2,494,341	.....	3,443,199.75
1914.....	288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915.....	1,960,823	40,533,810.00	2,425,500	.....	3,353,032.50
1916.....	1,503,369	31,077,409.00	2,408,030	.....	3,328,882.50
1917.....	59,503	1,030,040.00	13,214,417	.....	18,263,600.00
Total.....	127,096,492	2,627,117,596.00	659,334,372	607,259,120	261,409,776.69

*Coinage of the mints of the United States*

[Coinage of the mint at Charlotte, N. C., from its organization,

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade-dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,565,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	<sup>1</sup> \$150,950	11,350,000	590,000	820,000		<sup>1</sup> 25,042.50	<sup>1</sup> 25,034
1916.....		15,920,000	1,385,000	1,200,000			
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

<sup>1</sup> Panama-Pacific International Exposition coins.

from their organization, by calendar years.

1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00				15,017,000.00	15,017,000.00
562,000	403,000	562,000.00			720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00				11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00			1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000				1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00				900,000.00	900,000.00
1,223,000	514,000	261,000.00			868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00				3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00				4,419,900.00	4,419,900.00
462,700	178,000	228,700.00			171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.00

its organization, 1854, to Dec. 31, 1916.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000		1,280,161.00	464,646.25		516,827.00	
2,284,000		423,522.00	18,186.00		59,302.20	
1,530,000		730,335.00	381,153.00		207,000.00	
1,241,000		960,386.00	259,000.00		61,330.00	
2,304,000		276,519.00			80,000.00	
		1,247,000.00	471,000.00		685,519.90	
		870,077.00			313,664.00	
		625,000.00	340,000.00		317,847.00	
		822,414.00	196,000.00		322,000.00	
		882,000.00	337,000.00		100,000.00	
		974,000.00			124,000.00	
		636,000.00	247,000.00		352,000.00	
		685,000.00	177,000.00		342,000.00	
		302,000.00	10,000.00		51,000.00	
		496,000.00	66,000.00		210,000.00	
		2,832,000.00	176,000.00		96,000.00	
		254,000.00			1,627,000.00	
109,523,073	26,647,000	32,871,445.50	11,465,534.25	231,000	10,264,218.90	119,100

\* Includes \$30,000 in Panama-Pacific International Exposition coins.



## REPORT ON THE FINANCES.

*Coinage of the mints of the United States from*

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854-1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11,150.00	\$11,150.00
1909.....		26,180.00	26,180.00
1910.....		60,450.00	60,450.00
1911.....		40,260.00	40,260.00
1912.....	\$11,900.00	44,310.00	56,210.00
1913.....	165,700.00	61,010.00	226,710.00
1914.....	173,500.00	41,370.00	214,870.00
1915.....	75,250.00	48,330.00	123,580.00
1916.....	593,000.00	225,100.00	818,100.00
Total.....	1,019,350.00	558,160.00	1,577,510.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	1 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	1 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	2 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	2 35,000
1906.....	1,393,800	1,654,970	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.....	9,643,340	3,137,040	3,021,250		1,231,705.00	
1911.....	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.....	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.....	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914.....	1,906,400	1,510,500	1,235,625		600,292.50	
1915.....	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916.....						4 20,026
Total.....	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,553,464

<sup>1</sup> Louisiana Purchase Exposition.<sup>2</sup> Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1916—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30		\$1,242,896,909.30
51,645,000.00	5,801,634.25		57,446,634.25
78,287,500.00	2,784,990.20		81,072,490.20
44,462,500.00	2,848,488.00		47,310,988.00
33,735,000.00	2,521,716.00		36,256,716.00
103,168,500.00	2,660,519.00		105,829,019.00
44,356,000.00	2,403,519.90		46,759,519.90
48,875,000.00	1,183,741.00		50,058,741.00
45,421,000.00	1,282,847.00		46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
1,745,678,433.50	191,121,371.65	1,577,510.00	1,938,377,315.15

its organization, 1793, to Dec. 31, 1916.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
	8,880,912	2,381,456.00	2,504,228.00		1,760,091.20		
	6,962,813	2,134,406.50	2,223,203.25		1,886,047.80		
	7,994,777	2,461,388.50	3,049,436.00		2,138,077.70		
	4,652,755	1,139,377.50	2,417,516.00		1,950,075.50		
	2,788,650	1,496,335.00	2,397,203.25		1,460,102.70		
		331,363.50	1,242,062.50		1,455,235.00		
		1,319,337.50	914,108.75		1,995,840.60		
		1,299,287.50	1,798,143.75		2,222,057.50		
		677,272.50	1,058,136.25		1,060,054.50		
		1,184,325.00	2,317,162.50		1,024,065.00		
		209,275.50	561,137.75		1,152,055.10		
		703,271.50	930,135.75		1,887,054.30		
		775,350.00	1,100,175.00		1,935,070.00		
		94,313.50	121,153.25		1,976,062.20		
		62,305.00	1,561,152.50		1,736,065.50		
		69,225.00	870,112.50		562,045.00		
		304,000.00	400,000.00		4,067,000.00		
5,107,524	267,837,917	110,405,999.00	69,012,297.25	11,342	54,982,379.40	3,948,791.90	1,260,487.20

<sup>3</sup> Includes 50,000 Lafayette souvenir dollars.

<sup>4</sup> McKinley memorial dollars.

*Coinage of the mints of the United States from*

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
Total.....	44,370,850.95	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1916]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	.....	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	.....	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
27,760,900.08	39,926.11	1,987,791,251.87	512,566,737.75	74,025,046.62	1,987,791,251.87

February, 1906, to Dec. 31, 1916.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	.....	.....	\$23,815,000	\$3,240,000	.....	\$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,540	.....	1,176,000	\$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
8,439,340	8,457,800	5,521,500	2,139,075	980,860	179,820,300	22,418,640	3,119,935	205,358,875

*Coinage of the mints of the United States from*  
RECAPITULATION.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,355		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,650	58,110			
1801.....			232,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		8,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,205		16,120.00	
1822.....				88,980			
1823.....				72,425			
1824.....				86,700		6,500.00	
1825.....				145,300		11,085.00	
1826.....				90,345		1,900.00	
1827.....				124,565		7,000.00	
1828.....				140,145			
1829.....				287,210		8,507.50	
1830.....				631,755		11,350.00	
1831.....				702,970		11,300.00	
1832.....				787,435		11,000.00	
1833.....				968,150		10,400.00	
1834.....				3,660,845		293,425.00	
1835.....				1,857,670		328,505.00	
1836.....				2,765,735		1,369,965.00	
1837.....				1,035,605		112,700.00	
1838.....			72,000	1,600,420		137,345.00	
1839.....			382,480	802,745		191,622.50	
1840.....			473,380	1,048,530		153,572.50	
1841.....			656,310	380,945		54,602.50	
1842.....			1,089,070	655,330		85,007.50	
1843.....			2,506,240	4,275,425		1,327,132.50	
1844.....			1,250,610	4,087,715		89,345.00	
1845.....			736,530	2,743,640		276,277.50	
1846.....			1,018,750	2,736,155		279,272.50	
1847.....			14,337,580	5,382,685		482,060.00	
1848.....			1,813,340	1,863,560		98,612.50	
1849.....			6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160			895,547.50	511,301
1851.....	48,043,100	4,393,280	2,651,955			3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635			3,283,827.50	2,201,145
1853.....	26,646,520	2,522,530	2,305,095			3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235		\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090		171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665		181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970		104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770		6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235		46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365		42,465	164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130		18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825		17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360		15,117	27,075.00	6,250
1864.....	19,955,900	60,800	40,540		8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535		3,495	62,302.50	3,725
1866.....	30,820,500	237,800	253,200		12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600		7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625		14,625	94,062.50	10,525
1869.....	17,238,100	82,850	163,925		7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007	

their organization, by calendar years—Continued.

## RECAPITULATION.

Silver coinage.						
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes. Three cents.
	\$204,791	\$161,572.00				\$4,320.80
	72,920		\$1,473.50		\$2,213.50	511.50
	7,776	1,959.00	63.00		2,526.10	2,226.35
	327,536				2,755.00	
	423,515					
	220,920				2,176.00	1,200.00
	54,454	15,144.50			3,464.00	1,695.50
	41,650	14,945.00			1,097.50	650.50
	66,064	15,857.50			3,304.00	1,892.50
	19,570	78,259.50	1,684.50		826.50	
	321	105,861.00	30,348.50		12,073.00	780.00
		419,788.00	51,531.00			
		525,788.00	55,160.75		16,500.00	
		684,800.00				
		702,905.00			4,471.00	
		638,138.00			635.50	
		601,822.00			6,518.00	
		814,029.50				
		620,951.50			42,150.00	
		519,537.50				
		23,575.00	17,308.00			
		607,783.50	5,000.75			
		980,161.00	90,293.50			
		1,104,000.00	36,000.00			
		375,561.00	31,861.00		94,258.70	
		652,898.50	54,212.75		118,651.20	
		779,786.50	16,020.00		10,000.00	
		847,100.00	4,450.00		44,000.00	
		1,752,477.00				
		1,471,583.00	42,000.00		51,000.00	
		2,002,090.00				
		2,746,700.00	1,000.00		121,500.00	
		1,537,600.00	25,500.00		12,500.00	
		1,856,073.00			77,000.00	61,500.00
		2,382,400.00			51,000.00	62,000.00
		2,936,830.00	99,500.00		77,135.00	62,135.00
		2,398,500.00	80,000.00		52,250.00	48,250.00
		2,603,000.00	39,000.00		48,500.00	68,500.00
		3,206,002.00	71,500.00		63,500.00	74,000.00
		2,676,003.00	488,000.00		141,000.00	138,000.00
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00
		1,814,910.00	63,100.00		104,200.00	113,800.00
		1,773,000.00	208,000.00		239,493.40	112,750.00
		1,748,768.00	122,786.50		229,638.70	108,285.00
		1,145,054.00	153,331.75		253,358.00	113,954.25
	300	355,500.00	143,000.00		363,000.00	98,250.00
	61,005	1,484,882.00	214,250.00		390,750.00	58,250.00
	173,000	3,056,000.00	403,400.00		152,000.00	58,250.00
	184,618	1,885,500.00	290,300.00		7,250.00	32,500.00
	20,000	1,341,500.00	230,500.00		198,500.00	78,200.00
	24,500	2,257,000.00	127,500.00		3,130.00	1,350.00
	169,600	1,870,000.00	275,500.00		24,500.00	63,700.00
	140,750	1,880,000.00	36,500.00		45,150.00	63,400.00
	15,000	1,781,000.00	85,000.00		113,900.00	72,450.00
	62,600	1,341,500.00	150,700.00		244,150.00	82,250.00
	47,500	301,375.00	62,000.00		142,600.00	82,050.00
	1,300	110,565.00	68,265.00		196,350.00	63,025.00
	1,100	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00
	46,110	4,111,000.00	3,466,000.00		624,000.00	365,000.00
	33,140	2,288,725.00	857,350.00		207,500.00	117,500.00
	26,000	1,903,500.00	2,129,500.00		703,000.00	299,000.00
	63,500	1,482,000.00	2,726,500.00		712,000.00	433,000.00
	94,000	5,998,000.00	2,002,250.00		189,000.00	258,000.00
		2,074,000.00	421,000.00		97,000.00	45,000.00
	636,500	1,032,850.00	312,350.00		78,700.00	92,950.00
	733,930	2,078,950.00	1,237,650.00		209,650.00	164,050.00
	78,500	802,175.00	249,887.50		102,830.00	74,627.50
	12,090	709,830.00	48,015.00		17,196.00	5,923.00
	27,660	518,785.00	28,517.50		26,907.00	4,523.50
	31,170	593,450.00	25,075.00		18,550.00	6,675.00
	47,000	899,812.50	11,381.25		14,372.50	6,536.25
	49,625	810,162.50	17,156.25		14,662.50	6,431.25
	60,325	769,100.00	31,500.00		72,625.00	18,295.00
	182,700	725,950.00	23,150.00		70,660.00	21,930.00
	424,300					
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90
						1,281,762.90

*Coinage of the mints of the United States from*

## RECAPITULATION—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....		\$560,502,480	\$54,819,080	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....		22,819,480	104,430	143,550	10,605	51,387.50	9,335
1871.....		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....		55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	420
1876.....		46,386,920	104,280	61,820	135	25,052.50	3,245
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,285,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,598,400	1,647,990	3,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,080	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,985,120	4,298,850	1,37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	46,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	<sup>5</sup> 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	<sup>5</sup> 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	<sup>6</sup> 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	<sup>6</sup> 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	<sup>7</sup> \$150,950	14,391,000	4,100,750	3,760,375		<sup>8</sup> 1,540,292.50	<sup>7</sup> 25,034
1916.....		15,920,000	1,385,000	1,200,000			<sup>10</sup> 20,026
Total.....	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,854,397

<sup>1</sup> Includes \$475,000 in Columbian coins.<sup>2</sup> Includes \$2,025,000 in Columbian coins.<sup>3</sup> Includes \$10,000 in Columbian coins.<sup>4</sup> Includes 50,000 Lafayette souvenir dollars.<sup>5</sup> Louisiana Purchase Exposition.

their organization, by calendar years—Continued.

## RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$5,053,440	\$95,509,284.50	\$21,727,878.00		\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
	445,462	829,758.50	23,935.00		52,150.00	26,850.00	120.00
	1,117,136	1,741,655.00	58,255.50		109,371.00	82,493.00	127.80
	1,118,600	\$86,775.00	68,762.50		261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50		443,329.10	51,830.00	18.00
4,910,000		1,406,650.00	215,975.00		319,151.70		
6,279,600		5,117,750.00	1,278,375.00	\$265,598	2,406,570.00		
6,192,150		7,451,575.00	7,839,287.50	5,180	3,015,115.00		
13,092,710		7,540,255.00	6,024,927.50	102	1,735,051.00		
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00		
1,541	27,560,100	2,950.00	3,675.00		1,510.00		
1,987	27,397,355	4,877.50	3,738.75		3,735.50		
1,960	27,927,975	5,487.50	3,243.75		2,497.50		
1,097	27,574,100	2,750.00	4,075.00		391,110.00		
979	28,470,039	4,519.50	3,859.75		767,571.20		
	28,136,875	2,637.50	2,218.75		393,134.90		
	28,697,767	3,065.00	3,632.50		257,711.70		
	31,423,886	2,943.00	1,471.50		658,409.40		
	33,611,710	2,855.00	2,677.50		1,573,838.90		
	31,990,833	6,416.50	306,708.25		721,648.70		
	34,651,811	6,355.50	3,177.75		835,338.90		
	38,043,004	6,295.00	20,147.50		1,133,461.70		
	23,562,735	100,300.00	1,551,150.00		2,304,671.60		
	6,333,245	<sup>1</sup> 1,652,136.50	2,960,331.00		1,695,365.50		
	1,455,792	<sup>2</sup> 4,002,896.00	<sup>3</sup> 2,583,831.75		759,219.30		
	3,093,972	3,667,831.00	2,233,448.25		205,099.60		
	862,880	2,354,652.00	2,255,390.25		225,088.00		
	19,876,762	1,507,855.00	1,386,760.25		318,581.80		
	12,651,731	2,023,315.50	2,524,440.00		1,287,810.80		
	14,426,735	3,094,642.50	3,497,331.75		2,015,324.20		
	15,182,846	4,474,628.50	3,994,211.50		2,409,833.90		
	25,010,912	5,033,617.00	3,822,874.25		2,477,918.20		
	22,566,813	3,119,928.50	2,644,369.25		2,507,350.00		
	18,160,777	4,454,723.50	4,617,589.00		2,795,077.70		
	10,343,755	3,149,763.50	3,551,516.00		2,829,405.50		
	8,812,650	2,331,654.00	3,011,203.25		1,540,102.70		
		1,830,863.50	2,020,562.50		2,480,754.90		
		5,426,414.50	2,248,108.75		2,976,504.60		
		5,825,587.50	3,899,143.75		3,453,704.50		
		5,819,686.50	4,262,136.25		2,309,954.50		
		2,529,025.00	4,110,662.50		1,448,165.00		
		1,183,275.50	936,137.75		1,625,055.10		
		1,686,811.50	1,410,535.75		3,359,954.30		
		2,610,750.00	1,277,175.00		3,453,070.00		
		663,313.50	493,853.25		2,027,062.20		
		558,305.00	2,388,652.50		3,136,865.50		
		<sup>9</sup> 1,486,425.00	1,969,612.50		658,045.00		
		1,065,200.00	2,095,200.00		5,720,400.00		
35,965,924	578,353,848	194,488,436.00	106,600,639.50	271,000	79,666,199.70	4,880,219.40	1,282,087.20

<sup>6</sup> Lewis and Clark Exposition.

<sup>7</sup> Panama-Pacific International Exposition coins.

<sup>8</sup> Includes \$25,042.50 in Panama-Pacific International Exposition coins.

<sup>9</sup> Includes \$30,000 in Panama-Pacific International Exposition coins.

<sup>10</sup> McKinley Memorial dollars.



*Coinage of the mints of the United States from*

## RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
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1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,908.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,327.94
9,411.16	4,072.32	170,367.50	149,388.50	13,433.48	333,239.48
3,430.00	1,780.00	324,505.00	471,319.00	5,652.21	801,084.00
7,272.21	2,300.00	437,495.00	597,448.75	13,090.00	1,044,595.96
11,090.00	2,080.00	284,665.00	684,300.00	8,001.53	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	15,660.00	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	467,905.00	606,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00		22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00		22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14		20,081,415.00	609,917.10	529,737.14	21,618,019.24
354,292.86		28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

*Coinage of the mints of the United States from*

## RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
Total.....	47,529,275.95	941,349.48	912,020.00

their organization, by calendar years—Continued.

## RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	53,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		32,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	1,438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,801,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.30	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,468.35	3,036,929.33	111,505,133.18
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
29,299,920.08	39,926.11	3,510,397,555.50	1,001,508,353.80	78,722,491.62	4,490,628,400.92

## STOCK OF MONEY IN THE UNITED STATES, JUNE 30, 1917.

On June 30, 1917, the stock of domestic coin in the United States was \$2,235,150,641, as shown by the following table:

*Official table of stock of coin in the United States June 30, 1917.*

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1916.....	\$1,646,050,150	\$757,160,803	\$2,403,210,953
Net imports United States coin, fiscal year 1917.....	69,457	69,457	69,457
Coinage, fiscal year 1917.....	1,230,040	18,263,600	19,493,640
Total.....	1,647,280,190	775,493,860	2,422,774,050
Less:			
Net exports, United States coin, fiscal year 1917.....	173,251,749		173,251,749
United States coin melted for recoinage, face value, fiscal year 1917.....	1,922,032	8,849,628	10,771,660
United States coin used in the arts, estimated, fiscal year 1917.....	3,500,000	100,000	3,600,000
Total.....	173,673,781	8,949,628	187,623,409
Estimated stock of coin in United States June 30, 1917...	1,468,606,409	766,544,232	2,235,150,641

NOTE.—The number of standard silver dollars coined to June 30, 1917, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1917, has been 199,726, and the number of Hawaiian dollars melted to June 30, 1917, has been 455,230, a total disposition of 3,149,956, leaving in the United States on June 30, 1917, 568,269,513 standard silver dollars and 198,274,719 dollars in subsidiary coins.

*Bullion in mints and assay offices June 30, 1917.*

Bullion.	Value.
Gold.....	\$1,550,357,983
Silver.....	6,364,159
Total.....	1,556,722,142

*Basic metallic stock June 30, 1912, 1913, 1914, 1915, 1916, and 1917.*

Coin and bullion.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.
Gold.....	\$1,812,856,241	\$1,866,619,157	\$1,871,611,723	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392
Silver.....	741,184,095	745,585,964	753,563,709	758,039,421	763,218,469	772,908,391
Total.....	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783

*Location of moneys of United States June 30, 1917.*

Money.	In Treasury.	In national and Federal reserve banks. <sup>1</sup>	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion.....	\$1,550,357,983			\$1,550,357,983
Silver bullion.....	6,364,159			6,364,159
Gold coin.....	774,931,882	<sup>1</sup> \$343,115,000	\$350,559,527	1,468,606,409
Silver dollars.....	496,444,138	13,434,000	58,391,375	568,269,513
Subsidiary silver coin.....	4,422,622	23,917,000	169,935,097	198,274,719
Total metallic.....	2,832,520,784	380,466,000	578,885,999	3,791,872,783
<b>PAPER.</b>				
Treasury notes (old issue).....	10,719,778	136,065,921	199,895,317	346,681,016
United States notes (act July 14, 1890).....	5,922		1,970,078	1,976,000
National-bank notes <sup>2</sup> .....	18,067,914	67,905,000	642,237,341	728,210,255
Federal reserve notes.....	2,995,185	64,670,000	479,742,775	547,407,960
Total notes.....	31,788,799	268,640,921	1,323,845,511	1,624,275,231
Gold certificates.....	42,994,160	750,163,000	834,072,909	
Silver certificates.....	15,675,158	114,078,000	363,106,842	
Total certificates.....	58,669,318	864,241,000	1,197,179,751	
Grand total.....				5,416,148,014

<sup>1</sup> Includes \$52,582,000 gold clearing-house certificates.

<sup>2</sup> Includes Federal Reserve Bank notes.

<sup>3</sup> National bank figures of June 20, 1917.

*Ownership of gold and silver in the United States June 30, 1917.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free). United States Treasury (reserved against United States notes and Treasury notes).....	\$545,080,796	\$3,584,138	\$4,422,622	\$6,364,159	\$14,370,919	\$559,451,715
United States Treasury (for certificates outstanding).....	152,979,000	.....	.....	.....	.....	152,979,000
National and Federal reserve banks <sup>1</sup> .....	1,627,230,069	492,860,000	.....	.....	492,860,000	2,120,090,069
National banks (for clearing-house certificates).....	290,533,000	13,434,000	23,917,000	.....	37,351,000	327,884,000
Private banks and individuals.....	52,582,000	.....	.....	.....	.....	52,582,000
.....	350,559,527	58,391,375	169,935,097	.....	228,326,472	578,885,999
Total.....	3,018,964,392	568,269,513	198,274,719	6,364,159	772,908,391	3,791,872,783

<sup>1</sup> National bank figures of June 20, 1917.*Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.*

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	100,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41

## NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

*Imports and exports of United States gold coin since 1870.*

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	( <sup>1</sup> )	\$12,768,501	1896.....	\$10,189,614	\$77,789,892
1871.....	( <sup>1</sup> )	55,491,719	1897.....	57,728,797	23,646,535
1872.....	( <sup>1</sup> )	40,391,357	1898.....	40,593,495	8,402,216
1873.....	( <sup>1</sup> )	35,661,863	1899.....	7,779,123	27,419,737
1874.....	( <sup>1</sup> )	28,766,943	1900.....	8,659,856	30,674,511
1875.....	( <sup>1</sup> )	59,309,770	1901.....	3,311,105	8,425,947
1876.....	( <sup>1</sup> )	27,542,861	1902.....	3,870,320	9,370,841
1877.....	( <sup>1</sup> )	21,274,565	1903.....	1,519,756	18,041,660
1878.....	\$7,325,783	6,427,251	1904.....	5,780,607	15,682,424
1879.....	3,654,859	4,120,311	1905.....	2,236,399	54,409,014
1880.....	18,207,559	1,687,973	1906.....	35,251,921	20,573,572
1881.....	7,577,422	1,741,364	1907.....	44,445,402	22,632,283
1882.....	4,796,630	29,805,289	1908.....	44,929,518	28,246,170
1883.....	8,112,265	4,802,454	1909.....	4,642,690	66,126,869
1884.....	3,824,962	12,242,021	1910.....	2,050,563	86,329,314
1885.....	3,352,090	2,345,809	1911.....	6,041,646	20,651,276
1886.....	1,687,231	5,400,976	1912.....	6,283,968	25,677,378
1887.....	5,862,509	3,550,770	1913.....	13,941,240	34,238,021
1888.....	5,181,513	3,211,399	1914.....	26,048,859	66,997,030
1889.....	1,403,619	4,143,939	1915.....	101,091,873	124,536,901
1890.....	1,949,552	3,951,736	1916.....	59,722,083	45,112,723
1891.....	2,824,146	67,704,900	1917.....	62,343,536	235,595,285
1892.....	15,432,443	42,841,963	Total.....	687,273,418	1,747,009,899
1893.....	6,074,899	101,844,087	Net export.....		1,059,736,481
1894.....	30,790,892	64,303,840			
1895.....	10,752,673	55,096,639			

<sup>1</sup> Imports of United States gold coin not separately given prior to the fiscal year 1878.

## STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1916.

On December 31, 1916, the stock of domestic coin in the United States was \$2,331,743,772, as shown by the following table:

*Official table of stock of coin in the United States Dec. 31, 1916.*

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1915.....	\$1,656,029,995	\$756,010,641	\$2,412,040,636
Net imports United States coin, calendar year 1916.....		514,468	514,468
Coinage, calendar year 1916.....	18,525,026	8,880,800	27,405,826
Adjustments due to errors in estimates of former years <sup>1</sup> .....	7,246,102	1,498,076	8,744,178
Total.....	1,681,801,123	766,903,985	2,448,705,108
Less:			
United States coin melted for coinage (face value), calendar year 1916.....	2,363,696	7,222,907	9,586,603
United States coin used in the arts (estimated), calendar year 1916.....	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1916.....	103,774,733		103,774,733
Total.....	109,638,429	7,322,907	116,961,336
Estimated stock of coin in United States Dec. 31, 1916..	1,572,162,694	759,581,078	2,331,743,772

<sup>1</sup> This brings the calendar year figures into harmony with those of the fiscal year.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1916, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 199,226, and the number of Hawaiian dollars melted to Dec. 31, 1916, has been 455,182, a total disposition of 3,149,408, leaving in the United States on Dec. 31, 1916, 568,270,061 standard silver dollars and 191,311,017 dollars in subsidiary silver coins.

The value of the basic metallic monetary stock of the United States, also the value of the paper money, on December 31, 1916, with their location, are given below:

Money.	In Treasury.	Outside of Treasury.	Total.
<b>Metallic:</b>			
Gold bullion (at mints and assay offices).....	\$1,294,802,847		\$1,294,802,847
Silver bullion (at mints and assay offices).....	6,362,846		6,362,846
Gold coin.....	906,491,238	\$665,671,456	1,572,162,694
Silver dollars.....	496,043,759	72,226,302	568,270,061
Subsidiary silver coin.....	4,242,346	187,068,671	191,311,017
Total.....	2,707,943,036	924,966,429	3,632,909,465
<b>Paper:</b>			
United States notes (old issue).....	6,157,262	340,523,754	346,681,016
Treasury notes (act July 14, 1890).....	8,847	2,035,153	2,044,000
National-bank notes <sup>2</sup> .....	18,619,783	720,031,487	738,651,270
Federal reserve notes.....	2,178,160	297,928,020	300,106,180
Total.....	26,964,052	1,360,518,414	1,387,482,466
Gold certificates.....	62,807,530	1,922,596,139	
Silver certificates.....	17,233,427	476,114,573	
Total certificates.....	80,040,957	2,398,710,712	
Total stock of money.....			5,020,391,931

<sup>1</sup> There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

<sup>2</sup> Includes Federal Reserve Bank notes.

#### UNITED STATES GOLD IN CANADA.

The total amount of United States gold coin in Canadian reserves on December 31, 1916, was \$130,306,792.50, as follows:

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada .....	\$86,034,920.00
In charter banks (22 in number) .....	44,271,872.50
Total in Canadian reserves.....	130,306,792.50



*Average commercial ratio of silver to gold each calendar year since 1687.*

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and A bell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687...	14.94	1726...	15.15	1765...	14.83	1804...	15.41	1843...	15.93	1882...	18.20
1688...	14.94	1727...	15.24	1766...	14.80	1805...	15.79	1844...	15.85	1883...	18.64
1689...	15.02	1728...	15.11	1767...	14.85	1806...	15.52	1845...	15.92	1884...	18.61
1690...	15.02	1729...	14.92	1768...	14.80	1807...	15.43	1846...	15.90	1885...	19.41
1691...	14.98	1730...	14.81	1769...	14.72	1808...	16.08	1847...	15.80	1886...	20.78
1692...	14.92	1731...	14.94	1770...	14.62	1809...	15.96	1848...	15.85	1887...	21.10
1693...	14.83	1732...	15.09	1771...	14.66	1810...	15.77	1849...	15.78	1888...	22.00
1694...	14.87	1733...	15.18	1772...	14.52	1811...	15.53	1850...	15.70	1889...	22.10
1695...	15.02	1734...	15.39	1773...	14.62	1812...	16.11	1851...	15.46	1890...	19.75
1696...	15.00	1735...	15.41	1774...	14.62	1813...	16.25	1852...	15.59	1891...	20.92
1697...	15.20	1736...	15.18	1775...	14.72	1814...	15.04	1853...	15.33	1892...	23.72
1698...	15.07	1737...	15.02	1776...	14.55	1815...	15.26	1854...	15.33	1893...	26.49
1699...	14.94	1738...	14.91	1777...	14.54	1816...	15.28	1855...	15.38	1894...	32.56
1700...	14.81	1739...	14.91	1778...	14.68	1817...	15.11	1856...	15.38	1895...	31.60
1701...	15.07	1740...	14.94	1779...	14.80	1818...	15.35	1857...	15.27	1896...	30.59
1702...	15.52	1741...	14.92	1780...	14.72	1819...	15.33	1858...	15.38	1897...	34.20
1703...	15.17	1742...	14.85	1781...	14.78	1820...	15.62	1859...	15.19	1898...	35.03
1704...	15.22	1743...	14.85	1782...	14.42	1821...	15.95	1860...	15.29	1899...	34.36
1705...	15.11	1744...	14.87	1783...	14.48	1822...	15.80	1861...	15.50	1900...	33.33
1706...	15.27	1745...	14.98	1784...	14.70	1823...	15.84	1862...	15.35	1901...	34.68
1707...	15.44	1746...	15.13	1785...	14.92	1824...	15.82	1863...	15.37	1902...	39.15
1708...	15.41	1747...	15.26	1786...	14.96	1825...	15.70	1864...	15.37	1903...	38.10
1709...	15.31	1748...	15.11	1787...	14.92	1826...	15.76	1865...	15.44	1904...	35.70
1710...	15.22	1749...	14.80	1788...	14.65	1827...	15.74	1866...	15.43	1905...	33.87
1711...	15.29	1750...	14.55	1789...	14.75	1828...	15.78	1867...	15.57	1906...	30.54
1712...	15.31	1751...	14.39	1790...	15.04	1829...	15.78	1868...	15.59	1907...	31.24
1713...	15.24	1752...	14.54	1791...	15.05	1830...	15.82	1869...	15.60	1908...	38.64
1714...	15.13	1753...	14.54	1792...	15.17	1831...	15.72	1870...	15.57	1909...	39.74
1715...	15.11	1754...	14.48	1793...	15.00	1832...	15.73	1871...	15.57	1910...	38.22
1716...	15.09	1755...	14.68	1794...	15.37	1833...	15.93	1872...	15.63	1911...	38.33
1717...	15.13	1756...	14.94	1795...	15.55	1834...	15.73	1873...	15.93	1912...	33.62
1718...	15.11	1757...	14.87	1796...	15.65	1835...	15.80	1874...	16.16	1913...	34.19
1719...	15.09	1758...	14.85	1797...	15.41	1836...	15.72	1875...	16.64	1914...	37.37
1720...	15.04	1759...	14.15	1798...	15.59	1837...	15.83	1876...	17.75	1915...	39.84
1721...	15.05	1760...	14.14	1799...	15.74	1838...	15.86	1877...	17.20	1916...	30.11
1722...	15.17	1761...	14.54	1800...	15.68	1839...	15.62	1878...	17.92		
1723...	15.20	1762...	15.27	1801...	15.46	1840...	15.62	1879...	18.39		
1724...	15.11	1763...	14.99	1802...	15.26	1841...	15.70	1880...	18.05		
1725...	15.11	1764...	14.70	1803...	15.41	1842...	15.87	1881...	18.25		

*Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1857.....	\$1.046	1877.....	\$0.92958	1897.....	\$0.46745
1838.....	1.008	1858.....	1.039	1878.....	.89222	1898.....	.45640
1839.....	1.023	1859.....	1.052	1879.....	.86928	1899.....	.46525
1840.....	1.023	1860.....	1.045	1880.....	.88564	1900.....	.47958
1841.....	1.018	1861.....	1.031	1881.....	.87575	1901.....	.46093
1842.....	1.007	1862.....	1.041	1882.....	.87833	1902.....	.40835
1843.....	1.003	1863.....	1.040	1883.....	.85754	1903.....	.41960
1844.....	1.008	1864.....	1.040	1884.....	.85904	1904.....	.44763
1845.....	1.004	1865.....	1.035	1885.....	.82379	1905.....	.47200
1846.....	1.005	1866.....	1.036	1886.....	.76931	1906.....	.52353
1847.....	1.011	1867.....	1.027	1887.....	.75755	1907.....	.51164
1848.....	1.008	1868.....	1.025	1888.....	.72683	1908.....	.41371
1849.....	1.013	1869.....	1.024	1889.....	.72325	1909.....	.40231
1850.....	1.018	1870.....	1.027	1890.....	.80927	1910.....	.41825
1851.....	1.034	1871.....	1.025	1891.....	.76416	1911.....	.41709
1852.....	1.025	1872.....	1.022	1892.....	.67401	1912.....	.47543
1853.....	1.042	1873.....	1.00368	1893.....	.60351	1913.....	.46760
1854.....	1.042	1874.....	.98909	1894.....	.49097	1914.....	.42780
1855.....	1.039	1875.....	.96086	1895.....	.50587	1915.....	.40135
1856.....	1.039	1876.....	.90039	1896.....	.52257	1916.....	.53094

## VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1917:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. <sup>1</sup>
Argentine Republic.....	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about \$0.429.
Austria-Hungary.....	do.....	Crown.....	.2026	Greatly depreciated; no quotations.
Belgium.....	Gold and silver	Franc.....	.1930	Member of Latin Union; gold is the actual standard.
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
Canada.....	do.....	Dollar.....	1.0000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.4653	Exchange rate \$0.263=1 colon.
British Honduras.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	Exchange rate \$1=1.01 cordobas.
Guatemala.....	Silver.....	Peso.....	.7105	Guatemala: Currency, inconvertible paper, exchange rate about 38 pesos equal \$1.
Honduras.....				Honduras: Currency, bank notes; exchange rate about \$0.40.
Salvador.....				Salvador: Currency, convertible into silver on demand; exchange rate about \$0.365.
Chile.....	Gold.....	do.....	.3650	Currency: Inconvertible paper; exchange rate approximately \$0.296.
China.....	Silver.....	Amoy.....	1.1647	The tael is a unit of weight not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Canton.....	1.1612	
		Cheefoo.....	1.1140	
		Chin Kiang.....	1.1378	
		Fuchau.....	1.0774	
		Haikwan (customs).....	1.1851	
		Hankow.....	1.0897	
		Kiaochow.....	1.1287	
		Nankin.....	1.1525	
		Niuchwang.....	1.0922	
		Ningpo.....	1.1198	
		Peking.....	1.1355	
		Shanghai.....	1.0639	
		Swatow.....	1.0759	
		Takau.....	1.1721	
		Tientsin.....	1.1287	
		Yuan.....	.7632	
		Hongkong.....	.7660	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
Colombia.....	Gold.....	do.....	.9733	
		do.....	.9733	
		do.....	.9733	
Cuba.....	do.....	Peso.....	1.0000	Currency: Government paper and gold; exchange rate approximately 1.03 pesos to \$1 gold.
Denmark.....	do.....	Crown.....	.2680	Exchange rate \$0.307=1 crown.

<sup>1</sup> The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Ecuador.....	Gold.....	Sucre.....	\$0.4867	Exchange rate \$0.37=1 sucre. The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Egypt.....	do.....	Pound (100 piasters)...	4.9431	
Finland.....	do.....	Mark.....	.1930	Exchange rate \$0.165=1 mark.
France.....	Gold and silver	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.173.
German Empire.....	Gold.....	Mark.....	.2382	Greatly depreciated; no quotation.
Great Britain.....	do.....	Pound sterling.....	4.8665	Exchange value \$4.755.
Greece.....	Gold and silver	Drachma.....	.1930	Member of Latin Union; gold is the actual standard.
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.183.
India (British).....	do.....	Rupee.....	.3244	15 rupees equal 1 pound sterling.
Italy.....	Gold and silver	Lira.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.13.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.51.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value \$0.525.
Netherlands.....	do.....	Florin.....	.4020	Exchange value \$0.42.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Crown.....	.2680	Exchange rate \$0.31=1 crown.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	Silver.....	Peso.....	.7105	Currency: Depreciated paper, exchange rate 2,700 per cent.
Persia.....	{Gold.....	Achrefi.....	.0959	{Silver circulating above its metallic value; exchange value of silver kran approximately \$0.179.
	{Silver.....	Kran.....	.1308	
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate approximately \$0.70½.
Roumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Rouble.....	.5146	Exchange rate \$0.175=1 rouble.
Santo Domingo.....	do.....	Dollar.....	1.0000	
Servia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.235.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Crown.....	.2680	Exchange rate \$0.337=1 crown.
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.213.
Turkey.....	do.....	Piaster.....	.0440	100 piasters equal to the Turkish £.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$1=0.914 peso.
Venezuela.....	do.....	Bolivar.....	.1930	

*Changes in the value of foreign coins during 1917.*

Country.	Monetary unit.	Value, 1917.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0. 5439	\$0. 5860	\$0. 6024	\$0. 7105
Honduras.....					
Salvador.....					
China.....	Silver tael, Amoy.....	. 8917	. 9606	. 9876	1. 1647
Do.....	Silver tael, Canton.....	. 8890	. 9577	. 9846	1. 1612
Do.....	Silver tael, Cheefoo.....	. 8529	. 9188	. 9445	1. 1140
Do.....	Silver tael, Chin Kiang.....	. 8711	. 9384	. 9647	1. 1378
Do.....	Silver tael, Fuchau.....	. 8248	. 8886	. 9135	1. 0774
Do.....	Silver tael, Haikwan.....	. 9073	. 9774	1. 0048	1. 1851
Do.....	Silver tael, Hankow.....	. 8343	. 8988	. 9240	1. 0897
Do.....	Silver tael, Kiaochow.....	. 8641	. 9309	. 9570	1. 1287
Do.....	Silver tael, Nankin.....	. 8824	. 9506	. 9772	1. 1525
Do.....	Silver tael, Niuchwang.....	. 8362	. 9009	. 9261	1. 0922
Do.....	Silver tael, Ningpo.....	. 8373	. 9236	. 9495	1. 1198
Do.....	Silver tael, Peking.....	. 8693	. 9365	. 9628	1. 1355
Do.....	Silver tael, Shanghai.....	. 8145	. 8774	. 9021	1. 0639
Do.....	Silver tael, Swatow.....	. 8237	. 8874	. 9122	1. 0759
Do.....	Silver tael, Takau.....	. 8974	. 9667	. 9938	1. 1721
Do.....	Silver tael, Tientsin.....	. 8641	. 9309	. 9570	1. 1287
Do.....	Silver dollar (Yuan).....	. 5843	. 6295	. 6471	. 7632
Do.....	Silver dollar, Hongkong.....	. 5865	. 6318	. 6495	. 7660
Do.....	Silver dollar, British.....	. 5865	. 6318	. 6495	. 7660
Do.....	Silver dollar, Mexican.....	. 5908	. 6365	. 6543	. 7717
Paraguay.....	Silver peso.....	. 5439	. 5860	. 6024	. 7105
Colombia.....	Gold dollar.....	1. 00	1. 00	. 9733	. 9733
Haiti.....	Gold gourde (old unit changed to conform with more recent law).....	. 9647	. 25	. 25	. 25

## World production of gold and silver.

Country.	Calendar year 1915.						Calendar year 1916.					
	Gold.			Silver.			Gold:			Silver.		
	Kilos. fine.	Ounces, fine.	Value.	Kilos. fine.	Ounces, fine.	Value <sup>1</sup> (\$0.51892).	Kilos. fine.	Ounces, fine.	Value.	Kilos. fine.	Ounces, fine.	Value <sup>1</sup> (\$0.68647).
North America:												
United States.....	152,025	4,887,604	\$101,035,700	2,331,604	74,961,075	\$38,898,801	139,317	4,479,057	\$92,590,300	2,314,613	74,414,802	\$51,083,529
Canada.....	28,555	918,056	18,977,901	828,179	26,625,960	13,816,743	28,942	930,492	19,234,976	791,005	25,459,741	17,477,348
Mexico.....	9,870	317,305	6,559,275	1,230,798	39,570,151	20,533,743	11,572	372,038	7,090,707	710,370	22,838,385	15,677,866
Total.....	190,450	6,122,965	126,572,876	4,390,581	141,157,186	73,249,287	179,831	5,781,587	119,515,983	3,816,888	122,712,928	84,238,743
Central American States.....	4,469	143,687	2,970,271	90,838	2,920,496	1,515,504	5,293	170,164	3,517,597	80,947	2,602,471	1,786,518
South America:												
Argentina.....							10	306	6,330	374	12,037	8,263
Bolivia and Chile.....							597	19,201	396,922	63,830	2,052,149	1,408,739
Brazil.....	1,225	39,397	814,418	120,375	3,870,065	2,008,254	<sup>2</sup> 3,648	117,286	2,424,515	<sup>2</sup> 669	21,523	14,775
Colombia.....	3,648	117,286	2,424,515	669	21,523	11,169	9,290	298,661	6,173,867	9,624	309,415	212,404
Ecuador.....	8,205	263,796	5,453,148	10,926	351,271	182,281	<sup>2</sup> 821	26,397	545,674	<sup>2</sup> 767	24,655	16,925
Peru.....	821	26,397	545,674	767	24,655	12,794	1,775	57,060	1,179,537	<sup>2</sup> 293,000	9,419,950	6,466,513
Uruguay.....	1,670	53,691	1,109,891	293,000	9,419,950	4,888,200	<sup>2</sup> 18	573	11,836			
Guiana.....	18	573	11,836				1,155	37,129	767,525			
British.....	1,390	44,693	923,892				659	21,199	438,223	3	93	64
Dutch.....	676	21,723	449,054				<sup>3</sup> 2,949	94,805	1,959,793			
French.....	<sup>3</sup> 2,949	94,805	1,959,793				2,144	68,931	1,424,930			
Venezuela.....	2,100	67,500	1,395,349									
Total.....	22,702	729,861	15,087,570	425,737	13,687,464	7,102,698	23,066	741,548	15,329,152	368,267	11,839,822	8,127,683
Europe: <sup>4</sup>												
Austria-Hungary.....	2,095	67,360	1,392,465	55,138	1,772,699	919,889	<sup>2</sup> 2,095	67,360	1,392,465	<sup>2</sup> 55,138	1,772,699	1,216,905
France.....	2,107	67,725	1,400,000				1,505	48,375	1,000,000			
Great Britain.....	29	932	19,266	3,000	96,450	50,050	29	926	19,142	<sup>2</sup> 3,000	96,450	66,210
Greece.....				<sup>3</sup> 18,397	591,464	306,922				<sup>3</sup> 18,397	591,464	406,022
Italy.....	3	111	2,295	15,361	493,856	256,272	<sup>2</sup> 3	111	2,295	15,131	486,462	333,942
Norway.....				12,873	413,867	214,764				<sup>2</sup> 12,873	413,867	284,107
Portugal.....	<sup>5</sup> 1	32	661	664	2,058	1,068	<sup>5</sup> 1	32	661	<sup>2</sup> 12,873	413,867	284,107
Russia.....	39,607	1,273,362	26,322,746	19,857	638,403	331,280	<sup>2</sup> 39,607	1,273,362	26,322,746	<sup>2</sup> 19,857	638,403	438,245
Spain.....				142,003	4,565,396	2,369,075				<sup>2</sup> 142,003	4,565,396	3,134,007
Sweden.....	38	1,225	25,323	754	24,230	12,574	<sup>3</sup> 38	1,225	25,323	<sup>2</sup> 754	24,230	16,633
Turkey.....	<sup>6</sup> 1	23	475	<sup>6</sup> 46,940	1,509,133	783,119						
Total.....	43,880	1,410,770	29,163,231	314,387	10,107,556	5,245,013	43,278	1,391,391	28,762,632	267,217	8,591,029	5,897,484

<b>Australia:</b>												
New South Wales.....	4,121	132,496	2,738,958	95,862	3,081,952	1,599,287	3,364	108,145	2,235,556	87,138	2,801,507	1,923,151
Northern Territory.....	31	985	20,351				26	836	17,281			
Queensland.....	7,767	249,708	5,161,911	7,457	239,748	124,410	6,692	215,162	4,447,793	7,561	243,084	166,870
South Australia.....	189	6,080	125,701				130	4,180	86,399			
Victoria.....	10,235	329,064	6,802,359	514	16,514	8,569	7,983	256,643	5,305,282	1,006	32,342	22,202
Western Australia.....	37,639	1,210,096	25,014,928				33,014	1,061,398	21,941,044			
New Zealand.....	13,151	422,825	8,740,567	29,783	957,541	490,887	9,102	292,620	6,048,992	24,463	786,485	539,899
Tasmania.....	577	18,546	353,402				491	15,790	326,408			
<b>Total.....</b>	<b>73,710</b>	<b>2,369,800</b>	<b>48,988,177</b>	<b>133,616</b>	<b>4,295,755</b>	<b>2,229,153</b>	<b>60,802</b>	<b>1,954,774</b>	<b>40,408,755</b>	<b>120,168</b>	<b>3,863,418</b>	<b>2,652,122</b>
<b>Asia:</b>												
British India.....	17,337	557,399	11,522,457	8,861	284,875	147,827	16,862	542,115	11,206,509	19,554	628,656	431,554
China.....	4,220	135,677	2,804,692	567	18,230	9,460	<sup>2</sup> 4,220	135,677	2,804,692	<sup>2</sup> 567	18,230	12,514
Chosen.....	5,627	180,897	3,739,477	681	21,897	11,363	6,203	199,419	4,122,351	777	24,979	17,148
East Indies—												
British.....												
Dutch.....	4,664	149,963	3,100,000				<sup>2</sup> 4,664	149,963	3,100,000			
Federated Malay States.....	529	17,005	351,527				493	15,861	327,871			
Formosa (Taiwan).....	1,720	55,293	1,143,017	1,482	47,653	24,728	1,506	48,432	1,001,178	<sup>2</sup> 1,482	47,653	32,712
Indo-China.....	66	2,112	43,659	33	1,056	548	99	3,174	65,620	<sup>2</sup> 33	1,056	725
Japan.....	8,104	260,551	5,386,066	159,263	5,120,293	2,657,022	8,104	260,551	5,386,066	159,263	5,120,293	3,514,927
<b>Total.....</b>	<b>42,267</b>	<b>1,358,897</b>	<b>28,090,895</b>	<b>170,887</b>	<b>5,494,004</b>	<b>2,850,948</b>	<b>42,151</b>	<b>1,355,192</b>	<b>28,014,287</b>	<b>181,676</b>	<b>5,840,867</b>	<b>4,009,580</b>
<b>Africa:</b>												
Belgian Congo.....	<sup>3</sup> 1,549	49,787	1,029,189	<sup>3</sup> 148	4,770	2,475	<sup>3</sup> 1,549	49,787	1,029,189	<sup>3</sup> 148	4,770	3,274
Egypt.....	218	7,010	144,910	52	1,657	860	<sup>2</sup> 218	7,010	144,910	<sup>5</sup> 52	1,657	1,137
French East Africa.....	<sup>3</sup> 65	2,100	43,414				<sup>3</sup> 65	2,100	43,414			
Madagascar.....	2,078	66,823	1,381,354				1,452	46,681	964,980			
Rhodesia.....	28,461	915,029	18,915,324	5,762	185,233	96,121	28,938	930,356	19,232,165	6,242	200,676	137,758
Transvaal, Cape Colony and Natal.....	282,927	9,096,106	188,033,156	30,992	996,379	517,041	289,171	9,296,848	192,182,902	30,136	968,883	665,109
West Africa.....	12,496	401,733	8,304,551				11,827	380,231	7,860,079			
<b>Total.....</b>	<b>327,794</b>	<b>10,538,588</b>	<b>217,851,898</b>	<b>36,954</b>	<b>1,188,039</b>	<b>616,497</b>	<b>333,220</b>	<b>10,713,013</b>	<b>221,457,639</b>	<b>36,578</b>	<b>1,175,986</b>	<b>807,278</b>
<b>Total for world.....</b>	<b>705,273</b>	<b>22,674,568</b>	<b>468,724,918</b>	<b>5,563,000</b>	<b>178,850,500</b>	<b>92,809,100</b>	<b>687,641</b>	<b>22,107,669</b>	<b>457,006,045</b>	<b>4,871,741</b>	<b>156,626,521</b>	<b>107,519,408</b>

<sup>1</sup> Average United States equivalent value of a fine ounce in London with exchange at par.

<sup>2</sup> Figures for 1915.

<sup>3</sup> Figures for 1914.

<sup>4</sup> It is probable that the 1916 production in Europe, particularly of silver, was considerably less than in 1915; but, in the absence of any reliable data, prior-year figures are used except in the case of Turkey, from which no figures have been available since 1912.

<sup>5</sup> Figures for 1913.

<sup>6</sup> Figures for 1912.

## Coinage of nations.

Country.	Monetary unit.	Calendar year 1915.					Calendar year 1916.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed. <sup>1</sup>	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed. <sup>2</sup>	Fine ounces consumed.
United States.....	Dollar.....	23,968,402	\$23,968,402	4,114,082	\$1,544,319	2,976,024	18,525,026	\$18,525,026	8,880,800	\$4,409,986	6,424,149
Philippine Islands.....	Peso.....			176,000	144,044	84,876			287,000	101,346	147,633
Austria-Hungary.....	Crown.....	1,890,124	382,939	35,749,134	2,490,023	4,798,472					
Brazil.....	Milreis.....	43,140	23,563								
British Empire:											
Australia.....	Pound.....	1,700,671	8,276,315	191,300	333,906	643,463	1,273,643	6,198,184	600,075	1,385,565	2,018,391
British West Africa.....	do.....			16,275	28,407	54,743					
Honduras, British.....	Dollar.....								147,598	700,295	1,020,139
Canada.....	do.....			184,549	66,438	128,031	29,739	29,739	1,134,301	540,198	786,921
Great Britain.....	Pound.....	21,316,653	103,737,492	7,715,437	13,466,965	25,951,910					
India.....	Rupee.....			17,225,422	3,072,649	5,921,239					
Bulgaria.....	Leva.....			6,000,000	417,916	805,358					
Chile.....	Peso.....	1,305,720	476,588	6,306,048	836,239	1,611,499	3,640,120	1,328,644	1,167,960	167,035	243,324
China.....	Dollar.....			141,931,233	56,502,742	108,889,266			22,621,434	12,067,501	17,579,065
Colombia.....	do.....								650,000	35,864	52,244
Costa Rica.....	Colon.....	10,000	4,654				10,000	4,654			
Cuba.....	Peso.....	5,618,000		5,181,205	1,996,225	3,846,883	18,171,010		1,481,095	786,357	1,145,508
Denmark.....	Kroner.....	10,649,040	2,853,943	2,930,819	290,412	559,647	15,950,000	4,274,600	3,008,352	398,366	580,311
Dutch East Indies.....	Florin.....			3,465,000	521,391	1,004,762					
Ecuador.....	Sucre.....			31,468	11,812	22,762			400,000	198,630	289,350
Egypt.....	Pound.....			695,400	1,353,509	2,608,320					
Ethiopia.....	Talari.....			35,000	13,689	26,379					
France.....	Franc.....			86,328,362	6,013,002	11,587,532			154,283,814	14,216,065	20,708,938
French Colonies:											
Indo-China.....	Piaster.....								400,000	214,520	312,498
Tunis.....	Franc.....	1,290	249	2,230,124	155,334	299,341	1,290	249	7,077,588	652,144	949,998
Germany.....	Mark.....	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962					
Italy.....	Lira.....			18,240,456	1,270,497	2,448,348					
Italian Somaliland.....	Rupee.....			275,000	49,054	94,530			23,681,004	2,182,022	3,178,612
Japan.....	Yen.....	30,260,000	15,084,610	2,690,884	727,262	1,401,492	41,949,700	20,911,925	4,883,044	1,745,855	2,543,236
Mexico.....	Peso.....						260,000	129,610	240,000	129,448	188,570
Morocco.....	Rials.....			1,154,351	433,313	835,029			113,172	56,199	81,866
Netherlands.....	Florin.....			15,715,000	2,576,628	4,965,367	672,733	267,057	7,075,000	1,475,573	2,149,509
Netherlands East Indies.....	do.....			3,465,000	54,628	105,273					
Norway.....	Crown.....			1,644,100	164,574	317,147					

Panama.....	Balboa.....								2,500	2,482	3,617
Persia.....	Kran.....	1,394,212	109,027	12,308,443	860,024	1,638,064					
Peru.....	Libra(pound)	91,984	447,640	202,308	759,410	1,463,443	582,477	2,834,624	2,290,390	11,373,559	16,568,180
Portugal.....	Escudo.....			2,540,000	933,864	1,799,630					
Russia.....	Ruble.....			38,400,600	1,152,916	2,221,761					
Servia.....	Dinar.....			16,684,710	1,162,135	2,239,526					
Siam.....	Tical.....			6,761,000	1,478,672	2,849,519			8,420,249	146,232	213,021
Sweden.....	Crown.....			1,882,581	187,929	362,155			9,567,000	2,850,440	4,152,316
Switzerland.....	Franc.....	19,000,000	3,667,000	200,000	13,930	26,845	6,000,000	1,158,000	2,028,522	268,617	391,302
Turkey.....	Piaster.....	300,229,650	13,210,105	100,233	1,669	3,217			1,966,940	181,239	264,016
Total.....		442,839,986	183,901,541	485,570,901	104,541,526	201,459,815	107,065,738	55,662,212	262,407,838	56,285,538	81,992,714

<sup>1</sup> At average United States equivalent value of a fine ounce of silver in London, \$0.51892.

<sup>2</sup> At average United States equivalent value of a fine ounce of silver in London, \$0.68647.





## REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, D. C., December 3, 1917.*

SIR: As required by section 333 of the Revised Statutes of the United States, I respectfully submit herewith the Fifty-fifth Annual Report of the operations of the Currency Bureau, covering the 12 months ending October 31, 1917.

I have the honor to inform the Congress that the national banks of the United States are stronger, safer, more closely observant of the laws, and more efficiently managed than ever before. This encouraging fact is especially impressive and important now while the life of this Nation, and of the great alliance of which we are part, depends so largely on our ability to furnish the enormous financial resources indispensable for victory.

There are now in operation nearly 7,700 national banks. Their resources amounted on November 20, 1917, to \$18,553,197,000, exceeding by \$2,009,698,000, the greatest resources ever before reported. They are \$2,527,878,000 greater than the combined resources of all the State banks (doing commercial business) and of all reporting private banks and trust companies, as of June 20, 1917, the latest date for which we have those returns.

The resources of the national banks have doubled in less than nine years, or since February 5, 1909, when the total resources of all the national banks in the United States were shown by the reports to be \$9,221,194,000. The increase in the resources of national banks in one year since November 17, 1916, was \$3,032,992,000.

### COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS SINCE BEGINNING OF FEDERAL RESERVE SYSTEM, 1914 TO 1917.

The 12 Federal reserve banks commenced business on November 16, 1914. The last statement of condition prior to that event was made by the national banks on October 31, 1914, at which time the resources of the national banks amounted to..... \$11,492,453,000.

After three years of operation under the Federal reserve act the resources of the national banks at the date of the call of November 20, 1917, were reported at..... \$18,553,197,000  
This was an increase of \$7,060,744,000, or 61.44 per cent.

The last report compiled of the State banks, savings banks, private banks, and trust companies of the country prior to the inauguration of the Federal Reserve System was made on the date of June 30, 1914, and the resources of all such reporting State banks and trust companies then amounted to..... \$15,489,207,000.

After the lapse of three years the total resources of the banking institutions under State supervision, according to the latest compiled report—that of June 20, 1917—amounted to..... \$20,836,357,000, an increase of 34.52 per cent.

The national banks, in the three years which have elapsed since the inauguration of the Federal Reserve System, have increased their resources at a far greater rate than that shown by the State banks and trust companies for the three-year period ended June 20, 1917. While the average increase in resources of all banks, both National and State, was 45.49 per cent for the periods covered, it is worthy of note that the increase in the national banks was 61.44 per cent and in the State banking institutions only 34.42 per cent.

#### COMPARISON OF NATIONAL AND STATE BANK FAILURES FOR 20 YEARS.

An analysis of the record of bank failures for the past 20 years furnishes gratifying evidence as to the strength and stability of national banks, as compared with the record of banking institutions not under Federal supervision.

The figures show that in June, 1897, there were 3,610 national banks with resources of 3,563 million dollars, and that there were 5,847 reporting State banks, including private bankers and trust companies, with resources of 4,258 million dollars. It is estimated that these reporting banks represented approximately 90 per cent of the total number.

Since June, 1897, 220 national banks have failed. In the same period the records show that there have been 1,119 State bank and Trust Company failures—five times as many failures of State banking institutions as of national banks.

The resources of State banks on June 20, 1917, were reported at 20,836 million dollars. The resources of the national banks at the same time were 16,151 million dollars. The liabilities of the State banks that failed in this period are reported at \$507,374,000, while the total liabilities of the national banks which failed in the same period are reported at only \$155,170,000. The liabilities of the failed State banks and trust companies therefore have amounted to more than three times as much as the liabilities of the national banks which have failed in the same period.

The percentage of liabilities of State banks which have failed in this period to the total liabilities of all reporting State banks on June 20, 1917, was 2.43 per cent. The percentage of liabilities of the national banks which failed in the same period to total resources of national banks in June, 1917, was 0.96 per cent.

#### OUR BANKING POWER NOW TWO AND ONE-HALF TIMES AS GREAT AS BANKING POWER OF THE WHOLE WORLD IN 1890.

The total banking power of the United States, as represented by capital, surplus, and profits, circulation and deposits of our national banks and other reporting banks and trust companies, together with the estimated funds of this character in nonreporting banks, and including also the paid-in capital and deposits of the 12 Federal

reserve banks and the Federal reserve notes in circulation, is estimated at \$37,529,000,000.<sup>1</sup>

The total banking power of this country on June 30, 1913, at the commencement of the present administration amounted to \$23,181,000,000. The increase of our banking power from that date to the present amounts, therefore, to \$14,348,000,000.

The banking power of the world in 1890, as estimated by Mulhall, was \$15,558,000,000. The banking power of this country then was placed at \$5,012,000,000. The banking power of the United States to-day is nearly two and one-half times as great as was the banking power of the whole world, according to Mulhall's estimate, in 1890; and the total banking power of this country now is more than seven times as great as it was in 1890.

Vast as the financial resources of our country are thus shown to be, it behooves us to realize that our responsibilities and duties are proportionately great. We have the mighty task of supplying not only our own vital needs, but of keeping ourselves strong and ready to meet the demands which are being, and will continue to be made, upon us by our allies in the titanic struggle now convulsing the world. It is of supreme importance that allurements of profits from commerce or industry in this country or in neutral countries, for purposes not essential to our success in the war, may not induce us to divert or dissipate the capital or financial resources of our people.

This country has become the great financial reservoir and banking headquarters of the world and, in large measure, the dependence of those great financial nations whose enterprise in the past had provided so largely the capital for the commerce and industries of two hemispheres, but who now look to us to supply to so great an extent the sinews of war, as well as the needs of industry and commerce.

#### FINANCIAL AND BUSINESS CONDITIONS IN 1917.

At this time a year ago this country was at the height of unexampled prosperity and business activity. Mills and factories were running overtime and trade and commerce had attained volume and speed unprecedented. This abnormal activity was the result, chiefly, of tremendous demands upon us from the foreign nations then at war and from neutral nations in South America and elsewhere, forced to seek here supplies and products which the war prevented them from obtaining in markets with which they formerly dealt.

England, France, Russia, and Italy had bought here vast supplies of food products, munitions, and other war material and equipment. In many instances, because of their urgent need, they offered and paid heavy premiums for immediate or early delivery and competed against each other in buying. Inevitably and quickly all prices advanced to the maximums offered for quick delivery and for promptness.

Wheat, which in 1914 had sold as low as 87 cents a bushel, and in 1915 at \$1.09 a bushel, had advanced by October, 1916, to \$2.58 a bushel. Corn, which in 1914 sold at 69 cents a bushel, and in 1915

<sup>1</sup> In this estimate we are using the figures for the national banks as of Nov. 20, 1917; Federal reserve banks as of Nov. 23, 1917; and the State banks and trust companies as of June 20, 1917—the latest date for which their reports have been compiled. See statement, p. 109.

as low as 74 cents, rose in November, 1916, to \$1.23 a bushel. The price of pork, from \$15 per hundred pounds in 1915, by December, 1916, had advanced to \$32.

Steel billets, quoted in 1915 at \$19 per ton, in December, 1916, were selling at \$60; and copper, from 14 cents per pound in 1915, by December, 1916, was in demand at 33 cents per pound.

The prices of other commodities and staple products and manufactures advanced in like proportions; so that our farmers, our miners, and our manufacturers were receiving prices far beyond any the country ever had known.

The enormous and abnormal profits of industrial corporations based on the inflated prices of their products were expressed in the market values of their shares of stock, which rose with astonishing rapidity and to figures undreamed of. This can be understood by a glance at the quotations of some prominent industrial companies, as given in the following tables, showing vividly the advances from the low points in 1914 and 1915 to the high points in the latter part of 1916:

Stock of—	Low point 1914 and 1915.		High point later part of 1916.	
American Locomotive Co.....	19		98½	
Anaconda Copper Mining Co.....	24½		105½	
Bethlehem Steel Corporation.....	30		700	
Cuban-American Sugar Co.....	38		269½	
General Motors Corporation.....	58½		850	
International Mercantile Marine Co., preferred.....	7		125½	
Lackawanna Steel Co.....	28		107	
New York Air Brake Co.....	58		186	
Republic Iron and Steel Co.....	18		93	
United States Steel Corporation.....	48		129½	

As these inflations of stock prices were based to so large an extent on the prices and profits resulting from the wars abroad, it was obvious that many of them would shrink swiftly or vanish with the return of peace. Consequently, when reports suggesting that the Imperial German Government was preparing to submit peace terms were circulated, in the latter part of December, 1916, the stock market underwent a severe decline. Securities of corporations whose earnings were supposed to depend on the continuance of war and of war demands and prices suffered especially, and the speculation in them became conspicuously hazardous. The shrinkage in security values generally from the high prices attained in the latter part of 1916 has been progressive through the year 1917.

The first of February, 1917, Germany served on the United States formal and decisive notice that the ruthless and inhuman submarine warfare against which our Government had protested as violative of all the laws and customs of nations, would be resumed. Severance of our diplomatic relations with Germany followed quickly and our people began to prepare for war, which was declared by the Congress on the 6th of April, 1917.

Our preparations for war, the huge appropriations for its conduct quickly passed by the Congress, and the increased demands for materials and products needed for our own armies and for the civil and military populations of our allies, caused a further and speedy advance in commodity prices. By the summer of 1917 coal, one of

the chief essentials for modern warfare and necessities of civil life and industry, was selling, at the mines, in some cases at \$6 and \$7 a ton, although in the previous year it had sold, at the mines, at \$1 per ton—an advance in the gross price of over 500 per cent, in some cases, while the increase in the net profits of operators was several thousand per cent above pre-war profits. Some operators, who had been satisfied in former years to realize a net profit of 15 cents to 25 cents per ton, were now getting net returns of \$3 to \$5 per ton.

Steel billets, quoted, as stated, in 1915 at \$19 a ton, soared to \$100 a ton in the summer of 1917, the increase in the net profits arising from the manufacture of a ton of steel amounting also in many cases to several thousand per cent. Pig iron rose from \$13.50 per ton in 1915 to \$50 per ton. Wheat advanced to \$3.42 per bushel in May, 1917, against the low price of 87 cents in 1914, and as compared with the high of \$2.58 in the latter part of 1916; corn from 74 cents in 1915 rose to \$2.49 in May, 1917, and cotton, which sold in 1914, after the outbreak of the war, at 5 cents per pound, advanced in August, 1917, to 28 cents per pound.

The difference between the lowest prices of 1914 and 1915 and the highest prices of 1917, multiplied by this year's yield or output of seven important products—namely, coal, pig iron, steel, copper, wheat, corn, and cotton—would represent the enormous sum of fifteen billion dollars. The significance of such figures may be perhaps better grasped when we realize that \$15,000,000,000 is more than three times as much as all the money in circulation in the United States, as of December 1, 1916, including gold, silver, and paper currency, which was reported on that date at \$4,850,000,000. Of course the full maximum prices were not realized by producers, but the average returns were far ahead of all previous years.

Many industries which had received fabulous profits from war contracts with foreign powers had allowed large increases of wages. Some manufacturers were taking profits so fast that they were ready to grant any demands of their workmen, this condition resulting in a general unsettlement and erratic advances in wages throughout the country.

The urgent demand for skilled and unskilled labor for the speedy construction of cantonments and naval and military bases and for other undertakings incidental to war came almost simultaneously with the withdrawal from constructive and productive work of a million young and able-bodied men for service in the field or at sea. Therefore, still further heavy and abnormal increases of wages became unavoidable.

The fact that we have come through these profound, swift, and racking changes and have endured the shock of entrance into a great war without symptom or apprehension of a financial panic or the slightest general business disturbance is decisive and triumphant proof of the splendid efficiency of our new banking and currency system and of the clean and strong condition of our banking institutions generally.

Yet other and extraordinary provision was necessary to meet the unprecedented strain on the economic situation, caused by the disorderly inflations of prices of things of common use, the rushes upward and downward of security values, the feverish business activity stimulated by war and hurried preparation for it, and the successive

advances in scales of wages. It became imperative to enact emergency laws intrusting the President with powers, unexampled in this country, to fix and limit prices for fuel, food, and other necessities of life. Unquestionably the existence of this power and the assurance of its prompt and energetic use whenever required have averted calamities very seriously threatening us, and which no financial system, however strong or powerful, would have been able to prevent or overcome.

#### DEPRESSION IN RAILWAY SECURITIES OWNED BY BANKS.

For more than half a century most of the surplus earnings of the people of the United States available for the purchase of public securities have been invested in the bonds and shares of our transportation corporations, principally steam railroads and electric street railways. The rates these corporations are allowed to charge for transportation of passengers and freight are closely limited—for steam railroads by both the Interstate Commerce Commission and the State corporation commissions of the respective States; for the street railways by municipal and other local authorities. The average freight and passenger rates permitted to our railroads in the past year were about 30 per cent under the average rates of thirty years ago; while the wages paid, in many instances, have increased 100 per cent, and the cost of materials used for operation also has increased as to numerous articles 100 per cent, and in some cases much more than 100 per cent.

In the fiscal year ending June 30, 1916, the railroad corporations of the country, despite low rates, made the greatest earnings in their history, both gross and net, owing to the great increase in the volume of traffic. It became evident, however, that with the tremendous advances in wages and in the cost of materials between July, 1916, and December, 1917, the railroads would be unable hereafter to approximate the net earnings realized in the last year or two, without a material increase of the rates for transportation they are allowed to charge, and that many of them lacking such increase, or some other relief, would be unable to meet their fixed charges and maintain solvency. The uncertainty on the part of investors as to whether the Interstate Commerce Commission would grant the relief the figures seemed to show to be needed was asserted—and apparently with reason—to have caused heavy declines in the quoted prices of nearly all railroad securities. The shares of some of our most important transportation lines and "arteries of commerce" have recently fallen to the lowest level in the past quarter of a century.

There are faithful students of the situation who think it is as important rightfully to protect for honest investors the value of the securities of legitimate enterprises and to save them from ruin as to restrain the prices charged the people for what they eat and wear and use to keep their homes habitable. The investors and holders of securities representing the corporate business enterprises of the country may be few in numbers, comparatively, but the effect of disaster or ruin to them spreads widely and threatens the stability of our entire economic and financial system, impairs ability to absorb future loans needed by the Government, and checks hope of development.

Especially concerned because of the very large amount of railroad securities held by our national banks, the Comptroller of the Cur-

rency thought it proper to issue the following circular and to give it to the press under date of October 13, 1917:<sup>a</sup>

"After the outbreak of the European war in 1914, the Comptroller of the Currency instructed national-bank examiners that national banks need not be required to charge down the values of their high-grade bonds to meet the abnormal and sacrifice quotations which for awhile were being made on the outside markets (the stock exchanges being closed) on securities which at that time were being thrown overboard regardless of real worth.

"This office also earnestly endeavored to prevent the sacrifice by national banks, while the exchanges were closed and there was no general market for securities, of bonds and shares held as collateral for customers' loans.

"The policy pursued proved fortunate at that time. After the first pressure was over and money conditions relaxed, the security market was reestablished, the grave losses which were threatened by the temporary shrinkage in values were averted, and borrowers from banks were enabled to meet their obligations without the sacrifice of their collateral.

"Since the commencement of war between this country and Germany there has been a heavy depreciation in the quoted values of securities generally, including those of the very highest grade, which have heretofore found a ready market in competition with Government issues, and in many cases prices have shrunk to figures which are manifestly far below the prices which would prevail under any normal conditions. This shrinkage or marking down of values is partly due to the efforts of investors to sell other high-class securities for reinvestment in Government bonds.

"In view of all conditions the Comptroller of the Currency has instructed national-bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months period."

The shrinkage which has taken place in the market quotations of practically all public securities during the past 12 months—in which decline the shares and bonds of railroad corporations have led the way—has been so great that securities have now reached a level where the discussion of peace proposals or increased prospects of peace although still exerting an unsettling influence on the shares of certain war specialties, exercise, as they should do naturally, a strengthening influence on the financial markets generally.

While an early peace will probably end the abnormal profits of concerns producing munitions and other war equipment, with the declaration of peace we may look forward to an era of great activity and development in the work of rebuilding and equipping with the implements and equipments of peace and industry the countries which for three and a half years past have been engaged in work of unparalleled destruction.

#### MAINTENANCE OF EFFICIENCY AND CREDIT OF PUBLIC UTILITY COMPANIES ESSENTIAL.

National and State banks, and many thousands of small and large investors, have suffered seriously from the decline of the earning capacity of public utility corporations and the consequent shrinkage in the value of their securities, representing investments of many hundred millions of dollars. These losses naturally diminish the power and disposition of the public to respond to the calls of the Government for money for war. This danger should arouse, I venture to suggest, the anxiety and stimulate the efforts of the Con-

<sup>a</sup> A letter from the Comptroller of the Currency to the Interstate Commerce Commission, under date of November 1, 1917, in regard to the then pending application for an increase in freight rates, is printed on page 217 in the appendix of this report.



gress and of every patriotic citizen. A more urgent and pressing peril is forced upon our attention by the obvious fact that we are dependent so largely on the efficiency and strength of these corporations and on our railroads for speed and success in preparing for and prosecuting the war.

The corporations referred to supply light, heat, power, and electric railway transportation for passengers and freight. They touch intimately the daily life of the people. In normal times they have been favorite targets for sneers and savage criticisms from large parts of the public and the press. In some instances, doubtless, they have deserved and invited hostility. In others, the attacks upon them probably have been unjust and unreasonable. Frequently they have been the victims or beneficiaries of local politics, suffering injury in the end in either case. Yet, generally, they were able to serve the needs of their communities with reasonable efficiency and to earn fair returns on the money invested in them. Now they are threatened with ruin. If they are allowed to sink into inefficiency, much of the most important war work of the Government will be crippled or paralyzed.

The work of war has thrown upon many of these corporations strains which they are unable to endure without prompt help. The costs of their labor and of all material for operation, betterment, and upkeep have increased heavily and suddenly. They are required to increase radically and quickly their service and facilities. Industries manufacturing war munitions and materials demand of the public utilities corporations constantly greater supplies of power and light. At the industrial centers, car lines are being rushed and overburdened by new armies of workers. The gas companies are called upon for gas for cooking and heating in quantities beyond all normal calculations and far beyond their present capacities. They are urged continually to furnish more coke and coal by-products, toluol, and other elements absolutely essential in modern warfare. Where cantonments have been established, the demands on the resources of water, lighting, and transportation companies are especially severe; ability to comply with such demands is necessary for the safety and comfort of the fighting men in training.

A committee representing the four leading associations, which include all the principal electric light and power companies, street railway companies, and the most important gas companies of the country, recently submitted to this office a report in which attention was asked to the increase within the last two years in the cost of materials they must use for the maintenance of their properties. They gave a list of percentages of additional cost, showing among others the following items:

*Increase from 1915 to 1917.*

	Per cent.		Per cent.
Copper wire.....	180	Castings, malleable.....	198
Pipe, cast-iron.....	100	Copper, bar and sheet.....	147
Axles.....	272	Lead, pig and sheet.....	127
Acids.....	162	Nails.....	110
Brass.....	300	Steel, tool.....	400
Car forgings.....	216	Tie-plates.....	276

The continued and increasing efficiency of these corporations is important for the successful conduct of the war. This efficiency is not possible with present conditions. Corporations proved by their own

figures to be approaching bankruptcy can not obtain money for improvements or maintenance. On the other hand, banks and citizens suffering severe losses from investments in the securities of these entirely legitimate and once promising enterprises will be discouraged from lending money to the Government or deprived of the means to lend.

The first and most direct relief to the public utilities corporations can be given by the State public utilities commissions and municipal and local authorities, with the broad-minded cooperation of the people generally, understanding the necessities of war and realizing that the more promptly its burdens are accepted the sooner they will be lifted. It is essential that forbearance and consideration be exercised by the State commissions and municipal authorities, and that the corporations also be permitted to make such additions to their charges for service as will keep in them the breath of solvency, protect their owners against unjust loss, and give them a basis of credit on which they may obtain the funds with which to meet the strain put on them by the Government's needs. The breaking down of these corporations would be a national calamity.

Because of the gravity of the situation in this regard, I am moved to ask for it the careful attention of the Congress and the public. I am impressed with the importance of early consideration by the Congress of some measure to provide directly or indirectly for advance of funds on some conservative bases to such of these corporations as need help most urgently, so that they can give adequate service to the Government. The remedy would be unusual; but the times are unusual.

The amount of railroad and other public service bonds owned by the national banks June 20, 1917, was reported at \$763,000,000. This is equal to approximately 70 per cent of the capital stock of the banks.

With appropriate aid from the Government through the Congress; with liberal recognition by local authorities of the present acute conditions; and with some practical provision to enable the corporations to meet their own needs and those of the country, the danger now pressing and becoming more serious with each day will be removed, the general business interests of the country will be fostered, the ability and readiness of the public to respond to calls for money will be maintained, and urgent requirements for the defense of the country's life and assurance of our freedom and peace will be met.

**BANKS SHOULD NOT TAKE ADVANTAGE OF WAR CONDITIONS TO  
EXACT HEAVY INTEREST.**

While it is of great importance that fair and considerate treatment should be accorded our public-utility corporations by State and municipal authorities, and that unjust burdens, greater than they can bear, should not be imposed upon them, it is of equal if not still greater importance that these corporations should not become the prey of any profiteers, whether those who supply materials needed for operation or who furnish the funds and capital required for extensions and enlargements or for maturing obligations.

A disposition is being manifested on the part of some banks and bankers to exact, from corporations of high financial standing, terms in the shape of interest or commissions which are wholly unwarranted under present if not under any conditions.

Instead of exercising moderation in fixing charges for providing for the wants of customers applying for renewals or new credits, these banks and bankers, as shown in cases which have come to light, are exacting commissions and interest rates of corporations of unquestioned credit which are intolerable and wholly without justification.

The banker who imposes a 9 or 14 per cent rate upon a customer or client, whether an individual or corporation, for a high-grade loan which he has every confidence will be paid at its maturity, and which in peace times he would have been glad to get at 6 per cent or less, is paving the way for the well-merited condemnation of patriotic men.

#### UNITED STATES A GREAT CREDITOR NATION.

The following table shows our exports and imports of merchandise for the past four calendar years. Our favorable balance of trade for this period has amounted to \$8,465,217,666, an amount sufficient to pay off entirely our indebtedness to the rest of the world as it existed at the outbreak of the European war, estimated at not far from five billion dollars, and to leave us a creditor nation to the extent of several billions of dollars.

*Imports and exports of merchandise, calendar years 1914, 1915, 1916, and 1917.*

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914.....	\$1,789,276,001	\$2,113,624,050	\$324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917 <sup>1</sup> .....	2,952,465,955	6,226,255,654	3,273,789,699
Total, 4 years.....	8,911,973,986	17,377,191,652	8,465,217,666

<sup>1</sup> December estimated.

This huge credit balance has been settled partly by importations of gold, of which we have received, since August 1, 1914, in excess of the amount exported, \$1,050,609,000, and partly by loans and credits which we have made to the other countries, both belligerent and neutral.

In addition to more than two billion dollars of bonds and obligations which various foreign nations have placed with individuals, banks, and other corporations in this country, the United States Government has advanced to our allies, to November 1, 1917, a grand total of 2,717 million dollars. The granting of these large foreign credits by this Government has had a potential effect in enabling the manufacturers and producers of this country to carry on the unprecedented foreign commerce expressed in the above statement.

We have thus converted the tremendous production and output of our fields and mines and factories, not required for our own consumption, into huge credit balances with the allied belligerent nations and with neutral countries. Our farmers, merchants, and manufacturers have been enabled to receive cash for their products, because our Government has sold some billions of dollars of United States bonds, the proceeds of which it has loaned to the Allies, and with these same funds the Allies have been enabled to pay us cash for our surplus production of wheat and cotton, for coal, steel, iron, copper, leather, and the thousands of other things embraced in our enormous foreign commerce. These resulting credits are now being largely reflected in our greatly augmented banking totals.

### VAST INCREASE IN NATIONAL-BANK RESOURCES.

The resources of the national banks on November 17, 1916, had reached their highest point since the establishment of the national-banking system, but the returns of November 20, 1917, show that there has been an increase during the year over those record figures of more than \$3,000,000,000, bringing the aggregate on the latter date up to the unprecedented total of \$18,553,197,000.

The following table shows the comparative figures of resources and liabilities of all national banks on November 20, 1917, as compared with November 17, 1916:

#### RESOURCES.

[In thousands of dollars.]

	Nov. 20, 1917.	Nov. 17, 1916.	Comparison.	
			Increase.	Decrease.
Loans and discounts.....	9,535,527	8,345,784	1,189,743	.....
Overdrafts.....	15,044	9,317	5,727	.....
Customers liability under letters of credit.....	26,944	29,001	.....	2,057
Customers liability account acceptances.....	147,992	101,581	46,411	.....
United States bonds and certificates of indebtedness (other than Liberty bonds).....	1,651,262	724,473	926,789	.....
Liberty loan bonds.....	702,921	.....	702,921	.....
Other bonds, securities, etc.....	1,906,782	1,709,956	196,826	.....
Stocks, other than Federal reserve bank stock.....	42,837	37,838	4,999	.....
Stock of Federal Reserve Bank.....	55,698	54,126	1,572	.....
Banking house.....	273,941	261,464	12,477	.....
Furniture and fixtures.....	32,917	32,068	849	.....
Other real estate owned.....	46,112	48,221	.....	2,109
Lawful reserve with Federal Reserve Banks.....	1,077,701	649,171	428,530	.....
Items with Federal Reserve Bank in process of collection.....	165,118	.....	165,118	.....
Cash in vault.....	516,120	858,273	.....	342,153
Net amount due from national banks.....	1,369,591	.....	.....	.....
Net amount due from other banks, bankers, and trust companies.....	400,593	2,018,766	.....	248,582
Exchanges for clearing house.....	399,374	516,705	.....	116,731
Checks on other banks in the same place.....	43,615	28,292	15,323	.....
Outside checks and other cash items.....	42,689	37,233	5,456	.....
Redemption fund and due from United States Treasurer.....	40,407	43,024	.....	2,617
Interest earned but not collected.....	31,981	.....	31,981	.....
Other assets.....	27,431	14,512	12,919	.....
<b>Total.....</b>	<b>18,553,197</b>	<b>15,520,205</b>	<b>3,747,241</b>	<b>714,249</b>
<b>Net.....</b>			<b>3,032,992</b>	

## LIABILITIES.

[In thousands of dollars.]

	Nov. 20, 1917.	Nov. 17, 1916.	Comparison.	
			Increase.	Decrease.
Capital stock paid in.....	1,092,207	1,071,116	21,091	.....
Surplus fund.....	774,575	739,336	35,239	.....
Undivided profits, less expenses and taxes paid.....	369,801	332,458	37,343	.....
Interest and discount collected but not earned.....	39,529	.....	39,529	.....
Amount reserved for taxes accrued.....	14,434	9,556	4,878	.....
Amount reserved for all interest accrued.....	13,530	9,424	4,106	.....
National bank notes outstanding.....	669,662	665,259	4,403	.....
Due to Federal Reserve Banks.....	4,223	3	4,220	.....
Net amounts due to national banks.....	1,257,587	.....	.....	245,458
Net amounts due to other banks, bankers, and trust companies.....	1,845,707	3,348,752	.....	.....
Demand deposits.....	8,056,948	7,211,403	845,545	.....
Time deposits.....	2,281,865	1,893,813	388,052	.....
United States deposits.....	1,352,006	35,308	1,316,698	.....
United States bonds borrowed.....	110,190	26,588	83,602	.....
Other bonds borrowed.....	65,674	3,984	61,690	.....
Securities borrowed.....	276	145	131	.....
Bills payable, other than with Federal Reserve Banks.....	57,200	.....	.....	.....
Bills payable with Federal Reserve Bank.....	295,532	25,117	327,615	.....
State bank circulation outstanding.....	17	23	.....	6
Letters of credit and travelers' checks outstanding.....	39,688	31,372	8,316	.....
Acceptances.....	153,645	98,231	55,414	.....
Liabilities other than those above stated.....	58,901	18,317	40,584	.....
Total.....	18,553,197	15,520,205	3,278,456	245,464
Liabilities for rediscounts, including those with Federal Reserve Banks.....	247,213	48,554	198,659	.....
Total amount of reserve held.....	1,080,075	2,472,622	.....	1,392,547
Total amount of reserve required.....	985,004	1,455,969	.....	470,965
Excess reserve.....	95,071	1,016,653	.....	921,582

The following table shows the growth of the principal items of resources and liabilities at the time of the autumn calls every five years from 1897 to November 20, 1917:

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts.	Reserve held.	Excess reserves.
Oct. 5, 1897.....	3,610	2,516,982	2,066,776	695,922	243,364
Sept. 15, 1902.....	4,601	4,534,527	3,280,127	989,434	202,663
Aug. 22, 1907.....	6,544	6,076,650	4,878,584	1,343,426	292,121
Sept. 4, 1912.....	7,397	8,129,685	6,040,841	1,743,132	318,324
Nov. 20, 1917.....	7,656	14,798,336	9,535,527	1,020,075	295,071

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Oct. 5, 1897.....	3,610	631,488	334,752	198,921	3,705,134
Sept. 15, 1902.....	4,601	705,535	495,610	317,992	6,113,929
Aug. 22, 1907.....	6,544	896,451	734,858	551,949	8,390,328
Sept. 4, 1912.....	7,397	1,046,013	943,757	713,823	10,963,401
Nov. 20, 1917.....	7,656	1,092,207	1,144,376	669,662	18,553,197

<sup>1</sup> Figures for reserve held include reserves of national banks located in Alaska and Hawaii which are not members of the Federal Reserve System, consisting of cash on hand and balances due from approved national bank reserve agents, amounting to \$2,374,000.

<sup>2</sup> New reserve requirements (except as to nonmember national banks in Alaska and Hawaii) went into effect June 21, 1917, providing that only balances with Federal Reserve Banks should count as lawful reserve. Besides the \$1,077,701,000 carried with Reserve Banks on Nov. 20, 1917, the national banks held on that date cash in vaults amounting to \$516,120,000 and had \$1,770,184,000 due from other banks.

*Ratio of loans and discounts to total Deposits.*

	Per cent.
Oct. 5, 1897.....	82. 11
Sept. 15, 1902.....	72. 34
Aug. 22, 1907.....	76. 99
Sept. 4, 1912.....	74. 31
Nov. 20, 1917.....	64. 43

*Ratio of total deposits to Capital.*

	Per cent.
Oct. 5, 1897.....	399
Sept. 15, 1902.....	643
Aug. 22, 1907.....	678
Sept. 4, 1912.....	777
Nov. 20, 1917.....	1, 355

## RATIO OF LOANS TO DEPOSITS 1908, COMPARED WITH 1917.

On February 14, 1908, total deposits of national banks were reported at 5,924 million dollars; loans and discounts at 4,422 million dollars; proportion of loans and discounts to deposits, 74.65 per cent.

On November 20, 1917, loans and discounts amounted to 9,535 million dollars; total deposits to 14,798 million dollars; and the proportion of loans and discounts to total deposits was only 64.43 per cent.

## NEW CHARTERS AND LIQUIDATIONS.

During the 12 months ending October 31, 1917, 326 applications were received for charters for new national banks, with a proposed capital of \$20,715,000, as compared with 223 applications received during the 12 months ending October 31, 1916, with capital of \$11,285,000.

From October 31, 1916, to October 31, 1917, 176 charters were granted, with capital aggregating \$11,590,000. This compares with 122 charters granted in the previous year, with capital of \$6,630,000.

During the past year 30 applications for charters were refused. Sixteen charters were refused in the year previous.

During the year ending October 31, 1917, 80 national banks went into voluntary liquidation (exclusive of those consolidating with other national banks), against 95 banks in the previous year.

## EARNINGS OF NATIONAL BANKS, GROSS AND NET, EXCEED ALL PREVIOUS YEARS.

National banks are required now to submit to this office statements showing in detail their earnings and expenses semiannually, as of December 31 and June 30.

The earnings of the national banks of the country for the 12 months ending June 30, 1917, both gross and net, far exceeded the best earnings ever previously reported. Their gross earnings amounted to \$667,406,000, an increase of \$76,764,000, or 13 per cent, over the previous year; while net earnings for the same period aggregated \$191,321,000, an increase over the preceding year of \$36,778,000, or 23 per cent.

During this past fiscal year the national banks earned 17.96 per cent on their capital stock—the highest percentage ever reported.

This compares with 14.76 per cent the year before. The amount distributed in dividends to stockholders was \$125,538,000, an increase of \$10,813,000, or an average of 11.61 per cent on capital stock.

#### LARGE INCREASE IN NUMBER OF NATIONAL-BANK DEPOSITORS.

On March 5, 1917, the number of national-bank depositors was reported at 15,738,000, an increase, as compared with May 1, 1916, of 1,450,000, and an increase, as compared with June 30, 1910, of 8,048,000 deposit accounts.

#### NATIONAL BANK FAILURES.

During the 12 months ending October 31, 1917, 7 national banks, with capital of \$1,230,000, failed and were placed in charge of receivers. In the year preceding there were 13 national-bank failures with aggregate capital of \$805,000.

#### HEAVY SHRINKAGE IN PROPORTION OF LOSSES TO DEPOSITORS.

Attention is invited to tabulated statements on pages 70 to 76, giving details concerning all national banks which failed during the past 36 years, or since the year 1881. These tables show that the proportion of losses to the deposits of failed banks for the past three years has averaged about three one-thousandths of one per cent of total deposits, while similar losses for the 33 years prior to 1914 averaged annually twenty-eight one-thousandths of one per cent of the total deposits in all national banks.

This great reduction in the percentage of losses of depositors is the result, in a large measure, of the greater thoroughness in examinations, and the more rigid enforcement of the provisions of the national-bank act, intended for the protection alike of the depositors and shareholders, and of the public.

These figures show that if in the future bank failures and losses to depositors can be kept down to the basis of the past three years an assessment of only \$35 per million of deposits would be sufficient to insure the payment in full of all depositors of all national banks against losses from bank failures. The total losses to national-bank depositors from bank failures during the past 36 years amount, approximately, to \$36,600,000, an average loss in this 36-year period of slightly more than \$1,000,000 per annum.

During these 36 years there were three States in which there was not a single national-bank failure. These States are Maine, Delaware, and Utah.

It is also gratifying to report that in the same period there were 24 reserve cities in which no national bank failed. These were the cities of Albany, Washington, Richmond, Charleston, Atlanta, Savannah, Birmingham, Galveston, Houston, Waco, Chattanooga, Cleveland, Milwaukee, St. Paul, Cedar Rapids, Des Moines, St. Joseph, Omaha, Muskogee, Oklahoma City, Tulsa, Los Angeles, Salt Lake City, and Ogden.

## NATIONAL-BANK NOTES AND FEDERAL RESERVE NOTES.

During the 12 months ending October 31, 1917, there were issued through the office of the Comptroller of the Currency national-bank notes and Federal reserve notes aggregating \$1,301,970,430, of which \$325,570,430 were national-bank notes and \$976,400,000 were Federal reserve notes.

There were redeemed national-bank notes and Federal reserve notes aggregating \$464,410,082.50, of which \$335,679,477.50 were national-bank notes and \$128,730,605 were Federal reserve notes.

During the year the amount of Federal reserve notes outstanding increased \$689,746,800. This is due chiefly to the issuance of Federal reserve notes against the deposit of gold certificates or gold with the Federal reserve agents, the amount of gold and gold certificates so held in the Federal reserve banks on October 31, 1917, being approximately \$600,000,000.

In the 12 months ending October 31, 1917, the amount of national-bank notes redeemed or destroyed in excess of the amount issued for the same period was \$10,109,047.50.

The Comptroller of the Currency had on hand on October 31, 1917, of Federal reserve notes and national-bank notes an aggregate of \$996,028,330, of which \$341,088,330 were national-bank notes and \$654,940,000 were Federal reserve notes.

The amount of national-bank notes and Federal reserve notes outstanding October 31, 1917, was \$1,644,520,095, of which \$716,276,375 were national-bank notes and \$928,243,720 were Federal reserve notes.

## GOVERNMENT LOANS AND THE NATIONAL BANKS.

To provide funds for expenditures related to the war, the Congress has, since the declaration of the war with Germany, authorized the Secretary of the Treasury to sell United States Government bonds from time to time as necessity may demand, up to an aggregate of \$12,538,945,460.

The national banks of the country have performed invaluable services in connection with the flotation of these "Liberty bonds," and they have given their services not only without commission or other remuneration, but in many cases at a considerable expense to themselves in the shape of advertising, circulars, postage, and the time and effort of officers and other employees.

The first issue of "Liberty bonds" was offered on May 14, 1917, the books closing on June 15, 1917. The amount offered was \$2,000,000,000, and the rate of interest  $3\frac{1}{2}$  per cent. Purchasers, however, were given the right to convert these bonds dollar for dollar into the bonds of future issues, should the latter be issued at a rate of interest exceeding  $3\frac{1}{2}$  per cent.

This was by far the largest loan ever offered up to that time by this Government. Subscriptions were payable; 2 per cent on application, 18 per cent on June 28, 20 per cent on July 30, 30 per cent on August 15, and 30 per cent on August 30.

At the closing of the books June 15 it was ascertained that subscriptions had aggregated \$3,035,000,000, and had come from approximately four million subscribers.



The records show that of the \$3,035,000,000 of subscriptions that were sent in, \$1,700,000,000, or 56 per cent of the total subscriptions, were made by or through the national banks of the country, and of the \$2,000,000,000 of bonds which were allotted to subscribers, \$1,088,000,000, or 54 per cent, were allotted to those whose subscriptions were sent in through the national banks.

The 12 Federal reserve banks cooperated closely with the Treasury Department in securing subscriptions and in the collection and delivery to purchasers of the "Liberty bonds." To facilitate these huge transactions temporary deposits of the proceeds of the bonds as collected were made by the Secretary of the Treasury with subscribing banks, with the understanding that the banks could hold such deposits until they might be needed by the Treasury. These deposits were therefore held only temporarily.

The settlements were completed for the entire two billion dollars of bonds without producing strain or disturbance in the money markets, and by September 1st the proceeds of practically the whole issue had been paid to the Government by the subscribers.

Notwithstanding the large withdrawals of funds from national banks to provide for these payments, the reports to the Comptroller of the Currency show that at the time of the call of September 11, 1917, the deposits of the national banks were actually 154 million dollars greater than on May 1, 1917, before the "Liberty bonds" were offered.

This loan, to that time unprecedented in size in this country, was placed without involving the tying up or congestion of any great amount of the banks' own funds, for the reports submitted to this office by the national banks under date of July 28, one month after the allotment was made, showed that the national banks owned at that time only \$88,000,000 of the 3½ per cent Liberty bonds. Of this amount \$7,000,000 were held by the national banks of the central reserve cities, \$17,000,000 by the national banks in other reserve cities, and \$64,000,000 by other national banks.

There were 73 national banks, however, which according to their sworn reports to this office, failed to send in any subscriptions for Liberty bonds either for themselves or their customers. A list of these banks is given on page 152; and on the other hand on page 145 will also be found a list, by States, of those national banks which subscribed on their own account for the first Liberty loan an amount not less than 5 per cent of their total resources.

To provide for advances to our allies, as well as to secure funds for our own needs, the Secretary of the Treasury offered to public subscription early in October the "Second Liberty loan" of three billion dollars of 4 per cent 10-25 year bonds, subscriptions for which closed on October 29, 1917.

In announcing the offering, the Secretary of the Treasury stated that if the subscriptions received should exceed three billion dollars he would accept only one-half of the additional amount which might be subscribed for in excess of three billion dollars. Under the terms of subscription 2 per cent was payable October 27; 18 per cent, November 15; 40 per cent, December 15; and 40 per cent, January 15, 1918.

Upon the closing of the books on October 29 it was found that the subscriptions received aggregated the vast sum of \$4,617,532,200,

and that the applications had come from more than nine million subscribers. The amount allotted to subscribers on account of this loan was \$3,808,766,150.

The records show that although the amount payable under the subscription agreements by December 1, 1917, aggregated but \$762,000,000, yet the amount actually paid into the Treasury to that date was \$2,813,000,000.

These excellent results were also accomplished through the cooperation of the Treasury Department, the twelve Federal reserve banks, and the other banks of the country, without a jar, or the least disturbance to the money markets.

#### NATIONAL BANKS AND THE SECOND LIBERTY LOAN.

The compilation of the figures concerning the part taken by the national banks in the negotiation of the second Liberty Loan has not yet been completed, but a preliminary report just prepared gives the following interesting facts:

Of the \$4,617,532,200 subscribed to the second Liberty Loan, subscriptions for \$2,446,000,000 were made through the national banks of the country, through whom approximately 3,500,000 subscribers made their applications. Of the total \$3,808,766,150 allotted in the second Liberty Loan, approximately \$2,000,000,000 were allotted to the national banks and their customers on subscriptions received through these banks.

Subscriptions made by the national banks for their own account approximated \$430,000,000, on which they were allotted approximately \$348,000,000, their allotment amounting to approximately 1½ per cent of the total resources of the national banks.

On November 20, 1917, the amount of money which the national banks reported they were loaning on Liberty 3½ per cent bonds was only \$48,000,000, approximately. The amount of Liberty 4 per cent bonds upon which the banks had agreed to advance funds if desired by their customers was approximately \$294,000,000.

These figures therefore show that the amount of Liberty 4 per cent bonds allotted to the national banks for their own account plus the amount of Liberty 4 per cent bonds upon which they had agreed to loan was less than 3 per cent of their total resources.

The total subscriptions to the Liberty 4 per cent bonds sent in through the national banks for themselves and customers amounted to approximately 13.33 per cent of their total resources.

#### LEGISLATION RECOMMENDED.

The efforts of the Comptroller's Office in the past three years have brought about the reformation and elimination of many dangerous and unlawful practices by national banks which in the past have frequently brought ruin or serious losses; but to cure evils which yet exist and which until they are removed menace alike depositors and shareholders it will be necessary for the Congress to pass certain new laws and to amend some existing.

In my annual report a year ago I very earnestly asked for certain remedial legislation, and again I respectfully repeat those recom-

mendations. If the Congress should deem it wise to act favorably upon the recommendations here submitted, I believe it will be possible to prevent virtually any further failures of national banks, with the resulting misery and ruin which these failures have so frequently and so unnecessarily entailed. I therefore again respectfully urge that these changes are for the advantage and relief of the banks themselves as well as of the public. Whatever defends a bank from the results of possible carelessness, neglect, or folly, as well as crime, increases public confidence and good will and real stability and safety.

The recommendations which I made in my report a year ago and which I respectfully repeat here, being more convinced than ever of their importance, in the light of further experience, are as follows:

#### LEGISLATION WHICH IS AGAIN RECOMMENDED.

##### TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

First. That the officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

##### TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

Second. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United States Revised Statutes, does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability of any person, company, corporation, or firm on loans on commercial paper or bills of exchange should in no event exceed 25 per cent of the capital and surplus of the bank.

It is recommended also that a specific penalty be provided for the violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation, in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

##### TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

Third. That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense.

##### TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

Fourth. That the Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his

personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national-bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes.

Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of some banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders, at the close of each fiscal year, little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss.

Experience has shown that losses occurring from faults or improprieties of directors sometimes are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

#### AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE NATIONAL-BANK ACT.

Fifth. That the Comptroller of the Currency be empowered, with the approval of the Secretary of the Treasury, to require the removal of a director or directors or any officer of a bank guilty of the violation of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

#### PREVENT DELAYS IN TAKING DIRECTORS' OATHS.

Sixth. That the law provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

#### ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

Seventh. That the Comptroller's office be empowered to penalize, by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act, and that these fines should be imposed upon the offending officers, as well as upon the bank.

Experience has also made it very clear that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

#### AMENDMENT TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

Eighth. That an amendment be adopted authorizing and directing the Department of Justice to bring suit against national banks guilty of usury upon information furnished either through the Comptroller of the Currency or through other sources.

#### TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Ninth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make an interest charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment

should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might be prevented by providing that if a minimum charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow \$100 for 30 days from giving 20 notes for \$5 each, to be charged 25 cents on each note, which would amount to \$5, or 60 per cent per annum for the accommodation.

#### TO PREVENT OR LIMIT OVERDRAFTS.

Tenth. That the laws of the respective States in regard to overdrafts be made applicable to national banks in those States, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

In some States directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony and may be imprisoned.

#### TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however*, That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

#### LIMITATION OF DEPOSITS TO EIGHT OR TEN TIMES CAPITAL AND SURPLUS.

Twelfth. That the total deposits which a national bank may receive shall be limited to eight or ten times the unimpaired capital and surplus of the bank.

The experience and observation of this office during the past year strongly emphasize the importance of such legislation, the reasons for which have been presented in a previous annual report.

#### AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

Thirteenth. That the laws of the District of Columbia be amended to prevent the irregularities and loose methods which arise from the establishment in the District of Savings Banks and Building and Loan Associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business.

It is recommended that an act be passed providing specifically for the incorporation of Savings Banks in the District, and prohibiting the establishment of any Savings Bank or Building and Loan Association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

#### TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Fourteenth. That all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company.

#### TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

Fifteenth. That all certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

The records of the office show how heavy and needless losses have been sustained by banks for failure to observe this safeguard.

## TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Sixteenth. That no officer or employee of a national bank shall erase or cause to be erased or removed, either by acid or abrasion, any entries on the books of any national bank.

Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

## STANDARDIZATION OF BY-LAWS.

Seventeenth. That authority be given to standardize the by-laws of national banks and provide, *inter alia*, for the annual meetings of stockholders and for the submission to shareholders of definite reports as to the bank's operations and earnings and general condition.

Stockholders frequently have occasion to complain bitterly of the scant information laid before them by their officers in charge.

## RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL BANK.

Eighteenth. That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law \$5,543,920 of unissued currency belonging to banks whose charters were renewed was destroyed during the two fiscal years ending October 31, 1917.

## ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

Nineteenth. That the engraving of the signatures of the bank's officers on national-bank note plates be authorized.

## TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

Twentieth. That national banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank.

No national bank should be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank should be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

## TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

Twenty-first. That national banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

## PROVISION FOR CONSOLIDATION OF NATIONAL BANKS.

Twenty-second. That provision be made for actual consolidation of national banks along lines which would eliminate the embarrassments which arise under the present method of bringing about the consolidation of banks and which involve the liquidation of one of the banks.

## TO PROVIDE A PENALTY FOR MAKING FALSE FINANCIAL STATEMENTS FOR THE PURPOSE OF OBTAINING CREDIT FROM NATIONAL BANKS.

That the Criminal Code be so amended as to provide that any person, firm, or corporation obtaining a loan or credit from a national bank based on a false statement, wilfully made, of the financial condition of the borrower, shall be guilty of a felony and that appropriate penalties be provided.

## TO PROVIDE PUNISHMENT FOR BREAKING AND ENTERING A NATIONAL BANK FOR THE PURPOSE OF THEFT OR ROBBERY.

It is recommended that the breaking or entering of a national bank or any place or building occupied by such bank, for the purpose of theft or robbery, shall be made a Federal crime to be prosecuted in the proper District Court of the United States.

The penalties provided by the Criminal Statutes of the various States for house-breaking and burglary vary and it frequently happens that criminals guilty of such offenses, if apprehended, are not adequately punished.

## TO LIMIT INVESTMENT IN BANK BUILDING.

It is respectfully recommended that section 5136 be amended to provide that no national bank shall be permitted to tie up by investment in an office or bank building an amount in excess of the paid-in capital of the bank. This provision shall also apply to trust companies and banking institutions doing business in the District of Columbia. A further limitation based on total resources would also be wise.

Section 5136, United States Revised Statutes, at present permits a national bank to invest its funds in a bank building for its own use, but there is no limitation upon the amount of money which a national bank may tie up in this manner. The records of this office show various instances where banks have been brought to grief and where their creditors have sustained serious losses because of the tying up of an excessive proportion of their resources in elaborate, ostentatious, and unnecessary bank buildings.

## TO AUTHORIZE UNITED STATES TREASURER TO SELL BONDS SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Treasurer is authorized to sell the bonds securing the circulation.

As there is, however, no provision in the law by which a bank in liquidation can be forced to maintain its 5 per cent redemption fund, and as the Treasurer is required by law to redeem all bank notes as presented, it is respectfully recommended that the Treasurer be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

## IMPORTANT THAT BANK OFFICERS FURNISH SURETY BONDS.

In the Comptroller's report to Congress a year ago it was recommended that all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money should furnish surety bonds, preferably the bonds of an established surety company.

The experiences of the past year have given new emphasis to the importance of these recommendations. The records of the Department of Justice show that in the 12 months ending October 31, 1917,

51 offenders were convicted and sentenced for criminal violations of the national banking laws, including 5 presidents of national banks, 2 vice presidents, 16 cashiers, and 28 minor officers, clerks, and others. The sentences in the above cases were nearly all for 5 years in the penitentiary, although the term in three cases was for 7 years and 6 months, and in two cases for 10 years. In addition to these convictions there were several other bank presidents who died during this period and whose embezzlements and defalcations were discovered after death, the most conspicuous case being that of J. B. Martindale, for more than six years the president, and before that the vice president, of the Chemical National Bank of New York City, whose embezzlements and forgeries covering a period of years amounted to approximately \$300,000, the loss falling upon the Chemical National Bank.

#### VACATIONS AND DESK ROTATION FOR EMPLOYEES RECOMMENDED.

An investigation showed that Martindale's embezzlements had been going on for about 16 years, and that for years past he had made it a practice to be on hand at the bank at the close of each month in order that he might personally prepare or direct statements rendered a particular depositor, through the manipulation of whose account his embezzlements and forgeries were effected.

In explanation of a request which had been made a year or two ago of national banks to furnish a list of employees who had been allowed no vacation in five years, this office had said:

*"Because most men are physically and mentally in shape to perform their duties most efficiently when they have the benefit of a yearly vacation and because of other obvious advantages, including better opportunity afforded of having an impartial check made of the books and accounts of all employees while on vacation, besides the training given understudies and assistants, the Comptroller commends the granting of a vacation period to all bank employees each year."*

I would respectfully recommend that the Comptroller's Office be given authority to require national banks to shift their bookkeepers and other employees from time to time from one desk or service to another so as to make it more difficult, if not impossible, for employees of banks to hide their defalcations or to manipulate the books.

#### EXCESSIVE INTEREST RATES.

The records show that the efforts of the Comptroller's Office to abolish and prevent the excessive and usurious interest charges which so long prevailed in certain sections of the country, and which still exist to a greatly reduced extent in many places, are securing results, and the evil is being gradually but steadily eradicated from national banks.

Communications are being received from time to time from national banks stating that they have given up the practice of charging interest rates forbidden by the national bank act and that they will hereafter adhere to the rates permitted by law. There are yet, however, a considerable number of banks which persist in their defiance of the laws against usury, and it is desirable in order to deal with them effectively to have appropriate legislation.



## NEW RECOMMENDATIONS FOR LEGISLATION.

GOVERNMENT GUARANTEE OF ALL NATIONAL BANK DEPOSITS FOR \$5,000  
OR LESS.

I respectfully submit for the consideration of the Congress the expediency and advantage of providing for the Federal insurance or guarantee of all bona fide deposits in national banks where the balance to the credit of any one individual amounts to a sum not exceeding \$5,000.

One of the beneficial effects of such a plan would be to bring out of its hiding places and into circulation the large amount of money which is being hoarded, and which the owners have been unwilling to place with any bank which is not guaranteed by the Government. Such a law would also have the advantage of furnishing—particularly to the poorer classes, whose surplus earnings are represented solely by their savings deposits—a guarantee which would contribute greatly to their peace of mind and comfort. It would give them the assurance that their funds can not be lost by bank failure or by any financial panics. There have been too many cases where the failures of banks have brought ruin to hundreds of individuals and families and have sometimes driven men and women to suicide.

By limiting the amount guaranteed to \$5,000 for any one depositor, we prevent the ably, efficiently, and honestly managed bank from being placed on the same competitive plane with the bank whose management is less efficient, or less commendable; for depositors whose balances will amount to more than \$5,000 will necessarily exercise the same care and discrimination in the selection of their bank depositaries that they now use when there is no such Government guarantee.

It may be well to provide that only those deposits should receive the Government's guarantee upon which the rate of interest paid by the bank shall not exceed 3 per cent per annum. It is suggested that the Government provide a fund to meet any losses which may arise under this guarantee by the imposition of a tax not exceeding one-tenth of 1 per cent per annum on the average amount of deposits affected by the guarantee, as ascertained by the banks' periodical reports to the Comptroller of the Currency.

TO EXEMPT FROM STATE TAXATION SHARES OF NATIONAL BANKS WHOSE  
CAPITAL IS INVESTED IN UNITED STATES BONDS.

Under existing laws all bonds of the United States Government in the hands of individuals are exempt from all direct taxation by State or Federal authorities, but if these individuals should organize a national bank association with a capital of, say, \$100,000 and should invest the entire capital in Government bonds, the stock of such bank thus invested would be liable to taxation by State authorities as the property of the respective stockholders, and no exemption from taxation is secured by virtue of such investment in United States bonds.

In certain States, however, where the shareholders of national banks are subjected to the full rate of taxation, even though their entire capital may be invested in Government bonds, the banks are

allowed to deduct from their taxable assets investments which they may have made in certain *State* securities. This provision seems to be hardly fair to national banks holding United States bonds.

In order that the ownership of United States Government bonds by national banks may secure to these banks the benefit of the same exemption that the ownership of certain State securities in the hands of State banks gives, it is recommended that section 5219, U. S. R. S., be so amended as to provide that in determining the value of the shares of national banks for the purposes of taxation by State authorities, the par value of any bonds or other interest-bearing obligations of the United States Government owned by a national bank shall be deducted from its assets.

The passage of such an amendment would furthermore greatly increase the desirability, from an investment point of view, with all national banks, of United States Government bonds.

TO AUTHORIZE NATIONAL BANKS TO SUBSCRIBE TO THE RED CROSS FOR  
WAR RELIEF PURPOSES.

National banks have no authority under existing laws to subscribe for humane, benevolent, or philanthropic purposes. The expenditures of national banks are limited to expenses of operation, losses, dividends and investments which may be made in the ordinary conduct of banking business. Other appropriations of funds belonging to a bank can not be made except by the unanimous consent of the shareholders.

Many national banks throughout the country have expressed a desire to contribute to the Red Cross. In response to their inquiries to this office, they have been informed that they could not do so legally without the consent of their shareholders. On June 19, 1917, this office sent the following circular letter to national banks:

"The officers of a national bank have no authority under the law to donate the funds of the bank to the Red Cross or any other similar cause, however meritorious, without the consent and approval of every shareholder of the bank.

"As it is usually difficult, if not impossible, to meet this condition, the Comptroller of the Currency suggests that, in order to facilitate contributions to the American Red Cross on the part of owners of national banks, the national banks consider the desirability of declaring a *special* dividend out of the undivided profits of the banks, for such an amount as the directors may think advisable for the stockholders to give; and checks for such special dividend can be mailed to stockholders with a circular letter suggesting, but not requiring, that those shareholders who are willing or desire to do so shall indorse and return the dividend checks to the bank with instructions that they be sent (along with the dividend checks of other shareholders) to the Red Cross committee. Or, if the stockholder prefers, he can send his dividend check, properly indorsed, direct to the American Red Cross as an independent contribution.

"The national banks of the country paid on their capital stock last year, in dividends, an average of about 11 per cent and earned much more. If all national banks should now declare an extra dividend of only one-half of 1 per cent on their capital stock, and their shareholders should be willing that such dividends should be

donated to the Red Cross, it would provide toward this great cause over \$5,000,000."

Many national banks and other corporations throughout the country, when the Red Cross fund of \$100,000,000 was being obtained in the summer of 1917, did declare extra dividends and sent the checks for them to stockholders with the suggestion that they be given to the Red Cross. A very large number of the stockholders to whom the checks and requests were sent used the checks for their own purposes and failed to comply with the suggestion as to the Red Cross. Of course there was no authority or power, aside from their own patriotism and conscience, to require the recipients to use the extra money thus allotted to them for the performance of a duty presented.

The Red Cross offers one of the few possible opportunities for serving simultaneously and directly and on a grand scale the purposes of war and the highest dictates of mercy. Unquestionable evidence tells us of the work the Red Cross is doing to afford comfort and alleviate and prevent suffering among our soldiers and those of our allies and to preserve their lives. The results of its achievements are not only for the present but are for the immediate and distant future. No better service can be done for any great cause than the preservation of the health and lives of the brave men who battle for it, that they may be sturdy and vigorous citizens.

As a matter of merely economic consideration the men kept off the pension rolls and saved for usefulness by Red Cross activities would far more than repay any country the cost of aiding and succoring them. Endless arguments and reasons might be presented to prove both the moral and humane obligations and the practical pecuniary advantages which should urge every American citizen to intense earnestness and the most liberal aid in behalf of this noble enterprise. I venture to suggest that any measure that Congress can enact to spur the people to help the Red Cross and its work, and to facilitate such help will be important in promoting the success of our cause.

Therefore, I respectfully recommend the passage of an act to authorize all national banks to contribute to the Red Cross, for war relief purposes, such amounts as directors may conclude they can give wisely, justly, and prudently; that this be limited to the duration of the present war, and that the funds so contributed shall be used by the Red Cross only for war purposes, to help our soldiers and sailors at home and abroad, and for the relief, succoring and strengthening of our allies. I submit that there need be no fear of evil results in anything that, in this emergency, will make corporate patriotism easier and stimulate a benevolence which tends so strongly to hasten victory and peace.

#### DEPOSIT OF DORMANT DEPOSIT BALANCES WITH GOVERNMENT.

Reports made to this office show that the national banks held on March 5, 1917, \$27,000,000 of money on inactive accounts, belonging to 736,000 customers who have made no deposits and who have drawn no checks on their accounts for a period of five years or more. In many cases it is claimed that the banks do not know the whereabouts or present address of the depositor. There is reason to believe

that in many cases depositors are not aware of these balances remaining to their credit, and as the banks consider it to their interest to hold on to deposits as long as possible, it is obvious that some banks have not used due diligence to locate the owners of these dormant balances.

In many cases it would be a great benefit and relief to the owners of these deposits, or their heirs, to get possession of them. It is, therefore, respectfully recommended that the Congress consider the desirability of passing a law requiring all national banks to pay into the Treasury of the United States all sums of money held by them to the credit of depositors who have not checked against their account or who have not added to their balance by new deposits (exclusive of items which may have been credited to those accounts by the bank itself on account of interest or other collections not made directly by the depositor) for a period of seven years or more, such sums when transferred to the Treasury by the national banks to be accompanied with all information which the bank may possess as to the whereabouts or last known address and next of kin of the depositor. It may be well to require banks, before thus turning over these dormant balances, to publish a list of them twice in a daily newspaper, in or nearest to the city or town in which the bank is located.

RESTRICTION ON USE OF "CHARGE TICKETS" OR "DEBIT SLIPS"  
RECOMMENDED.

The ease and freedom with which certain national bank officers are permitted to sign "charge tickets" and "debit slips" against the credit balances of depositors has been much abused, and has led to serious frauds and defalcations.

I respectfully recommend that provision be made whereby no national bank shall have the right to make a charge against the account of a depositor except on a charge ticket or order signed by at least two officers of the bank.

COOPERATION BETWEEN FEDERAL AND STATE BANKING AUTHORITIES.

I have the honor to inform the Congress that good progress has been made during the past 12 months toward securing closer cooperation between the Comptroller's Office and the banking departments of the several States, to mutual advantage. As a result of efforts in this direction the National Bank Examiners and this office have received much information of material value, especially (a) in preventing or discovering irregular practices and "kiting" between national and State banks; (b) in preventing the granting of excessive or dangerous lines of discount; (c) in minimizing the borrowing by indirect methods of national banks from State banks or State banks from national banks; (d) in determining the real value of bank stocks and other collateral; and (e) in preventing excessive borrowings by bank officers on the stocks of their banks from other banks on the strength of balances carried by the borrowing officers' bank with the lending institution.

This closer cooperation, it is believed, will prove distinctly advantageous to both national banks and State banks and will assist in the

correction of various unlawful and irregular methods and transactions. A number of defalcations have been discovered during the year as a result of this cooperation and the offenders duly brought to justice.

#### NATIONAL BANK EXAMINATIONS.

The Comptroller's Office included on October 31, 1917, a field force of 121 national bank examiners and 147 assistants, who are under the immediate supervision of 12 Chief Examiners, located in the 12 Federal reserve cities of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Mo., Dallas, and San Francisco. The work of national bank examiners is being conducted with increased thoroughness and efficiency. A number of delicate and threatening situations have been dealt with during the past 12 months, various failures have been averted, and banks, which through neglect or violation of law or other irregularities on the part of the management had become involved, have been straightened out and strengthened and given a fresh start under improved and encouraging conditions.

The national bank examiners were given instructions a year ago to have meetings called of the directors of each bank at the time of examination, and to read to the assembled directors a circular letter, setting forth and explaining the duties and responsibilities of national bank directors. This procedure has been productive of excellent results; bank directors generally have been thus aroused to a sense of their responsibility, and are now giving the banks under their supervision closer and more vigilant attention than ever before. The national banks have benefited greatly from the closer scrutiny and supervision by their directors, and the improved management is bearing fruit in the shape of increased earnings and reduced losses.

The following is a list of national bank examiners in the service of this office on October 31, 1917:

#### CHIEF EXAMINERS.

##### Federal Reserve District—

- No. 1—James D. Brennan, Boston, Mass.
- No. 2—William P. Malburn, New York, N. Y.
- No. 3—Edward I. Johnson, Philadelphia, Pa.
- o No. 4—Silas H. L. Cooper, Cleveland, Ohio.
- No. 5—James K. Doughton, Richmond, Va.
- No. 6—Elmore F. Higgins, Atlanta, Ga.
- No. 7—Sherrill Smith, Chicago, Ill.
- No. 8—Joseph M. Logan, St. Louis, Mo.
- No. 9—Peter M. Kerst, Minneapolis, Minn.
- No. 10—Jay D. Rising, Kansas City, Mo.
- No. 11—John C. Chidsey, Dallas, Tex.
- No. 12—Claud Gatch, San Francisco, Cal.

#### SUPERVISING NATIONAL-BANK EXAMINER.

Stephen L. Newnham, Washington, D. C.

#### FIELD EXAMINERS.

##### First District.

N. S. Bean, Manchester, N. H.  
George M. Coffin, New York City.  
Otis M. Freeman, Providence, R. I.

T. J. Goodwyn, Montpelier, Vt.  
Herbert W. Scott, Boston, Mass.

*Second District.*

R. W. Byers, Watertown, N. Y.	Daniel C. Mulloney, New York City.
Bertram Chesterman, Forest Hills, N. Y.	David Murphy, Buffalo, N. Y.
Edward J. Donahue, Ithaca, N. Y.	Ebenezer Southall, New York City.
William J. Duane, Hempstead, N. Y.	Hubert F. Thomas, New York City.
Harry L. George, Albany, N. Y.	George B. Wilkinson, Kingston, N. Y.
Benjamin Marcuse, New York City.	

*Third District.*

Daniel C. Borden, Philadelphia, Pa.	William W. Paddock, Philadelphia, Pa.
Kinzie B. Cecil, Wilkes-Barre, Pa.	John L. Proctor, Bowling Green, Ohio.
Charles H. Chapman, Philadelphia, Pa.	Carl M. Sisk, Reading, Pa.
James M. Dunbar, Johnstown, Pa.	George E. Stauffer, Philadelphia, Pa.
L. L. Gellerstedt, Lancaster, Pa.	E. Willey Stearns, Harrisburg, Pa.
Henry G. Hanna, Elizabeth, N. J.	

*Fourth District.*

George E. Armstrong, Cleveland, Ohio.	Charles R. Kuchins, Pittsburgh, Pa.
Charles E. Boyd, Pittsburgh, Pa.	Robert C. McConaughy, Cincinnati, Ohio.
Albert B. Camp, Toledo, Ohio.	J. Frank Miller, Wilkinsburg, Pa.
John B. Chenault, Maysville, Ky.	George J. Stevens, Wheeling, W. Va.
George De Camp, Cleveland, Ohio.	Thomas C. Thomas, Columbus, Ohio.

*Fifth District.*

R. J. C. Dorsey, Washington, D. C.	L. W. Hoffman, Huntington, W. Va.
R. Gordon Finney, Parkersburg, W. Va.	J. W. Pole, Columbia, S. C.
Claude Gilbert, Cumberland, Md.	Morton M. Prentiss, Richmond, Va.
Richard L. Hargreaves, Raleigh, N. C.	J. B. Stringfellow, Forest Depot, Va.
Robert L. Harris, Richmond, Va.	James Trimble, Washington, D. C.

*Sixth District.*

Thomas E. Fletcher, Cordele, Ga.	Walter B. Roper, Jacksonville, Fla.
William T. Marfield, New Orleans, La.	Edgar D. Walter, Chattanooga, Tenn.
W. C. Roberts, Birmingham, Ala.	

*Seventh District.*

Claude H. Beatty, Chicago, Ill.	Charles R. Mertens, Shelbyville, Ill.
Hiram C. Blackman, Hillsdale, Mich.	William G. Minor, Cannelton, Ind.
Edgar F. Gossett, Milwaukee, Wis.	Robert Montgomery, Des Moines, Iowa.
Daniel V. Harkin, Chicago, Ill.	Paul Partridge, Davenport, Iowa.
Nels E. Haugen, Des Moines, Iowa.	Charles F. Riddell, Indianapolis, Ind.
Raby L. Hopkins, Milwaukee, Wis.	Ellis D. Robb, Waterloo, Iowa.
Robert C. Houston, South Bend, Ind.	William J. Schechter, Chicago, Ill.
Joseph L. Kennedy, Sheldon, Iowa.	William H. White, Paxton, Ill.
John C. McGrath, Chicago, Ill.	

*Eighth District.*

Richard H. Collier, Memphis, Tenn.	William R. Parker, Little Rock, Ark.
E. H. Gough, Centralia, Ill.	John S. Wood, Boonville, Ind.
Harry L. Machen, St. Louis, Mo.	Hal Woodside, Springfield, Mo.
William M. Morgan, Louisville, Ky.	William R. Young, Hannibal, Mo.

*Ninth District.*

Harry E. Albert, Minneapolis, Minn.	Oscar A. Carlson, Minneapolis, Minn.
Christopher H. Anheier, Fargo, N. Dak.	James B. Greenfield, Fargo, N. Dak.
Ward M. Buckles, Helena, Mont.	Claude A. Jubenville, Menominee, Mich.
Thomas H. Campbell, Huron, S. Dak.	John H. Smith, Minneapolis, Minn.

*Tenth District.*

Sherwood Crocker, Denver, Colo.	John D. Mossman, Topeka, Kans.
William E. Fair, Cheyenne, Wyo.	Luther H. Patton, Enid, Okla.
Thurston P. Farmer, Muskogee, Okla.	Rev W. Peel, Kansas City, Mo.
Charles H. Filson, Guthrie, Okla.	William H. Reed, Kansas City, Mo.
George W. Goodell, Denver, Colo.	Max C. Wilde, Norfolk, Nebr.
Orville A. Griffey, Kansas City, Mo.	Thomas M. Williams, Kansas City, Mo.
Granville M. McClerkin, Lincoln, Nebr.	Lewis Wilson, Hutchinson, Kans.

*Eleventh District.*

Lee R. Buchanan, Wichita Falls, Tex.	Jesse L. Penix, Austin, Tex.
Charles W. Foster, San Antonio, Tex.	Allison D. Thompson, Waco, Tex.
William Z. Hayes, Tyler, Tex.	John K. Woods, El Paso, Tex.
William E. Hutt, Sherman, Tex.	

*Twelfth District.*

Fred Brown, Boise, Idaho.	Charles C. Otto, San Francisco, Cal.
H. R. Gaither, Portland, Oreg.	Lewis M. Sawyer, jr., San Francisco, Cal.
William M. Gray, San Francisco, Cal.	Douglas A. Swan, Salt Lake City, Utah
Ben Hayes, jr., Los Angeles, Cal.	Oscar Thompson, Los Angeles, Cal.
A. L. James, Sacramento, Cal.	Walter E. Wilcox, Los Angeles, Cal.
Martin McLean, Seattle, Wash.	Claude S. Woten, San Francisco, Cal.

**BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING  
THE YEAR ENDED OCTOBER 31, 1917.**

The following statement relating to officers and employees of national banks convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1917, is submitted by the Department of Justice.

*Criminal cases under the national banking laws resulting in conviction during the year ending Oct. 31, 1917.*

Name of officer.	Position of officer.	Title and location of bank.	Offense.	Sentence.	Date of sentence.
Hooser, W. H.....	Cashier.....	First National Bank, Wartrace, Tenn. <sup>1</sup> .....	Misapplication, abstraction.....	5 years.....	November, 1916.
Bain, Arthur.....	.....	do. <sup>1</sup> .....	Aiding and abetting Hooser in mis- applying and abstracting funds. (2).....	(2).....	(2)
Bolton, H. J.....	President.....	Wharton National Bank, Wharton, Tex. <sup>3</sup> .....	Conspiracy with B. R. Taylor, cash- ier, to violate section 5209, R. S.	2 years.....	November, 1916.
Taylor, B. R.....	Cashier.....	do. <sup>3</sup> .....	Conspiracy with H. J. Bolton, presi- dent, to violate section 5209, R. S.	do.....	Do.
King, David.....	Vice president.....	Broad and Market National Bank, Newark, N. J.....	Misapplication.....	5 years.....	Do.
Smith, John Gordon.....	Assistant cashier.....	Woods-Rubey National Bank, Golden, Colo.	Embezzlement, false entries.....	do.....	Do.
McCallum, Thos. D.....	do.....	Arkansas National Bank, Hot Springs, Ark.	Embezzlement.....	6 years.....	Do.
Kittel, R. C.....	President.....	First National Bank, Casselton, N. Dak. <sup>3</sup> .....	Embezzlement, misapplication, false entries.....	7 years 6 months.....	Do.
Kittel, W. F.....	Cashier.....	do. <sup>3</sup> .....	do.....	5 years.....	December, 1916.
LaFetra, William.....	Bookkeeper.....	Citizens National Bank, Englewood, N. J.	Abstraction.....	do.....	Do.
Dorgeloh, Henry I.....	Assistant cashier.....	Coal & Iron National Bank, New York, N. Y.	do.....	do.....	Do.
Cordes, H. H.....	do.....	First National Bank, Waterloo, Iowa.	Abstraction, misapplication.....	do.....	Do.
Bradley, A. L.....	Clerk.....	Iowa National Bank, Des Moines, Iowa.	Abstraction, misapplication, false entries.....	do.....	Do.
Miller, James P.....	do.....	Liberty National Bank, New York, N. Y.	do.....	do.....	January, 1917.
Canfield, Frank N.....	Teller.....	First National Bank, New Milford, Conn.	Embezzlement.....	do.....	Do.
Miner, J. R.....	President.....	First National Bank, Ambridge, Pa.	Misapplication, false entries.....	do.....	Do.
Rodius, C. D.....	Cashier.....	American National Bank, Pawhuska, Okla.	Embezzlement.....	do.....	February, 1917.
Haig, James B., Jr.....	do.....	First National Bank, Fort Lee, N. J. <sup>4</sup>	do.....	do.....	Do.
Davis, Chas. H.....	President.....	Second National Bank, Cincinnati, Ohio <sup>4</sup>	Misapplication.....	7 years 6 months.....	Do.
Galbreath, E. E.....	Vice president.....	do. <sup>4</sup> .....	do.....	do.....	Do.
Wall, Thomas.....	Cashier.....	First National Bank, Poteau, Okla.	Embezzlement.....	5 years.....	Do.
Therak, Edw.....	Messenger.....	National Shawmut Bank, Boston, Mass.	do.....	10 years.....	Do.
Darr, Geo. B.....	.....	First National Bank, Sutton, Nebr.	Conspiracy to violate section 5209, R. S.	\$1,500 fine.....	March, 1917.
Mackey, E. C.....	Cashier.....	First National Bank, Lancaster, S. C.	Embezzlement.....	6 years.....	April, 1917
Marshall, Geo. O.....	Teller.....	Security National Bank, Kansas City, Mo.	do.....	5 years.....	Do.
Monzet, Chas. W.....	Assistant cashier.....	First National Bank, East Islip, N. Y.	do.....	do.....	Do.
Probert, C. D.....	Cashier.....	First National Bank, Oconomowoc, Wis. <sup>4</sup>	Misapplication.....	do.....	May, 1917.
Theobald, E. C.....	Assistant cashier.....	do. <sup>4</sup> .....	Conspiracy to violate section 5209, R. S.	\$1,500 fine.....	Do.
Dixon, L. D.....	Cashier.....	First National Bank, Fort Lee, N. J. <sup>4</sup>	False certification of checks.....	\$1,000 fine.....	Do.
Muh, Arthur.....	Teller.....	Jackson State National Bank, Jackson, Miss.	Embezzlement.....	5 years.....	Do.
Corbett, W. J.....	Assistant cashier.....	First National Bank, Marinette, Wis.	do.....	do.....	Do.
White, H. H.....	Cashier.....	First National Bank, Albright, W. Va.	do.....	(2).....	(2)
Morse, H. W.....	do.....	First National Bank, Clayton, N. Y.	Misapplication, false entries.....	5 years.....	June, 1917.
Kammerer, F. O.....	Teller.....	Utica City National Bank, Utica, N. Y.	Embezzlement.....	do.....	Do.

<sup>1</sup> Cashier of this bank and one other, not an employee of bank, convicted.

<sup>2</sup> Convicted, no record of sentence.

<sup>3</sup> President and cashier of this bank convicted.

<sup>4</sup> President and vice president of this bank convicted.

<sup>5</sup> Cashier and assistant cashier of this bank convicted.

<sup>6</sup> Two cashiers of this bank convicted. Dixon succeeded Haig in 1914.



## Criminal cases under the national banking laws resulting in conviction during the year ending Oct. 31, 1917—Continued.

Name of officer.	Position of officer.	Title and location of bank.	Offense.	Sentence.	Date of sentence.
Whipple, James F.....	Bookkeeper.....	Cooperstown National Bank, Cooperstown, N. Y.	Abstraction, false entries.....	5 years.....	June, 1917.
Rebhum, W. H.....	Assistant cashier.....	Merchants National Bank, Butler, Pa.....	Embezzlement.....	do.....	July, 1917.
Sbarpe, H. H.....	Cashier.....	Bennington County National Bank, Bennington, Vt.	do.....	do.....	Do.
Butterwick, S. K.....	Bookkeeper.....	First National Bank, High Bridge, N. J.....	Embezzlement, false entries.....	do.....	Do.
Fee, Jesse D.....	Assistant cashier.....	First National Bank, New Richmond, Ohio.	Misapplication.....	do.....	Do.
Behrbaum, William.....	do.....	First National Bank, New Salem, N. Dak....	Embezzlement.....	do.....	August, 1917.
Wogan, C. J.....	Bookkeeper.....	First National Bank, Hennessey, Okla.....	Abstraction.....	do.....	September, 1917.
Sharp, Heber C.....	Assistant cashier.....	Commercial National Bank, St. Anthony, Idaho.	Embezzlement.....	10 years.....	Do.
Humphries, J. M.....	Bookkeeper.....	Merchants & Planters' National Bank, Gaffney, S. C.	Abstraction.....	5 years.....	Do.
Showalter, Howard W.....	President.....	First National Bank, Fairmount, W. Va....	Misapplication.....	(1).....	(1)
Briere, Clara.....	Clerk.....	New Britain National Bank, New Britain, Conn.	Abstraction.....	5 years.....	September, 1917.
Lewis, W. H.....	Cashier.....	Merchants National Bank, Clarksburg, W. Va.	Embezzlement.....	(1).....	(1)
Goodwyn, George N.....	Bookkeeper.....	First National Bank, Atlanta, Tex.....	Abstraction.....	5 years.....	October, 1917.
Carlisle, James A.....	Assistant cashier.....	Union National Bank, Columbia, S. C.....	Misapplication.....	do.....	Do.
Lindsey, A. D.....	Cashier.....	People's National Bank, Bronson, Mich.....	Embezzlement, false entries.....	do.....	Do.
Apgar, Harvey D.....	do.....	Union National Bank, Monroe, La.....	Misapplication.....	(1).....	(1)
Piersol, George J.....	do.....	First National Bank, Clarkfield, Minn.....	Embezzlement.....	5 years.....	October, 1917.

<sup>1</sup> Convicted, no record of sentence.

The statement shows that during the year there were 51 convictions, as compared with 45 for the preceding year. Among those convicted were 5 presidents of national banks, 2 vice presidents, 16 cashiers, and 28 minor officers, clerks and others.

### FEDERAL RESERVE SYSTEM.

The Federal Reserve System commenced operations upon the opening of the 12 Federal reserve banks on November 16, 1914. The following table shows the growth during these three years:

#### GROWTH OF FEDERAL RESERVE BANKS.

The 12 Federal reserve banks opened for business on November 16, 1914. Statements of their assets and liabilities are issued weekly. The consolidated statements of the banks for the stated date in November 1914, 1915, 1916, and 1917 are as follows:

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.
<b>ASSETS.</b>				
Gold.....	\$227,840,000	\$321,068,000	\$459,935,000	\$1,584,328,000
Other lawful money.....	34,630,000	37,212,000	17,974,000	52,525,000
Bills discounted and bought.....	7,383,000	48,973,000	122,593,000	681,719,000
United States bonds.....		12,919,000	39,427,000	1 241,906,000
One-year Treasury notes.....			11,167,000	
Municipal warrants.....		27,308,000	22,166,000	1,273,000
Federal reserve notes—net.....		19,176,000	15,414,000	
Due from Federal reserve banks—net.....		14,053,000	43,263,000	
All other assets.....	165,000	4,633,000	2,121,000	22,111,000
Uncollected items.....				428,544,000
Total.....	270,018,000	485,342,000	735,060,000	3,012,406,000
<b>LIABILITIES.</b>				
Capital paid in.....	18,050,000	54,846,000	55,711,000	66,691,000
Government deposits.....		15,000,000	26,319,000	218,887,000
Member bank deposits—net.....	249,268,000	397,952,000	637,072,000	
Due to member and nonmember banks.....				1,501,423,000
Federal reserve notes—net.....	2,700,000	13,385,000	14,296,000	2 972,585,000
Federal reserve bank notes in circulation.....			1,028,000	8,000,000
All other liabilities.....		4,159,000	634,000	4,383,000
Collection items.....				240,437,000
Total.....	270,018,000	485,342,000	735,060,000	3,012,406,000

<sup>1</sup> United States Government long and short term securities.

<sup>2</sup> In actual circulation.

Our reserve banking system has fully vindicated the claims made for it by those to whose labors and sagacity it owes its creation, and has fully proven its ability to meet strain, and pressure, and shock greater than any which possibly could have been foreseen at its inception.

In times of far less strain and danger in the past our merchants and business men have found it difficult, if not impossible, to obtain money or credit, and sometimes have had to pay for temporary accommodations rates of interest as high as 100 per cent or more. During these past three years of extraordinary trial, including alike periods of extreme depression and of abounding prosperity, there has not been a time when business men entitled to credit were unable to obtain needed accommodation for the ordinary require-

ments of business and commerce in every part of the country, and at rates, for the most part, from 3 to 6 per cent. For much of the time the rates were nearer to 3 than 6.

The assistance which the Federal reserve banks have rendered in the placing of the Government certificates of indebtedness or temporary short time loans, of which there had been issued from the breaking off of diplomatic relations with Germany to December 1, 1917, a total of \$4,380,320,000 (of which \$3,050,239,000 had been paid off) and in the handling as agents for the Government of the two Liberty bond issues aggregating \$5,808,766,150, has been of inestimable value to the country.

### CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE REPORT YEAR.

The national banks were called on for six reports of condition during the report year ended October 31, 1917, and details of the resources and liabilities, as reported at the time of each call, are shown in the following table:

*Abstract of reports of condition of national banks in the United States from Nov. 17, 1916, to Sept. 11, 1917.*

[In thousands of dollars.]

	Nov. 17, 1916— 7,584 banks.	Dec. 27, 1916— 7,584 banks.	Mar. 5, 1917— 7,581 banks.	May 1, 1917— 7,589 banks.	June 20, 1917— 7,604 banks.	Sept. 11, 1917— 7,638 banks.
<b>RESOURCES.</b>						
Loans and discounts.....	8,345,784	8,340,626	8,712,862	8,751,679	8,818,312	9,055,248
Overdrafts.....	9,317	10,403	7,666	8,069	9,619	9,607
Customers' liability under letters of credit.....	29,001	32,443	26,703	21,135	24,512	29,439
Customers' liability account of acceptances.....	101,581	98,192	94,421	105,653	135,734	132,948
United States bonds.....	724,473	716,960	714,523	768,114	1,905,127	1,941,082
Payment on account subscription for Liberty loan bonds.....					171,129	
Liberty loan bonds.....						217,900
Other bonds, securities, etc.....	1,709,956	1,725,347	1,770,083	1,856,983	1,843,047	1,863,621
Stocks, other than Federal reserve bank stock.....	37,838	39,144	39,182	39,074	38,938	42,134
Stock of Federal reserve banks.....	54,126	54,112	54,329	54,695	54,327	55,480
Banking house.....	261,464	262,489	262,815	266,880	269,947	272,190
Furniture and fixtures.....	32,068	32,392	31,798	32,179	32,594	32,611
Other real estate owned.....	48,221	48,064	48,277	47,212	46,656	46,273
Due from Federal reserve banks.....	649,171	707,497	750,202	761,995	820,584	
Lawful reserve with Federal reserve banks.....						1,046,102
Items with Federal reserve banks in process of collection.....						126,705
Notes of other national banks.....	56,003	77,049	61,352	59,734	65,657	(2)
Federal reserve bank notes.....	1,377	2,083	2,049	1,617	2,248	(2)
Federal reserve notes.....	12,549	16,623	17,080	19,376	22,973	(2)
Gold coin.....	127,599	120,396	118,433	116,897	116,983	
Gold Treasury certificates.....	362,312	349,263	386,607	342,867	241,210	
Clearing-house certificates.....	65,623	67,259	67,315	59,746	55,985	
Silver dollars.....	11,991	13,083	13,025	13,399	13,434	
Silver Treasury certificates.....	97,921	104,600	97,240	102,612	105,336	
Silver fractional coin.....	21,402	22,498	23,378	23,980	23,738	
Total coin and certificates.....	686,848	677,099	705,998	659,501	556,686	(2)
Legal-tender notes.....	101,496	108,847	107,994	103,828	105,147	(2)
Cash in vault.....						493,609
Net amounts due from national banks.....						1,292,192
Due from approved reserve agents.....	1,035,107	945,812	1,077,727	948,069	827,943	
Net amounts due from other banks, bankers, and trust companies.....	983,659	898,890	939,054	890,592	809,233	341,412

<sup>1</sup> Includes U. S. certificates of indebtedness and excludes Liberty loan bonds.

<sup>2</sup> Included under heading "Cash in vault."

<sup>3</sup> This item formerly included due from national banks other than approved reserve agents.

*Abstract of reports of condition of national banks in the United States from Nov. 17, 1916, to Sept. 11, 1917—Continued.*

[In thousands of dollars.]

	Nov. 17, 1916— 7,584 banks.	Dec. 27, 1916— 7,584 banks.	Mar. 5, 1917— 7,581 banks.	May 1, 1917— 7,589 banks.	June 20, 1917— 7,604 banks.	Sept. 11, 1917— 7,638 banks.
<b>RESOURCES—continued.</b>						
Exchanges for clearing house.....	\$516,705	\$402,591	\$419,204	\$578,145	\$445,471	\$401,742
Checks on other banks in the same place.....	28,292	28,386	30,919	58,564	47,958	39,647
Outside checks and other cash items.....	37,233	38,550	37,906	45,878	37,031	36,335
Redemption fund and due from U. S. Treasurer.....	43,024	48,301	41,199	39,547	41,363	43,498
Other assets.....	14,912	21,652	25,779	25,884	18,304	23,721
<b>Total.....</b>	<b>15,520,205</b>	<b>15,333,552</b>	<b>15,979,122</b>	<b>16,144,403</b>	<b>16,151,040</b>	<b>16,543,499</b>
<b>LIABILITIES.</b>						
Capital stock paid in.....	1,071,116	1,070,793	1,073,875	1,079,669	1,082,779	1,090,318
Surplus fund.....	739,336	744,633	754,621	761,654	762,367	769,050
Undivided profits, less expenses and taxes paid.....	332,458	343,139	317,412	329,712	353,407	354,023
Amount reserved for taxes accrued.....	9,556	9,453	5,862	7,772	7,680	11,569
Amount reserved for all interest accrued.....	9,424	9,586	8,562	10,997	11,405	10,142
National bank notes outstanding.....	665,259	666,409	661,157	656,100	660,431	665,642
Due to Federal reserve banks.....	3	5	8	1	48	3,757
Due to approved reserve agents.....	9,124	12,686	7,873	8,579	11,233	
Net amounts due to national banks, bankers, and trust companies.....						1,196,330
Dividends unpaid.....	3,339,628	3,248,929	3,675,384	3,370,558	3,014,333	1,848,463
	1,390	2,184	1,155	4,741	2,464	1,291
Individual deposits subject to check. Certificates of deposit due in less than 30 days.....	6,350,751	6,254,549	6,368,293	6,627,833	6,560,268	6,915,933
Certified checks.....	415,842	423,493	429,561	428,959	431,985	412,560
Cashier's checks outstanding.....	205,865	127,947	129,215	144,913	129,929	99,716
United States deposits.....	125,056	112,467	125,410	149,987	159,912	110,655
Postal savings deposits.....	35,308	35,418	34,695	35,626	132,965	210,395
State, county, or other municipal deposits.....	77,367	80,970	86,321	88,235	89,142	( <sup>a</sup> )
Deposits requiring notice, but less than 30 days.....	58,591	57,627	62,424	66,834	67,545	66,225
Other demand deposits.....	53,908	55,831	53,191	48,777	48,042	44,945
				26,847	33,348	28,045
<b>Total demand deposits.....</b>	<b>7,322,688</b>	<b>7,148,302</b>	<b>7,289,110</b>	<b>7,618,011</b>	<b>7,653,136</b>	<b>7,888,474</b>
<b>Time deposits:</b>						
Certificates of deposit.....	734,613	745,753	788,520	837,348	824,898	863,997
State, county, or other municipal deposits.....	4,638	6,762	6,277	6,776	5,916	5,157
Postal savings deposits.....						98,433
Other time deposits.....	1,077,195	1,102,225	1,189,853	1,234,324	1,259,805	1,328,395
<b>Total time deposits.....</b>	<b>1,816,446</b>	<b>1,854,740</b>	<b>1,984,650</b>	<b>2,078,448</b>	<b>2,090,619</b>	<b>2,295,982</b>
United States bonds borrowed.....	26,588	25,985	26,871	28,445	32,758	65,415
Other bonds borrowed.....	3,984	5,070	4,949	4,904	17,661	20,488
Securities borrowed.....	145	458	77	182	363	809
Bills payable, other than with Federal reserve banks.....	24,539	27,008	17,660	25,460	48,926	51,880
Bills payable, with Federal reserve banks.....	578	8,123	2,999	8,827	184,736	63,790
State bank circulation outstanding.....	23	23	23	23	23	17
Letters of credit and travelers' checks outstanding.....	31,372	35,009	29,476	23,620	27,082	36,752
Acceptances.....	98,231	100,342	101,485	110,549	144,414	138,231
Liabilities other than those above stated.....	18,317	20,655	15,913	16,151	45,175	31,076
<b>Total.....</b>	<b>15,520,205</b>	<b>15,333,552</b>	<b>15,979,122</b>	<b>16,144,403</b>	<b>16,151,040</b>	<b>16,543,499</b>
Liabilities for rediscounts, including those with Federal reserve banks.....	48,554	54,627	49,068	58,027	139,366	169,434

<sup>1</sup> This item formerly included due from national banks other than approved reserve agents.

<sup>2</sup> Should be deducted from deposits in computing reserve.

<sup>3</sup> Included with time deposits.

<sup>4</sup> Does not include dividends unpaid.

## RESOURCES.

## LOANS AND DISCOUNTS.

Loans and discounts, including rediscounts of \$169,434,000, increased steadily during the year, reaching their maximum of \$9,224,682,000 at the call of September 11, 1917.

The proportion of loans and discounts to total deposits at the time of the last report, September 11, was 69.7 per cent, as compared with 67.22 per cent on November 17, 1916. The amount of loans and discounts September 11, 1917, shows an increase as compared with September 12, 1916, of \$1,311,451,000.

Two changes have been made in the classification of loans and discounts. First, provision has been made for "acceptances of own bank purchased or discounted." This heading has been added in order that information may be at hand showing the extent to which the national banks have resorted to the practice of purchasing or discounting drafts accepted by themselves under the provisions of section 13 of the Federal Reserve Act.

Second, loans secured by real estate which conform to the provisions of section 24 of the Federal Reserve Act have been separated from those which are not in conformity with the provisions of that section. Included under the latter heading are loans upon which real estate security has been taken for debts previously contracted to prevent loss, under authority of section 5137, United States Revised Statutes, and also loans unlawfully made upon the security of real estate.

The changes in the amounts and percentages of the various classes of paper held by the banks at the dates of the June calls in 1915, 1916, and 1917 are shown in the following table:

[In thousands of dollars.]

Class.	June 23, 1915.		June 30, 1916.		June 20, 1917.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	611,698	9.2	660,213	8.6	700,198	7.9
On demand, secured by stocks and bonds.....	883,812	13.3	1,159,007	15.1	1,261,631	14.1
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc....	184,822	2.8	223,639	2.9	300,879	3.3
On time, paper with one or more individual or firm names (not secured by collateral).....	3,264,347	49.0	3,760,225	49.0	4,561,790	50.9
On time, secured by stocks and bonds.....	866,767	13.0	1,029,612	13.4	1,064,254	11.9
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	697,930	10.4	661,338	8.6	772,963	8.5
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal Reserve Act, as amended.....	150,595	2.3	160,633	2.1	107,361	1.2
Secured by improved real estate under authority of section 24, Federal Reserve Act, as amended.....					78,063	.9
Acceptances of other banks discounted.....			24,500	.3	78,610	.9
Acceptances of this bank purchased or discounted.....					31,929	.4
Total.....	6,659,971	100.0	7,679,167	100.0	8,957,678	100.0

The above table indicates a tendency on the part of the national banks to increase their holdings of commercial paper and of paper eligible for rediscount with the Federal reserve banks, and to limit their loans upon stocks and bonds.

The increase from June, 1915, to June, 1917, in paper not secured by collateral was \$1,385,943, while the increase for the same period in loans secured by stocks and bonds, including acceptances, was \$685,845.

**AMOUNT AND CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE  
CENTRAL RESERVE CITIES, ETC.**

In connection with the foregoing general statement, and for purposes of comparison, there is submitted herewith similar information based upon the June 20, 1917, returns from the national banks in each of the central reserve cities, other reserve cities, and elsewhere in the country. It will be noted that the increase in total loans already mentioned is quite generally distributed among all classes of banks.

*Total loans on June 20, 1917.*

[In thousands of dollars.]

	New York.	Chicago.	St. Louis.	Central reserve cities.	Other reserve cities.	Country banks.	Total United States.
On demand, paper with one or more individual or firm names (not secured by collateral).....	32,767	26,535	9,685	68,987	223,977	407,234	700,198
On demand, secured by stocks and bonds.....	581,659	38,360	14,181	634,200	335,941	291,490	1,261,631
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	66,660	30,140	4,253	101,053	102,071	97,755	300,879
On time, paper with one or more individual or firm names (not secured by collateral).....	805,189	264,318	72,112	1,141,619	1,284,574	2,135,597	4,561,790
On time, secured by stocks and bonds.....	271,780	63,345	16,274	351,399	342,216	370,639	1,064,254
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	66,602	43,050	7,380	117,032	227,852	428,079	772,963
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal Reserve Act, as amended.....	767	1,113	789	2,669	20,292	84,400	107,361
Secured by improved real estate under authority of section 24, Federal Reserve Act, as amended.....					7,651	70,412	78,063
Acceptances of other banks discounted.....	63,360	2,035	124	65,519	9,463	3,628	78,610
Acceptances of this bank purchased or discounted.....	12,680	1,136	250	14,066	11,999	5,864	31,929
<b>Total.....</b>	<b>1,901,464</b>	<b>470,032</b>	<b>125,048</b>	<b>2,496,544</b>	<b>2,568,036</b>	<b>3,895,098</b>	<b>8,957,678</b>

**THREE-YEAR COMPARATIVE STATEMENT OF LOANS BY NATIONAL BANKS  
IN RESERVE CITIES AND IN COUNTRY BANKS.**

The amount, distribution, and proportion of loans and discounts in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks in June, 1915, 1916, and 1917, are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 23, 1915.		June 30, 1916.		June 20, 1917.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	1,232,566	18.5	1,587,656	20.7	1,901,464	21.2
New York.....	1,678,657	25.2	2,119,645	27.6	2,496,544	27.8
Chicago.....						
St. Louis.....	1,764,775	26.5	2,111,979	27.5	2,566,036	28.7
Other reserve cities.....	3,443,432	51.7	4,231,624	55.1	5,062,580	56.5
All reserve cities.....	3,216,539	48.3	3,447,543	44.9	3,895,098	43.5
Country.....						
<b>Total United States.....</b>	<b>6,659,971</b>	<b>100.0</b>	<b>7,679,167</b>	<b>100.0</b>	<b>8,957,678</b>	<b>100.0</b>

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN NEW YORK CITY,  
JUNE, 1913 TO 1917.

As about 21 per cent of the loans of all national banks on June 20, 1917, were made by banks located in the city of New York, the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1913 to 1917, inclusive:

[In thousands of dollars.]

Classification.	June 4, 1913— 36 banks.	June 30, 1914— 33 banks.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	13,487	12,953	30,867	29,233	32,767
On demand, secured by stocks and bonds.....			357,146	531,580	581,659
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	302,904	372,092	29,635	46,267	66,660
On time, paper with one or more individual or firm names (not secured by collateral).....	367,784	421,383	473,652	574,530	805,189
On time, secured by stocks and bonds.....					
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	202,792	254,668	248,947	328,095	271,780
Secured by real estate mortgages or other liens on realty.....			83,600	61,294	66,602
Acceptances of other banks discounted.....			8,719	874	767
Acceptances of this bank purchased or discounted.....				15,783	63,360
Total.....	886,967	1,061,096	1,232,566	1,587,656	1,901,464

It will be noted from the above table that while loans on time, secured by stocks and bonds, increased from June, 1915, to June, 1917, only \$22,833,000, or about 10 per cent, paper on time not secured by collateral, increased during the same period \$331,537,000, or approximately 70 per cent.

OVERDRAFTS.

There has been no great fluctuation in the amount of overdrafts outstanding at the time of the various calls during the year, but the percentage of total overdrafts to total deposits shows a diminishing tendency.

The expressions of commendation which the Comptroller's office has received from banks throughout the country, regarding the efforts of the office to correct and eliminate an abuse for which there was no excuse, and which had become a source of serious loss to some banks, have been gratifying.

UNITED STATES BONDS.

The aggregate holdings of Government bonds declined during the first three report dates to \$714,523,000 on March 5, 1917, the lowest amount reported. From that date on United States obligations held by the banks have increased owing to the purchase of United States certificates of indebtedness, which are reported under bonds, making the increase from March 5 to September 11, 1917, \$226,559,000. In addition the banks reported on September 11, 1917, \$217,900,000 of Liberty 3½ per cent bonds held, making an actual increase since March 5, 1917, of \$444,459,000 in the bonds of the United States held by the banks. Of the total amount held on September 11, 1917, \$1,158,982,000, the bonds deposited to secure circulation amounted to \$678,180,970, or more than one-half of the total holdings.

## OTHER BONDS, SECURITIES, ETC.

An increase of \$238,994,000 is shown in these investments between September 12, 1916, when they aggregated \$1,624,627,000, and September 11, 1917, when they amounted to \$1,863,621,000. The increase was practically continuous throughout the year, each succeeding report, with one exception, showing a greater amount than the preceding report.

## STOCKS.

Stocks other than stock of Federal reserve banks increased \$2,768,000 since September 12, 1916.

Stock of the Federal reserve banks increased \$1,557,000 between September 12, 1916, and September 11, 1917. This investment increases with the number of member banks and with the increase of capital and surplus of already existing member banks, while a reduction in capital or surplus or liquidation of member banks will reduce the capital of the Federal reserve banks, and consequently the stock holdings of the member banks, proportionately.

## INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds, and in other bonds and securities and stocks on June 20, 1917, amounted to \$3,013,068,000, an increase of \$661,108,000 since June 30, 1916.

The following table shows the character of the investments held by the national banks in June, 1916 and 1917:

[In thousands of dollars.]

	June 30, 1916.	June 20, 1917.
Domestic securities:		
State, county, or other municipal bonds.....	278,180	315,511
Railroad bonds.....	467,629	467,291
Other public service corporation bonds.....	274,928	295,835
All other bonds (domestic).....	301,503	361,954
Claims, warrants, judgments, etc.....	48,521	49,847
Foreign Government bonds.....	116,768	284,123
Other foreign bonds and securities.....	40,303	68,486
Stocks, Federal reserve bank.....	53,651	54,827
Stocks, all other.....	39,272	38,938
Total.....	1,620,755	1,936,812
United States bonds (other than Liberty loan).....	731,205	905,127
Payment in subscription for Liberty loan bonds.....		171,129
Total bonds of all classes.....	2,351,960	3,013,068

A very large increase will be noted in the amount invested in both domestic and foreign Government securities. The amount of foreign Government securities owned has more than doubled during the year, and investments in securities of the United States have increased \$345,051,000. The increase in investments in domestic bonds (exclusive of United States bonds) as indicated by the first four items of the table, amounts to \$118,351,000.

This table shows graphically the extent to which the national banks of this country have assisted during the year in furnishing credit to this country and its allies. Of an increase in this period of 28 per cent in security holdings, practically 22 per cent consisted of bonds of this and foreign Governments, the latter being principally Governments now allied with the United States in war against Germany.



## DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The following table shows domestic and foreign securities held in June of each year since these securities have been separately classified:

[In thousands of dollars.]

Classification.	June 14, 1912.	June 4, 1913.	June 30, 1914.	June 23, 1915.	June 30, 1916.	June 20, 1917.
State, county, and municipal bonds.....	179,322	175,345	176,017	244,473	278,180	315,511
Railroad bonds.....	354,321	345,204	341,691	379,191	467,629	467,291
Other public service corporation bonds..	195,453	197,460	218,215	220,304	274,928	295,835
All other bonds.....	223,501	220,121	227,605	246,630	301,503	361,954
Total.....	952,597	938,130	963,523	1,090,598	1,322,240	1,440,591
Foreign Government bonds.....	8,615	17,961	10,019	33,787	116,768	284,123
Other foreign bonds and securities.....	4,426	3,510	5,609	13,402	40,303	68,486
Total.....	13,041	21,471	15,628	47,189	157,071	352,609

## BANK PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house and furniture and fixtures, which was \$291,335,000 on September 12, 1916, increased by \$13,466,000 during the year, and on September 11, 1917, stood at \$304,801,000, or 13.6 per cent of the capital, surplus and profits of the banks. Other real estate owned declined from \$47,627,000 on September 12, 1916, to \$46,273,000 on September 11, 1917.

## DUE FROM BANKS.

The amendment to the Federal Reserve Act approved June 21, 1917, provided among other things that thereafter all lawful reserves of national banks which are members of the Federal reserve system should be carried in their respective Federal reserve banks, thus eliminating from the reserve calculation lawful money in vault, and the amounts due from reserve agents in reserve and central reserve cities.

The reports of condition rendered by the national banks as of June 20, 1917, were the last required under the law permitting the inclusion in lawful reserve of balances due from approved reserve agents, and showed the banks to be in a position which easily permitted the transfer of reserves to the Federal reserve banks.

The transfer was accomplished without disturbance to money conditions, and by the time of the succeeding report, rendered as of September 11, 1917, balances carried by national banks with Federal reserve banks had increased in the sum of \$352,226,000 and aggregated \$1,172,810,000. The amount transferred to the Federal reserve banks during this period of less than three months, exceeded by more than \$35,000,000, the total balances carried by national banks with the Federal reserve banks September 2, 1915, just two years previous. During the report year under consideration, balances due to national banks from Federal reserve banks increased \$641,782,000, or from \$531,028,000 on September 12, 1916, to \$1,172,810,000 September 11, 1917.

## NATIONAL BANK DEPOSITS WITH FEDERAL RESERVE BANKS.

The following table shows increases and decreases of deposits with the Federal reserve banks since the beginning of the system:

[In thousands of dollars.]

Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914.....	261,460	.....	.....
Mar. 4, 1915.....	290,678	29,218	.....
May 1, 1915.....	290,413	.....	265
June 23, 1915.....	312,658	22,245	.....
Sept. 2, 1915.....	315,409	2,751	.....
Nov. 10, 1915.....	366,185	50,776	.....
Dec. 31, 1915.....	403,985	37,800	.....
Mar. 7, 1916.....	431,195	27,210	.....
May 1, 1916.....	428,191	.....	3,004
June 30, 1916.....	476,103	47,912	.....
Sept. 12, 1916.....	531,028	54,925	.....
Nov. 17, 1916.....	649,171	118,143	.....
Dec. 27, 1916.....	707,497	58,326	.....
Mar. 5, 1917.....	750,202	42,705	.....
May 1, 1917.....	761,995	11,793	.....
June 20, 1917.....	820,584	58,589	.....
Sept. 11, 1917.....	1,172,810	352,226	.....

The amount due from all banks other than Federal reserve banks declined from \$1,716,939,000 on September 12, 1916, to \$1,633,604,000 on September 11, 1917, a reduction of \$83,335,000.

Balances of all classes of banks combined aggregated \$2,806,414,000 on September 11, 1917, an increase of \$558,447,000 over the amount shown on September 12, 1916

## SPECIE AND OTHER LAWFUL MONEY.

As national banks are no longer required to maintain a portion of their reserves in lawful money in the vault, the classification of "Money on hand" was discontinued in the abstract for September 11, 1917.

The following table, however, shows the changes in holdings of various classes of coin and certificates between the calls of June 30, 1916, and June 20, 1917, the net result being a decrease in the aggregate amount held of \$83,793,000

*Comparison of coin and certificates held by all national banks on June 30, 1916, with June 20, 1917.*

[In thousands of dollars.]

	June 30, 1916.	June 20, 1917.	De-crease.	In-crease.
Gold coin.....	117,199	116,983	216	.....
Gold certificates.....	284,089	224,515	59,574	.....
Gold Treasury certificates.....	40,735	16,695	24,040	.....
Clearing-house certificates.....	66,971	55,985	10,986	.....
Silver dollars.....	11,812	13,434	.....	1,622
Silver certificates.....	98,505	105,336	.....	6,831
Fractional silver coin.....	21,168	23,738	.....	2,570
Total.....	640,479	556,686	94,816 11,023	11,023
Net decrease.....	.....	.....	83,793	.....

The total cash in vault, which includes Federal reserve bank notes, Federal reserve notes, and notes of other national banks (not included in the above table), as well as legal-tender notes and other lawful money of the United States reported on September 12, 1916, was \$845,185,000, while on September 11, 1917, it was \$493,609,000, a reduction of \$351,576,000. This is accounted for by the change in reserve requirements, the banks at this time keeping on hand only such cash as they need for use in current business. In the same time the balances carried with the reserve banks increased from \$531,028,000 to \$1,172,810,000, as heretofore stated.

#### EXCHANGES FOR CLEARING HOUSE.

Between September 12, 1916, and November 17, 1916, exchanges increased from \$392,684,000 to \$516,705,000. They show a decline on December 27, 1916, and reached the highest point for the year on May 1, 1917, when they amounted to \$578,145,000. After that date they again showed a reduction at each call, and amounted to \$401,742,000 on September 11, 1917. The net increase in exchanges between September 12, 1916, and September 11, 1917, was but \$9,058,000, and they did not at any time reach the high aggregate shown for the preceding year.

#### LIABILITIES, CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

The capital stock of the national banks on September 11, 1917, stood at \$1,090,318,000, an increase as compared with September 12, 1916, of \$22,753,000. Surplus during the same period increased from \$731,409,000 to \$769,050,000, while undivided profits advanced from \$317,050,000 to \$354,023,000.

The total capital, surplus, and undivided profits on September 11, 1917, stood at \$2,213,391,000, an increase during the year of \$97,367,000.

#### CIRCULATION OUTSTANDING.

Outstanding national bank circulation decreased between September 12, 1916, and September 11, 1917, by \$8,473,000, the amount on the latter date standing at \$665,642,000. The amount declined to May 1, 1917, but shows an increase at the time of both calls since that date.

The volume of circulation outstanding at the date of each call during the year ended September 11, 1917, issued by national banks in New York, the three central reserve cities, other reserve cities, and in the country outside of reserve cities is shown in the following table in millions of dollars:

Dates.	New York banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total, United States.
Nov. 17, 1916.....	30.6	46.9	157.2	204.1	461.1	665.2
Dec. 27, 1916.....	29.5	45.9	157.0	202.9	463.5	666.4
Mar. 5, 1917.....	29.2	44.2	156.3	200.5	460.6	661.1
May 1, 1917.....	29.4	40.5	156.4	196.9	459.2	656.1
June 20, 1917.....	30.2	41.6	158.7	200.3	460.1	660.4
Sept. 11, 1917.....	32.3	44.7	159.5	204.2	461.4	665.6

## DUE TO BANKS.

The amounts due to Federal reserve banks, national banks, and other banks, bankers, and trust companies aggregated \$3,048,550,000 on September 11, 1917, or \$132,887,000 more than on September 12, 1916.

## INDIVIDUAL DEPOSITS.

The total deposits other than bank deposits and dividends unpaid aggregated \$10,184,456,000 on September 11, 1917, being \$1,738,807,000, or 20 per cent, more than on September 12, 1916.

This increase consists of \$1,179,591,000 in demand deposits, and \$559,216,000 in time deposits.

United States deposits are included in this aggregate for comparison purposes, but they are exempted by law from reserve requirements.

Postal savings deposits are specifically required by section 19 of the Federal Reserve Act, as amended, to be included with "time deposits" in computing reserve.

## BONDS AND MONEY BORROWED.

The aggregates of United States bonds borrowed, other bonds borrowed, securities borrowed, and bills payable with the Federal reserve bank and other banks have all increased largely, the greatest amount being reported on June 20, when these liabilities were \$284,444,000. On September 11, 1917, the aggregate had decreased to \$202,382,000, a liability \$132,689,000 greater than that shown on September 12, 1916.

In addition to direct borrowings, paper amounting to \$169,434,000 had been rediscounted on September 11, 1917, as compared with \$53,394,000 on September 12, 1916.

The large increase in these liabilities is due mainly to the flotation of Liberty bonds and United States certificates of indebtedness.

## BANK ACCEPTANCES.

This item appeared first in the report of condition for September 2, 1915, and at that time amounted to \$13,077,000. The amount has grown practically continuously since that date. The highest point was reached on June 20, 1917, when liabilities on account of acceptances aggregated \$144,414,000. The amount outstanding on September 11, 1917, was somewhat less—\$138,231,000.

## CHANGES AT TIME OF EACH CALL, BY GEOGRAPHICAL DIVISIONS, OF PRINCIPAL ITEMS IN REPORTS OF CONDITION.

In connection with the general summary of the condition of national banks, as shown by their returns at date of each call during the year, there is submitted herewith a statement, by geographical divisions, based upon the returns for each call during the year, of the volume of loans, investments in bonds, cash and cash items, and deposits.

*Changes in volume of principal assets and in deposits, by geographical divisions, 1916-17.*

[In thousands of dollars.]

Division and dates.	Loans (in- cluding overdrafts and redis- counts).	Bonds, etc. (includes subscriptions to Liberty loan).	Cash and cash items.	Demand deposits.	Time deposits.
<b>New England States:</b>					
Nov. 17, 1916.....	663,660	224,814	74,022	623,372	113,473
Dec. 27, 1916.....	660,040	223,424	71,710	622,549	112,048
Mar. 5, 1917.....	685,667	229,068	71,101	616,194	123,493
May 1, 1917.....	674,389	235,227	67,642	631,388	128,948
June 20, 1917.....	685,569	242,879	71,365	595,334	131,168
Sept. 11, 1917.....	686,656	246,582	53,393	608,873	138,729
<b>Eastern States:</b>					
Nov. 17, 1916.....	3,307,144	1,219,244	860,418	3,129,320	567,294
Dec. 27, 1916.....	3,218,797	1,223,352	770,385	2,948,889	580,605
Mar. 5, 1917.....	3,428,386	1,247,108	795,039	3,043,316	618,657
May 1, 1917.....	3,410,520	1,326,099	911,675	3,276,786	657,229
June 20, 1917.....	3,552,363	1,492,024	719,530	3,198,676	652,607
Sept. 11, 1917.....	3,645,819	1,550,091	503,596	3,274,017	743,994
<b>Southern States:</b>					
Nov. 17, 1916.....	1,035,069	233,026	100,458	834,136	223,892
Dec. 27, 1916.....	1,052,940	234,863	106,273	845,508	227,085
Mar. 5, 1917.....	1,039,446	239,164	101,944	836,800	248,041
May 1, 1917.....	1,059,663	256,135	100,545	826,712	256,259
June 20, 1917.....	1,055,135	280,802	97,653	811,183	257,385
Sept. 11, 1917.....	1,100,513	302,761	88,242	863,390	280,978
<b>Middle Western States:</b>					
Nov. 17, 1916.....	2,274,628	551,147	270,692	1,693,481	588,696
Dec. 27, 1916.....	2,312,685	551,117	268,098	1,691,216	602,194
Mar. 5, 1917.....	2,426,683	559,605	274,162	1,739,392	636,619
May 1, 1917.....	2,435,703	572,369	281,354	1,772,873	660,620
June 20, 1917.....	2,401,256	642,306	260,205	1,739,773	665,514
Sept. 11, 1917.....	2,469,372	648,897	206,460	1,785,529	718,065
<b>Western States:</b>					
Nov. 17, 1916.....	577,318	126,404	57,550	517,886	179,404
Dec. 27, 1916.....	596,901	138,433	59,586	521,603	183,396
Mar. 5, 1917.....	621,948	129,741	63,454	553,464	199,154
May 1, 1917.....	646,380	136,280	64,026	560,104	213,353
June 20, 1917.....	668,046	155,003	59,455	547,718	219,188
Sept. 11, 1917.....	695,343	160,813	50,795	571,440	233,042
<b>Pacific States:</b>					
Nov. 17, 1916.....	543,036	170,145	76,458	519,790	143,278
Dec. 27, 1916.....	561,442	172,652	73,762	513,274	148,715
Mar. 5, 1917.....	564,582	171,631	75,715	494,687	158,308
May 1, 1917.....	588,603	191,276	80,213	546,230	161,743
June 20, 1917.....	600,310	198,564	74,040	534,599	164,476
Sept. 11, 1917.....	634,151	209,597	67,817	572,870	180,836
<b>Nonmember banks (Alaska and Hawaii):</b>					
Nov. 17, 1916.....	2,800	1,613	905	4,703	409
Dec. 27, 1916.....	2,851	1,722	1,414	5,263	337
Mar. 5, 1917.....	2,884	1,800	1,087	5,257	378
May 1, 1917.....	2,517	1,480	1,188	3,918	296
June 20, 1917.....	2,539	1,490	923	3,746	281
Sept. 11, 1917.....	2,435	1,476	1,060	3,251	338
<b>Total United States:</b>					
Nov. 17, 1916.....	8,403,655	2,526,393	1,440,503	7,322,688	1,816,446
Dec. 27, 1916.....	8,405,656	2,545,563	1,351,228	7,148,302	1,854,740
Mar. 5, 1917.....	8,769,596	2,578,117	1,382,502	7,289,110	1,984,650
May 1, 1917.....	8,817,775	2,718,866	1,526,643	7,618,011	2,078,448
June 20, 1917.....	8,965,218	3,013,068	1,283,171	7,431,029	2,090,619
Sept. 11, 1917.....	9,234,289	3,120,217	971,333	7,679,370	2,295,982

## RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, capital to aggregate resources, capital and surplus and other profits to individual deposits, and cash on hand and balances with Federal reserve banks to individual deposits, are shown in the table following for the years 1912 to 1917, inclusive:

Items.	Sept. 4, 1912.	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.
Capital to individual deposits.....	\$1.00 to \$5.63	\$1.00 to \$5.45	\$1.00 to \$5.79	\$1.00 to \$6.32	\$1.00 to \$7.91	\$1.00 to \$9.34
Capital to loans.....	1.00 to 5.77	1.00 to 5.84	1.00 to 6.04	1.00 to 6.32	1.00 to 7.36	1.00 to 8.31
Capital to aggregate resources.....	1.00 to 10.48	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50	1.00 to 15.17
Capital and surplus and other profits to individual deposits.....	1.00 to 2.96	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99	1.00 to 4.56
Cash on hand and balances with Federal reserve bank to individual deposits <sup>1</sup> .....	1.00 to 6.28	1.00 to 6.18	1.00 to 6.36	1.00 to 5.53	1.00 to 6.14	1.00 to 6.62

<sup>1</sup> At the time of the reports referred to prior to Sept. 2, 1915, the Federal reserve banks had not come into existence.

The statement shows that the individual deposits have increased more rapidly than capital, surplus, and profits, taken collectively or separately. The ratio of deposits to capital is \$9.34 to \$1. A year ago it was \$7.91 to \$1, and the ratio to capital, surplus, and profits is \$4.56 to \$1, as compared with \$3.99 to \$1 in September, 1916.

## PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

On an average, approximately 62 per cent of the banks' assets are represented by loans and United States bonds; and about 72 per cent of the liabilities by capital, surplus and profits, and individual deposits. The following table is of interest as indicating the percentage of each of the items in question, based upon reports from banks at the date of the fall call of each year from 1907 to 1917, inclusive:

Items.	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>
Loans and discounts.....	56.1	52.9	53.5	55.6	54.5	55.1	56.9	55.7	55.0	54.5	55.2
United States bonds.....	7.9	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9
Total.....	64.0	60.8	61.1	63.1	61.9	62.2	64.2	62.5	61.4	59.6	62.1
Capital.....	10.7	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5
Surplus and profits.....	8.8	8.5	8.4	8.9	8.7	8.7	9.1	8.9	8.3	7.3	6.8
Deposits.....	51.5	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9
Total.....	70.9	69.1	70.5	71.5	71.5	71.9	71.8	71.6	72.1	73.3	74.2

## RESERVE.

The following table shows the amounts and percentages of lawful reserve held by the national banks at each report date, and that there has been a large surplus in the reserve in every section throughout the year:

(In thousands of dollars.)

Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.	Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.
<b>RESERVE CITIES.</b>				<b>COUNTRY BANKS—CON.</b>			
<b>Central reserve cities:</b>				<b>Middle Western States:</b>			
Nov. 17, 1916.....	584,634	20.50	71,360	Nov. 17, 1916.....	276,551	26.92	153,254
Dec. 27, 1916.....	583,880	21.22	88,638	Dec. 27, 1916.....	292,015	27.58	164,957
Mar. 5, 1917.....	646,589	21.31	100,419	Mar. 5, 1917.....	344,599	29.89	206,260
May 1, 1917.....	596,212	20.47	71,856	May 1, 1917.....	313,047	27.98	178,787
June 20, 1917.....	556,535	19.70	47,975	June 20, 1917.....	304,106	26.86	168,262
Sept. 11, 1917.....	432,156	14.04	55,508	Sept. 11, 1917.....	178,734	7.40	4,498
<b>Other reserve cities:</b>				<b>Western States:</b>			
Nov. 17, 1916.....	725,457	24.88	288,012	Nov. 17, 1916.....	184,247	36.17	123,119
Dec. 27, 1916.....	683,264	23.47	246,563	Dec. 27, 1916.....	175,543	34.47	114,437
Mar. 5, 1917.....	749,974	24.48	290,370	Mar. 5, 1917.....	189,252	35.10	124,543
May 1, 1917.....	689,263	22.84	236,663	May 1, 1917.....	179,920	33.43	115,338
June 20, 1917.....	663,952	22.45	220,520	June 20, 1917.....	146,146	29.48	86,658
Sept. 11, 1917.....	291,425	10.33	9,424	Sept. 11, 1917.....	134,992	7.61	3,070
<b>Total reserve cities:</b>				<b>Pacific States:</b>			
Nov. 17, 1916.....	1,310,091	22.71	359,372	Nov. 17, 1916.....	98,838	33.34	63,267
Dec. 27, 1916.....	1,267,144	22.38	335,201	Dec. 27, 1916.....	92,973	31.32	57,347
Mar. 5, 1917.....	1,396,563	22.90	390,789	Mar. 5, 1917.....	89,622	30.32	54,136
May 1, 1917.....	1,285,475	21.68	308,519	May 1, 1917.....	89,086	29.53	52,891
June 20, 1917.....	1,220,487	21.11	268,495	June 20, 1917.....	84,140	27.62	47,583
Sept. 11, 1917.....	723,581	12.65	64,932	Sept. 11, 1917.....	121,762	7.51	1,595
<b>COUNTRY BANKS.</b>				<b>Nonmember banks (Alaska and Hawaii):</b>			
<b>New England States:</b>				Nov. 17, 1916.....	1,986	39.62	1,234
Nov. 17, 1916.....	93,166	22.10	42,583	Dec. 27, 1916.....	2,249	40.49	1,416
Dec. 27, 1916.....	95,724	22.52	44,713	Mar. 5, 1917.....	2,306	41.24	1,468
Mar. 5, 1917.....	95,476	22.63	44,829	May 1, 1917.....	1,361	45.21	909
May 1, 1917.....	102,971	24.15	51,819	June 20, 1917.....	1,570	39.26	970
June 20, 1917.....	90,016	21.67	40,168	Sept. 11, 1917.....	2,323	62.61	1,767
Sept. 11, 1917.....	28,710	7.13	571	<b>Total States (country banks):</b>			
<b>Eastern States:</b>				Nov. 17, 1916.....	1,162,531	27.62	657,281
Nov. 17, 1916.....	282,985	23.36	137,646	Dec. 27, 1916.....	1,172,111	27.47	659,982
Dec. 27, 1916.....	284,098	23.28	137,638	Mar. 5, 1917.....	1,245,358	28.36	718,276
Mar. 5, 1917.....	298,237	24.11	149,828	May 1, 1917.....	1,187,918	27.29	665,462
May 1, 1917.....	300,840	24.06	150,776	June 20, 1917.....	1,089,873	25.33	573,436
June 20, 1917.....	279,821	22.42	130,021	Sept. 11, 1917.....	1,324,844	7.44	18,965
Sept. 11, 1917.....	190,639	7.22	2,966	<b>Total United States:</b>			
<b>Southern States:</b>				Nov. 17, 1916.....	2,472,622	24.78	1,016,653
Nov. 17, 1916.....	224,758	30.45	136,178	Dec. 27, 1916.....	2,439,255	24.57	995,183
Dec. 27, 1916.....	229,509	30.59	139,474	Mar. 5, 1917.....	2,641,921	25.18	1,109,065
Mar. 5, 1917.....	225,866	30.57	137,212	May 1, 1917.....	2,473,393	24.05	973,981
May 1, 1917.....	200,693	28.08	114,942	June 20, 1917.....	2,310,360	22.91	841,931
June 20, 1917.....	184,074	26.20	99,774	Sept. 11, 1917.....	1,048,425	10.40	83,897
Sept. 11, 1917.....	50,486	7.62	4,498				

<sup>1</sup> Decrease in amount of reserve held and excess reserve reported Sept. 11, 1917, is due to elimination from lawful reserve of cash on hand and balances due from approved national bank reserve agents under amendment to Federal Reserve Act approved June 21, 1917.

*Reserve required and held by national banks, together with the excess or deficiency, 1916-17.*

[In thousands of dollars.]

Dates.	Amount on which reserve is computed.	Reserve required.	In bank.	Reserve held.		Total reserve.	Per cent.	Excess.
				With Federal reserve bank.	With reserve agents.			
New York:								
Nov. 17, 1916.....	2,189,961	394,193	285,006	176,368	.....	461,374	21.07	67,181
Dec. 27, 1916.....	2,090,200	376,236	281,029	176,543	.....	457,572	21.89	81,336
Mar. 5, 1917.....	2,327,568	418,962	312,022	200,719	.....	512,741	22.03	93,779
May 1, 1917.....	2,241,406	403,453	256,720	214,476	.....	471,196	21.02	67,743
June 20, 1917.....	2,177,483	391,947	165,332	269,861	.....	435,193	19.98	43,246
Sept. 11, 1917.....	2,267,971	294,836	( <sup>1</sup> )	348,307	.....	348,307	15.36	53,471
Chicago:								
Nov. 17, 1916.....	526,454	94,762	56,353	41,313	.....	97,666	18.55	2,904
Dec. 27, 1916.....	519,109	93,440	50,201	49,424	.....	99,625	19.19	6,185
Mar. 5, 1917.....	557,315	100,317	53,927	50,465	.....	104,392	18.73	4,075
May 1, 1917.....	536,835	96,630	54,732	45,243	.....	99,975	18.62	3,345
June 20, 1917.....	519,934	93,588	48,784	47,336	.....	96,120	18.49	2,532
Sept. 11, 1917.....	506,166	65,801	( <sup>1</sup> )	67,243	.....	67,243	13.28	1,442
St. Louis:								
Nov. 17, 1916.....	135,109	24,319	9,208	16,386	.....	25,594	18.94	1,275
Dec. 27, 1916.....	142,036	25,566	9,749	16,934	.....	26,683	18.78	1,117
Mar. 5, 1917.....	149,395	26,891	9,399	20,057	.....	29,456	19.72	2,565
May 1, 1917.....	134,849	24,273	8,535	16,506	.....	25,041	18.57	768
June 20, 1917.....	127,918	23,025	8,176	17,046	.....	25,222	19.71	2,197
Sept. 11, 1917.....	123,161	16,011	( <sup>1</sup> )	16,606	.....	16,606	13.48	595
Other reserve cities:								
Nov. 17, 1916.....	2,916,299	437,445	192,916	194,654	337,887	725,457	24.88	288,012
Dec. 27, 1916.....	2,911,340	436,701	185,460	230,951	266,853	683,264	23.47	246,563
Mar. 5, 1917.....	3,064,033	459,604	189,709	232,191	328,074	749,974	24.48	290,370
May 1, 1917.....	3,017,338	452,600	188,707	233,306	267,250	689,263	22.84	236,663
June 20, 1917.....	2,956,218	443,432	186,770	237,292	239,890	663,952	22.45	220,520
Sept. 11, 1917.....	2,820,009	282,001	( <sup>1</sup> )	291,425	( <sup>1</sup> )	291,425	10.33	9,424
Country banks:								
Nov. 17, 1916.....	4,209,157	505,250	244,861	220,450	697,220	1,162,531	27.62	657,281
Dec. 27, 1916.....	4,266,354	512,129	259,507	233,645	678,959	1,172,111	27.47	659,982
Mar. 5, 1917.....	4,390,906	527,082	248,935	246,770	749,653	1,245,358	28.36	718,276
May 1, 1917.....	4,353,046	522,456	254,635	252,464	680,819	1,187,918	27.29	665,462
June 20, 1917.....	4,302,465	516,437	252,771	249,049	588,053	1,089,873	25.33	573,436
Sept. 11, 1917.....	4,365,472	305,879	( <sup>1</sup> )	324,844	( <sup>1</sup> )	324,844	7.44	18,965
All national banks:								
Nov. 17, 1916.....	9,976,980	1,455,969	788,344	649,171	1,035,107	2,472,622	24.78	1,016,653
Dec. 27, 1916.....	9,929,039	1,444,072	785,946	707,497	945,812	2,439,255	24.57	995,183
Mar. 5, 1917.....	10,489,217	1,532,856	813,992	750,202	1,077,727	2,641,921	25.18	1,109,065
May 1, 1917.....	10,283,474	1,499,412	763,329	761,995	948,069	2,473,393	24.05	973,981
June 20, 1917.....	10,084,198	1,468,429	661,833	820,584	827,943	2,310,360	22.91	841,931
Sept. 11, 1917.....	10,082,779	964,528	( <sup>1</sup> )	1,048,425	( <sup>1</sup> )	1,048,425	10.40	83,897

<sup>1</sup> Eliminated from reserve calculation under amendment to Federal Reserve Act approved June 21, 1917.

The amendment to the Federal Reserve Act adopted on June 21st, changed the reserve requirements and provided that from and after that date reserve should be carried in the following amounts:

Central reserve cities: On demand deposits, 13 instead of 18 per cent; on time deposits, 3 instead of 5 per cent.

Reserve cities: On demand deposits, 10 instead of 15 per cent; on time deposits, 3 instead of 5 per cent.

Country banks (located outside of reserve and central reserve cities): On demand deposits, 7 instead of 12 per cent; on time deposits, 3 instead of 5 per cent.

The act also provided that thereafter legal reserve should consist only of balances with Federal reserve banks.

By the act of April 24, 1917, United States deposits were exempted from reserve requirements, and under the provisions of the act of June 21, above mentioned, for the purpose of computing reserve,



postal savings deposits are to be considered as "time deposits" against which a reserve of 3 per cent must be maintained.

Lawful money in vault and balances due from national banks, formerly reserve agents, no longer may be counted as a part of the legal reserve which national banks are required to maintain.

Forms prescribed for the calculation of reserve in the different classes of national banks will be found on pages 161, 162, and 163.

### DEVELOPMENT IN NATIONAL BANKING.

The following table shows the growth in the aggregate resources and liabilities and in the various items making up the total since the Federal reserve system went into effect. The first figures given are those shown by the fall report of the year preceding the establishment of the Federal reserve banks; next come the first figures rendered after the establishment of the reserve banks, the fall calls for 1915 and 1916, and four calls for 1917.

It will be noted that because of the reduction of reserve requirements \$447,797,000 less cash is held than on October 21, 1913, while between the date of the opening of the Federal reserve banks, November 16, 1914, and September 11, 1917, balances with Federal reserve banks were built up from nothing to an aggregate amount of \$1,172,810,000.

During the period from October 21, 1913, to September 11, 1917, the combined capital, surplus and profits increased by \$146,410,000; total deposits increased from \$8,346,011,000 to \$13,234,297,000, and loans and discounts from \$6,288,338,000 to \$9,234,289,000. Liabilities of national banks on account of acceptances, which were not authorized prior to the passage of the Federal Reserve Act, amounted to \$138,231,000 on September 11, 1917.

#### *Principal items of assets and liabilities of national banks, 1913-1917.*

(In thousands of dollars.)

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
<b>LOANS AND DISCOUNTS.</b>				
[Including overdrafts and rediscounts.]				
Oct. 21, 1913.....	1,348,251	1,649,905	3,290,182	1 6,288,338
Dec. 31, 1914.....	1,453,275	1,702,882	3,207,278	1 6,363,435
Nov. 10, 1915.....	2,060,444	1,870,810	3,309,886	1 7,241,140
Nov. 17, 1916.....	2,343,162	2,383,982	3,676,511	8,403,655
Dec. 27, 1916.....	2,248,935	2,433,248	3,723,473	8,405,656
Mar. 5, 1917.....	2,474,215	2,525,843	3,769,538	8,769,596
May 1, 1917.....	2,400,022	2,560,649	3,857,104	8,817,775
June 20, 1917.....	2,497,076	2,567,767	3,902,454	8,967,297
Sept. 11, 1917.....	2,539,246	2,665,731	4,029,312	9,234,289
<b>UNITED STATES BONDS.</b>				
Oct. 21, 1913.....	85,478	187,783	527,264	800,525
Dec. 31, 1914.....	81,802	196,955	516,321	795,078
Nov. 10, 1915.....	76,510	193,328	507,927	777,765
Nov. 17, 1916.....	53,953	175,530	494,990	724,473
Dec. 27, 1916.....	51,465	173,484	492,011	716,960
Mar. 5, 1917.....	50,481	173,252	490,790	714,523
May 1, 1917.....	68,649	194,759	504,706	768,114
June 20, 1917.....	209,587	255,317	611,352	1,076,256
Sept. 11, 1917.....	207,623	273,366	677,993	1,158,982

<sup>1</sup> Includes overdrafts not included in 1916 report.

<sup>2</sup> Includes Liberty loan bonds.

*Principal items of assets and liabilities of national banks, 1918-1917—Continued.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
OTHER BONDS.				
Oct. 21, 1913.....	207,335	251,802	647,950	1,107,087
Dec. 31, 1914.....	230,281	317,478	722,164	1,270,443
Nov. 10, 1915.....	285,736	324,254	733,832	1,343,822
Nov. 17, 1916.....	345,693	402,420	961,843	1,709,956
Dec. 27, 1916.....	341,534	402,962	980,851	1,725,347
Mar. 5, 1917.....	335,003	414,060	1,021,020	1,770,083
May 1, 1917.....	353,237	442,751	1,060,995	1,856,983
June 20, 1917.....	363,107	432,186	1,047,754	1,843,047
Sept. 11, 1917.....	376,735	425,736	1,061,150	1,863,621
STOCK IN FEDERAL RESERVE BANKS.				
Nov. 10, 1915.....	10,178	14,139	29,200	53,517
Nov. 17, 1916.....	10,507	14,367	29,252	54,126
Dec. 27, 1916.....	10,512	14,420	29,180	54,112
Mar. 5, 1917.....	10,530	29,541	14,258	54,329
May 1, 1917.....	10,742	14,645	29,308	54,695
June 20, 1917.....	10,751	14,744	29,332	54,827
Sept. 11, 1917.....	10,791	15,236	29,453	55,480
DUE FROM FEDERAL RESERVE BANKS.				
Dec. 31, 1914.....	133,560	59,992	67,908	261,460
Nov. 10, 1915.....	211,776	73,459	80,951	366,186
Nov. 17, 1916.....	234,067	194,654	220,450	649,171
Dec. 27, 1916.....	242,901	230,951	233,645	707,497
Mar. 5, 1917.....	271,241	232,191	246,770	750,202
May 1, 1917.....	276,225	233,306	252,464	761,995
June 20, 1917.....	334,243	237,292	249,049	820,584
Sept. 11, 1917.....	472,396	363,503	336,911	1,172,810
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242,575	586,462	710,834	1,539,871
Dec. 31, 1914.....	185,319	444,400	529,271	1,158,990
Nov. 10, 1915.....	210,470	708,259	684,494	1,603,223
Nov. 17, 1916.....	285,619	788,380	944,767	2,018,766
Dec. 27, 1916.....	254,282	671,646	918,774	1,844,702
Mar. 5, 1917.....	257,386	757,157	1,002,238	2,016,781
May 1, 1917.....	260,115	662,045	916,501	1,838,661
June 20, 1917.....	237,063	604,886	795,227	1,637,176
Sept. 11, 1917.....	218,680	603,242	811,682	1,633,604
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,236	304,374	941,406
Dec. 31, 1914.....	264,340	203,357	267,010	734,708
Nov. 10, 1915.....	445,632	204,843	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Dec. 27, 1916.....	350,823	218,289	312,589	881,701
Mar. 5, 1917.....	384,141	219,143	291,189	894,473
May 1, 1917.....	330,448	215,392	298,216	844,056
June 20, 1917.....	233,240	219,119	300,352	752,711
Sept. 11, 1917.....	101,686	147,464	244,459	493,609
AGGREGATE ASSETS.				
Oct. 21, 1913.....	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914.....	2,599,688	3,154,413	5,602,985	11,357,086
Nov. 10, 1915.....	3,684,992	3,644,370	5,906,969	13,236,331
Nov. 17, 1916.....	4,176,732	4,469,025	6,923,002	15,568,759
Dec. 27, 1916.....	3,959,102	4,432,310	6,996,767	15,388,179
Mar. 5, 1917.....	4,243,065	4,624,473	7,160,652	16,028,190
May 1, 1917.....	4,311,678	4,655,136	7,235,616	16,202,430
June 20, 1917.....	4,417,867	4,632,564	7,239,975	16,290,406
Sept. 11, 1917.....	4,386,455	4,823,657	7,502,821	16,712,933
CAPITAL STOCK.				
Oct. 21, 1913.....	182,650	263,018	613,735	1,059,403
Dec. 31, 1914.....	175,900	280,963	609,088	1,065,951
Nov. 10, 1915.....	177,290	283,311	608,048	1,068,649
Nov. 17, 1916.....	182,650	281,736	606,730	1,071,116
Dec. 27, 1916.....	182,650	283,136	605,007	1,070,793
Mar. 5, 1917.....	183,150	284,636	606,089	1,073,875
May 1, 1917.....	184,150	289,324	606,195	1,079,669
June 20, 1917.....	184,350	291,994	606,435	1,082,779
Sept. 11, 1917.....	187,100	294,686	608,532	1,090,318

*Principal items of assets and liabilities of national banks, 1913-1917—Continued.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate
<b>SURPLUS AND OTHER PROFITS.</b>				
Oct. 21, 1913.....	225,640	254,142	527,796	1,007,578
Dec. 31, 1914.....	225,359	262,985	520,617	1,008,861
Nov. 10, 1915.....	234,091	268,115	537,908	1,040,114
Nov. 17, 1916.....	252,157	279,097	559,520	1,090,774
Dec. 27, 1916.....	255,861	282,388	568,582	1,106,831
Mar. 5, 1917.....	257,990	281,742	546,725	1,086,457
May 1, 1917.....	262,710	290,199	557,226	1,110,135
June 20, 1917.....	267,330	298,341	569,188	1,134,859
Sept. 11, 1917.....	278,532	303,127	563,125	1,144,784
<b>CIRCULATION OUTSTANDING.</b>				
Oct. 21, 1913.....	76,978	163,959	486,142	727,079
Dec. 31, 1914.....	87,844	222,655	538,308	848,807
Nov. 10, 1915.....	63,634	172,078	477,754	713,466
Nov. 17, 1916.....	46,995	157,166	461,098	665,259
Dec. 27, 1916.....	45,977	156,987	463,445	666,409
Mar. 5, 1917.....	44,171	156,339	460,647	661,157
May 1, 1917.....	40,548	156,352	459,200	656,100
June 20, 1917.....	41,588	158,699	460,144	660,431
Sept. 11, 1917.....	44,764	159,531	461,347	665,642
<b>DUE TO ALL BANKS.</b>				
Oct. 21, 1913.....	965,229	918,624	297,183	2,181,036
Dec. 31, 1914.....	878,377	755,368	236,026	1,869,771
Nov. 10, 1915.....	1,467,834	972,339	269,501	2,709,674
Nov. 17, 1916.....	1,553,234	1,363,209	432,312	3,348,755
Dec. 27, 1916.....	1,518,387	1,315,967	427,266	3,261,620
Mar. 5, 1917.....	1,738,245	1,491,680	453,340	3,683,265
May 1, 1917.....	1,590,321	1,363,930	424,887	3,379,138
June 20, 1917.....	1,433,289	1,210,652	381,673	3,025,614
Sept. 11, 1917.....	1,408,107	1,254,948	385,495	3,048,550
<b>DEMAND DEPOSITS.</b>				
[Including U. S. deposits.]				
Oct. 21, 1913.....	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914.....	1,175,524	1,415,490	2,604,461	5,195,475
Nov. 10, 1915.....	1,618,422	1,660,375	2,793,046	6,071,843
Nov. 17, 1916.....	1,960,715	2,015,366	3,347,997	7,324,078
Dec. 27, 1916.....	1,764,613	1,997,061	3,388,812	7,150,486
Mar. 5, 1917.....	1,839,805	1,997,480	3,452,980	7,290,265
May 1, 1917.....	2,031,577	2,114,505	3,476,670	7,622,752
June 20, 1917.....	1,967,438	2,099,106	3,366,949	7,433,493
Sept. 11, 1917.....	2,118,336	2,234,302	3,537,127	7,889,765
<b>TIME DEPOSITS.</b>				
Oct. 21, 1913.....	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914.....	17,922	171,037	982,263	1,171,222
Nov. 10, 1915.....	39,781	215,739	1,120,436	1,375,956
Nov. 17, 1916.....	76,272	287,922	1,452,252	1,816,446
Dec. 27, 1916.....	79,138	290,002	1,485,600	1,854,740
Mar. 5, 1917.....	83,498	306,272	1,594,880	1,984,650
May 1, 1917.....	99,430	323,055	1,655,963	2,078,448
June 20, 1917.....	85,330	329,627	1,675,662	2,090,619
Sept. 11, 1917.....	117,537	372,776	1,805,669	2,295,982
<b>TOTAL DEPOSITS.</b>				
Oct. 21, 1913.....	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914.....	2,071,823	2,341,895	3,822,750	8,236,468
Nov. 10, 1915.....	3,126,037	2,848,453	4,182,983	10,157,473
Nov. 17, 1916.....	3,590,221	3,666,497	5,232,561	12,489,279
Dec. 27, 1916.....	3,362,138	3,603,030	5,301,678	12,266,846
Mar. 5, 1917.....	3,661,548	3,795,432	5,501,200	12,958,180
May 1, 1917.....	3,721,328	3,801,490	5,557,520	13,080,338
June 20, 1917.....	3,486,057	3,639,385	5,424,284	12,549,726
Sept. 11, 1917.....	3,643,980	3,862,026	5,728,291	13,234,297
<b>NOTES AND BILLS REDISCOUNTED.</b>				
Oct. 21, 1913.....	749	2,551	13,216	16,516
Dec. 31, 1914.....	8,886	6,732	20,469	35,887
Nov. 10, 1915.....	871	4,292	37,725	43,888
Nov. 17, 1916.....	10,619	14,407	23,528	48,554
Dec. 27, 1916.....	12,930	23,441	18,256	54,627
Mar. 5, 1917.....	8,623	26,664	15,776	49,068
May 1, 1917.....	14,704	27,672	15,651	58,027
June 20, 1917.....	52,798	53,002	31,487	137,287
Sept. 11, 1917.....	54,031	58,911	56,492	169,434

*Principal items of assets and liabilities of national banks, 1913-1917—Continued.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
<b>BILLS PAYABLE.</b>				
Oct. 21, 1913.	7,249	14,315	62,380	83,944
Dec. 31, 1914.	5,860	15,374	75,622	96,856
Nov. 10, 1915.	3,407	5,424	51,736	60,567
Nov. 17, 1916.	336	2,383	22,398	25,117
Dec. 27, 1916.	1,779	9,792	23,560	35,131
Mar. 5, 1917.	64	5,039	15,556	20,659
May 1, 1917.	1,375	11,309	21,603	34,287
June 20, 1917.	148,252	42,759	42,651	233,662
Sept. 11, 1917.	21,626	38,693	55,351	115,670
<b>LETTERS OF CREDIT.</b>				
Oct. 21, 1913.				
Dec. 31, 1914.				
Nov. 10, 1915.	40,268	34,611	592	75,471
Nov. 17, 1916.	14,837	15,283	1,252	31,372
Dec. 27, 1916.	15,362	18,347	1,300	35,009
Mar. 5, 1917.	14,766	13,303	1,407	29,476
May 1, 1917.	8,640	13,775	1,205	23,620
June 20, 1917.	11,242	14,691	1,149	27,082
Sept. 11, 1917.	16,565	19,218	969	36,752
<b>ACCEPTANCES.</b>				
Oct. 21, 1913.				
Dec. 31, 1914.				
Nov. 10, 1915.	16,634	10,004	170	26,808
Nov. 17, 1916.	57,171	35,393	5,667	98,231
Dec. 27, 1916.	55,672	39,412	5,258	100,342
Mar. 5, 1917.	52,345	43,691	5,449	101,485
May 1, 1917.	57,874	47,391	5,284	110,549
June 20, 1917.	82,880	56,109	5,475	144,414
Sept. 11, 1917.	78,704	54,602	4,925	138,231

**PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.**

Gross assets of national banks as shown by the returns of June 20, 1917, were \$16,290,000,000. Their loans and discounts were \$8,967,000,000 and their investments in bonds, stocks, and other securities, \$3,013,000,000; or a total of these assets of \$11,980,000,000, over 70 per cent of gross assets.

It will be noted by reference to the table following that the gross earnings were equivalent to an average of 5.6 per cent of the amount of loans and investments in bonds, stocks (other than Federal Reserve Bank stock), and other securities. The percentage ranged from a minimum of 5 per cent for banks in Eastern States to a maximum of 7.21 per cent in Western States. The rate in Hawaii was 7.28 per cent. The table in question follows:

[In thousands of dollars.]

Division.	Loans (including overdrafts).	Bonds, etc.	Total investment.	Gross earnings.	Per cent of gross earnings to total invest- ment.
New England States.	\$685,569	\$238,101	\$923,670	\$47,975	5.19
Eastern States.	3,552,363	1,471,327	5,023,690	251,193	5.00
Southern States.	1,055,135	272,505	1,327,640	90,099	6.79
Middle Western States.	2,403,335	628,648	3,031,983	171,250	5.65
Western States.	668,046	151,588	819,634	59,066	7.21
Pacific States.	600,971	195,053	796,024	47,612	5.98
Hawaii.	1,878	1,019	2,897	211	7.28
Total.	8,967,297	2,958,241	11,925,538	667,406	5.60

National banks organized, liquidated, and closed annually from 1863 to October 31, 1917, are shown in the table following.

*Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended October 31 since the establishment of the national banking system, with the yearly increase or decrease.*

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.....	134	\$16,378,700	.....	.....	.....	.....	134	\$16,378,700	.....	.....
1864.....	453	79,366,950	3	.....	.....	.....	450	79,366,950	.....	.....
1865.....	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982	.....	.....
1866.....	62	8,515,150	4	650,000	2	500,000	56	7,365,150	.....	.....
1867.....	10	4,260,300	12	2,160,000	7	1,370,000	.....	730,300	9	.....
1868.....	12	1,210,000	18	2,445,500	3	210,000	.....	.....	9	\$1,445,500
1869.....	9	1,500,000	17	3,372,710	1	50,000	.....	.....	9	1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000	7	.....	.....	64,000
1871.....	170	19,519,000	11	1,450,000	.....	.....	159	18,069,000	.....	.....
1872.....	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400	.....	.....
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000	.....	.....
1874.....	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500	.....	.....
1875.....	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800	.....	.....
1876.....	36	3,189,800	32	2,565,000	9	965,000	.....	.....	5	340,200
1877.....	29	2,589,000	26	2,539,500	10	3,344,000	.....	.....	7	3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500	.....	.....	27	4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000	.....	.....	3	1,355,000
1880.....	57	6,374,170	9	570,000	3	700,000	45	5,104,170	.....	.....
1881.....	86	9,651,050	26	1,920,000	.....	.....	60	7,731,050	.....	.....
1882.....	227	30,035,300	78	16,120,000	3	1,561,300	146	12,357,000	.....	.....
1883.....	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350	.....	.....
1884.....	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980	.....	.....
1885.....	145	16,938,000	85	17,856,590	4	600,000	56	.....	.....	1,518,590
1886.....	174	21,358,000	25	1,651,100	8	1,550,000	141	19,036,900	.....	.....
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550	.....	.....
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000	.....	.....
1889.....	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000	.....	.....
1890.....	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000	.....	.....
1891.....	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000	.....	.....
1892.....	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500	.....	.....
1893.....	119	11,230,000	46	6,035,000	65	10,910,000	8	.....	.....	5,715,000
1894.....	50	5,285,000	79	10,475,000	21	2,770,000	.....	.....	50	7,960,000
1895.....	43	4,890,000	49	6,093,100	26	5,235,020	.....	.....	42	6,338,120
1896.....	28	3,245,000	37	3,745,000	27	3,805,000	.....	.....	36	4,405,000
1897.....	44	4,420,000	70	9,659,000	38	5,851,500	.....	.....	65	11,090,500
1898.....	56	9,665,000	69	12,500,000	7	1,200,000	.....	.....	19	4,044,000
1899.....	78	16,470,000	64	22,335,000	12	850,000	2	.....	.....	8,715,000
1900.....	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050	.....	.....
1901.....	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500	.....	.....
1902.....	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000	.....	.....
1903.....	553	34,333,500	72	30,720,000	12	3,450,000	469	133,500	.....	.....
1904.....	431	21,019,300	65	20,285,000	20	1,535,000	346	.....	.....	800,700
1905.....	506	33,532,500	121	24,409,500	22	2,035,000	362	7,088,000	.....	.....
1906.....	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500	.....	.....
1907.....	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000	.....	.....
1908.....	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000	.....	.....
1909.....	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650	.....	.....
1910.....	311	30,760,000	113	29,123,500	6	875,000	192	761,500	.....	.....
1911.....	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000	.....	.....
1912.....	188	16,080,000	83	21,605,250	8	1,100,000	97	.....	.....	6,625,250
1913.....	172	10,175,000	80	14,571,010	6	4,350,000	86	.....	.....	8,746,010
1914.....	195	18,675,000	113	26,487,000	21	1,810,000	61	.....	.....	9,622,000
1915.....	144	9,689,500	82	13,795,000	14	1,830,000	48	.....	.....	5,935,500
1916.....	122	6,630,000	135	14,828,000	13	805,000	.....	.....	26	9,003,000
1917.....	176	11,590,000	107	14,367,500	7	1,230,000	162	.....	.....	4,007,500
Aggregate.....	11,094	1,133,955,982	2,874	502,330,160	586	95,770,920	7,941	642,907,982	307	107,053,080
Deduct decrease.....	.....	.....	.....	.....	.....	.....	307	107,053,080	.....	.....
Net increase.....	.....	.....	.....	.....	.....	.....	7,634	535,854,902	.....	.....
Add for banks restored to solvency.....	.....	.....	.....	.....	.....	.....	37	10,535,000	.....	.....
Total net increase.....	.....	.....	.....	.....	.....	.....	7,671	\$546,389,902	.....	.....

<sup>1</sup> The increase during the year was 63 banks and the net decrease in capital was \$3,957,500, as one insolvent bank with a capital of \$50,000 was restored to solvency by its shareholders and permitted to resume operations.

<sup>2</sup> Includes 37 banks restored to solvency.

<sup>3</sup> Changes due to increases and decreases in capital stock of existing banks do not appear in this table. The total authorized capital stock on Oct. 31 was \$1,096,637,865; the paid-in capital, \$1,096,199,747, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

## NET RESULT OF ORGANIZATIONS, LIQUIDATIONS, ETC., DURING PAST YEAR.

In addition to the capital of new banks organized during the 12 months ended October 31, 1917, 165 of the banks organized prior thereto increased their capital during the period by \$23,854,990, making the gross increase for the year \$35,444,990, while 14 banks reduced their capital by \$898,000. Taking into consideration reductions of capital, voluntary liquidations, and failures, the net increase in capital was \$18,999,490, the authorized capital stock of all banks at the close of the year standing at \$1,096,637,865.

## NATIONAL BANKS ORGANIZED SINCE 1900.

Since March 14, 1900, the date of the act authorizing the organization of banks with minimum capital of \$25,000, charters have been granted to 5,830 associations, with authorized capital of \$377,522,800, of which 3,721, with aggregate capital of \$97,030,000, were organized under the act of that date, generally with individual capital of \$25,000, although a limited number of banks were organized with capital in excess of \$25,000, but all less than \$50,000. The average capital, however, of banks of this class was slightly in excess of \$26,000.

During the same period 2,109 national banks were organized under the act of 1864, the aggregate capitalization being \$280,492,800 and the individual capital \$50,000 or over—the approximate average being \$133,000 each.

## STATE BANKS CONVERTED INTO NATIONAL.

Further classifying these banks, it appears that 1,019 were conversions of State banks, capital \$75,120,300; 1,688 reorganizations of State or private banks, capital \$123,637,000; and 3,123 with capital of \$178,765,500, primary organizations.

In the following table will be found a classification of banks organized from March 14, 1900, to October 31, 1917, based upon capital stock, together with the number of banks and their reported capital on September 11, 1917, by States and geographical divisions.

*Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1917, and the paid-in capital stock of all reporting national banks on Sept. 11, 1917.*

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza- tions.		National banks reporting Sept. 11, 1917.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	5	\$125,000			7	\$385,000	12	\$510,000	63	\$6,965,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	55	5,235,000
Vermont.....	5	125,000			2	150,000	7	275,000	48	4,985,000
Massachusetts.....	2	50,000			24	5,100,000	26	5,150,000	151	53,165,000
Rhode Island.....					1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000			6	750,000	11	875,000	69	19,999,000
Total.....	21	525,000	1	30,000	42	7,085,000	64	7,640,000	403	95,919,000

Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1917, and the paid-in capital stock of all reporting national banks on Sept. 11, 1917.

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza- tions.		National banks reporting Sept. 11, 1917.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Eastern States.</i>										
New York.....	134	\$3,350,000	10	\$317,500	113	\$20,920,000	257	\$24,587,500	478	\$175,448,000
New Jersey.....	65	1,625,000	8	240,000	45	3,810,000	118	5,675,000	203	22,367,000
Pennsylvania.....	242	6,050,000	24	807,000	234	24,940,000	500	31,797,000	832	117,814,000
Delaware.....	6	150,000	3	95,000	.....	.....	9	245,000	22	1,589,000
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	95	15,955,000
District of Columbia.....	.....	.....	.....	.....	7	2,175,000	7	2,175,000	14	7,177,000
Total.....	479	11,975,000	50	1,631,500	412	53,325,000	941	66,931,500	1,644	340,350,000
<i>Southern States.</i>										
Virginia.....	62	1,550,000	14	501,000	53	5,990,000	129	8,041,000	147	19,918,000
West Virginia.....	42	1,050,000	16	555,000	44	3,565,000	102	5,170,000	115	10,055,000
North Carolina.....	26	650,000	6	195,000	37	3,935,000	69	4,780,000	80	8,810,000
South Carolina.....	23	575,000	3	102,000	43	4,625,000	69	5,302,000	76	9,267,000
Georgia.....	27	875,000	21	715,000	56	5,450,000	104	6,840,000	100	13,008,000
Florida.....	12	300,000	7	225,000	34	6,175,000	53	6,700,000	55	6,460,000
Alabama.....	40	1,000,000	12	379,500	41	3,985,000	93	5,364,500	91	10,566,000
Mississippi.....	9	225,000	4	125,000	28	2,565,000	41	2,915,000	34	3,825,000
Louisiana.....	15	375,000	1	30,000	24	4,610,000	40	5,015,000	33	7,835,000
Texas.....	258	6,450,000	94	3,028,500	170	21,935,000	522	31,413,500	540	54,829,000
Arkansas.....	32	800,000	3	95,000	36	2,730,000	71	3,625,000	67	5,511,000
Kentucky.....	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	133	16,766,000
Tennessee.....	40	1,000,000	9	270,000	42	4,945,000	91	6,215,000	112	14,300,000
Total.....	641	16,025,000	197	6,451,000	644	75,880,000	1,482	98,356,000	1,583	181,150,000
<i>Middle Western States.</i>										
Ohio.....	112	2,800,000	19	658,000	91	13,075,000	222	16,533,000	371	64,639,000
Indiana.....	96	2,400,000	17	548,000	77	11,100,000	190	14,048,000	258	28,557,000
Illinois.....	184	4,600,000	21	733,500	106	15,600,000	311	20,933,500	467	77,650,000
Michigan.....	20	500,000	6	190,000	33	11,365,000	59	12,055,000	105	17,940,000
Wisconsin.....	47	1,175,000	5	160,000	34	3,825,000	86	5,160,000	142	18,725,000
Minnesota.....	195	4,875,000	19	606,000	36	5,650,000	250	11,131,000	288	31,446,000
Iowa.....	125	3,125,000	24	810,000	73	4,470,000	222	8,405,000	351	24,400,000
Missouri.....	38	950,000	16	510,000	46	18,210,000	100	19,670,000	132	39,105,000
Total.....	817	20,425,000	127	4,215,500	496	83,295,000	1,440	107,935,500	2,114	302,462,000
<i>Western States.</i>										
North Dakota.....	139	3,475,000	7	215,000	11	600,000	157	4,290,000	158	5,825,000
South Dakota.....	90	2,250,000	6	190,000	16	1,100,000	112	3,540,000	127	5,465,000
Nebraska.....	105	2,625,000	21	750,000	39	3,395,000	165	6,770,000	191	15,225,000
Kansas.....	107	2,675,000	13	460,000	37	2,960,000	157	6,095,000	230	13,562,000
Montana.....	70	1,750,000	10	335,000	25	2,090,000	105	4,175,000	105	7,026,000
Wyoming.....	16	400,000	2	70,000	12	675,000	30	1,145,000	36	2,115,000
Colorado.....	57	1,425,000	13	426,000	38	3,310,000	108	5,161,000	121	10,540,000
New Mexico.....	26	650,000	5	155,000	13	750,000	44	1,555,000	41	2,565,000
Oklahoma.....	384	9,600,000	32	1,040,000	78	6,155,000	494	16,795,000	340	16,215,000
Total.....	994	24,850,000	109	3,641,000	269	21,035,000	1,372	49,526,000	1,349	78,538,000
<i>Pacific States.</i>										
Washington.....	38	950,000	2	70,000	36	3,845,000	76	4,865,000	78	11,810,000
Oregon.....	37	925,000	3	91,000	28	2,345,000	68	3,361,000	82	10,091,000
California.....	133	3,325,000	6	190,000	136	28,722,800	275	32,237,800	270	59,526,000
Idaho.....	39	975,000	6	200,000	19	1,310,000	64	2,485,000	62	3,761,000
Utah.....	7	175,000	1	30,000	7	1,325,000	15	1,530,000	24	3,406,000
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,435,000
Arizona.....	5	125,000	1	30,000	6	300,000	12	455,000	14	1,195,000
Alaska.....	1	25,000	.....	.....	1	50,000	2	75,000	3	125,000
Total.....	263	6,575,000	19	611,000	242	39,122,800	524	46,308,800	543	91,349,000
<i>Island possessions.</i>										
Hawaii.....	3	75,000	.....	.....	3	650,000	6	725,000	2	550,000
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	4	750,000	7	825,000	2	550,000
Grand total....	3,218	80,450,000	503	16,580,000	2,109	280,492,800	5,830	377,522,800	7,638	1,090,318,000

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

*Summary, by classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1917.*

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
Capital less than \$50,000..	603	\$16,017,500	1,053	\$27,887,000	2,065	\$53,125,500	3,721	\$97,030,000
Capital \$50,000 or over....	416	59,102,800	635	95,750,000	1,058	125,640,000	2,109	280,492,800
Total.....	1,019	75,120,300	1,688	123,637,000	3,123	178,765,500	5,830	377,522,800

*Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1917.*

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
January.....		36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13
February.....		31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14
March.....		6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	11
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27
July.....	46	41	38	43	22	37	32	40	37	28	12	13	16	12	21	6	10	16
August.....	44	27	42	36	38	44	33	39	20	32	19	15	15	11	13	15	16	24
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	...
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	...
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	162

*Number and classification of national banks organized during the year ended Oct. 31, 1917.*

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
November.....			2	\$125,000	3	\$75,000	5	\$200,000
December.....			1	25,000	8	555,000	9	580,000
January.....	3	\$175,000	2	100,000	8	730,000	13	1,005,000
February.....	4	100,000	2	50,000	8	575,000	14	725,000
March.....	2	50,000			9	800,000	11	850,000
April.....	2	50,000	2	75,000	10	460,000	14	585,000
May.....	5	165,000			16	855,000	21	1,020,000
June.....	6	350,000	3	275,000	18	855,000	27	1,480,000
July.....	5	890,000	2	60,000	9	1,840,000	16	2,790,000
August.....	4	150,000	2	200,000	18	905,000	24	1,255,000
September.....			2	125,000	7	200,000	9	325,000
October.....	1	25,000			12	750,000	13	775,000
Total.....	32	1,955,000	18	1,035,000	126	8,600,000	176	11,590,000

#### CHANGES OF TITLE AND LOCATION OF NATIONAL BANKS.

Under the law, any national bank, upon authorization by shareholders representing two-thirds of the stock and with the approval of the Comptroller of the Currency, may change its corporate title, or its location to a place not exceeding 30 miles distant, within the same State. Nine changes of this character occurred during the past year, a list of the banks concerned being submitted herewith.



*Changes of corporate title and location, 1917.*

No.	Title and location.	Date.
10130	The Peoples National Bank of Perry, Iowa, to "The Perry National Bank".....	Feb. 23
1290	The Citizens Central National Bank of New York, N. Y., to "The Citizens National Bank of New York".....	Mar. 1
6380	The Morgan County National Bank of New Decatur, Ala., to "The Morgan County National Bank of Albany" (to conform to the name of the place, which has been changed to Albany). Post office New Decatur.....	Mar. 16
10423	The Central National Bank of New Decatur, Ala., to "The Central National Bank of Albany" (to conform to the name of the place, which has been changed to Albany). Post office New Decatur.....	Mar. 23
371	The First National Bank of Columbia, Pa., to "The First-Columbia National Bank".....	Apr. 12
3732	The German National Bank of Hastings, Nebr., to "The Nebraska National Bank of Hastings".....	Apr. 27
11	The First National Bank of Fort Wayne, Ind., to "The First and Hamilton National Bank of Fort Wayne".....	May 10
6931	The First National Bank of Yorkville, S.C., to "The First National Bank of York".....	Sept. 7
10765	The Farmers National Bank of Hutchinson, Kans., to "The American National Bank of Hutchinson".....	Oct. 26

## CHANGE OF CHARTER NUMBER.

On April 11, 1917, the Comptroller of the Currency authorized a change in the charter number of The First National Bank of Geneva, Ohio, from 2719 to 153, which was the original charter number of the bank.

## INCREASE IN NUMBER OF RESERVE CITIES.

By the act of December 23, 1913, section 11, paragraph E, the Federal Reserve Board was authorized to designate additional reserve cities, and during the past year the following cities have been so designated: Tulsa, Okla., on June 9, 1917; Ogden, Utah, on July 11, 1917; and on October 31, 1917, the cities of Buffalo, N. Y., Toledo, Ohio, Peoria, Ill., Memphis, Tenn., Grand Rapids, Mich., and Oakland, Cal., were so designated to become effective on January 1, 1918. Including the three central reserve cities of New York, Chicago, and St. Louis, but not including the six cities designated as reserve cities effective January 1, the total number of reserve cities is 57.

## FOREIGN BRANCHES OF NATIONAL BANKS.

Under section 25 of the Federal Reserve Act, as amended, the Federal Reserve Board has authority to approve the application of any national bank possessing a capital and surplus of \$1,000,000 or more to establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of foreign commerce, and to act, if required to do so, as fiscal agents of the United States Government.

The Federal Reserve Board also may approve the application of any national bank possessing a capital and surplus of \$1,000,000 or more to invest an amount not exceeding in the aggregate 10 per cent of its paid-in capital and surplus in the stock of any banks or corporations incorporated under the laws of the United States or any State thereof and principally engaged in international or foreign banking, or banking in any of the dependencies or insular possessions of the United States. The business of such international corporations must be conducted upon conditions and under regulations prescribed by the Federal Reserve Board.

The Federal Reserve Board has authorized The National City Bank of New York to establish the following foreign branches and subbranches:

Branch at Buenos Aires, Argentine Republic. Subbranch at Montevideo, Uruguay.

Branch at Rio de Janeiro, Brazil. Subbranches at Santos, Sao Paulo, Pernambuco, Para, and Bahia, Brazil.

Branch at Habana, Cuba. Subbranches at Santiago, Matanzas, Cienfuegos, Guantanamo, Camaguey, Cardenas, Manzanillo, Cuba; Kingston, Jamaica; and Santo Domingo, Santo Domingo.

Branch at Valparaiso, Chile. Subbranches at Antofagasta and Santiago, Chile.

Branch at Genoa, Italy. Subbranches at Turin, Milan, Venice, Florence, Rome, Naples, and Palermo, Italy.

Branch at Petrograd, Russia. Subbranches at Moscow, Odessa, Warsaw, Riga, Baku, Astrakhan, Vladivostok, Sebastopol, Helsingfors, and Vilna, Russia.

Branch at Lima, Peru. Subbranches at Payta, Callao, and Mollendo, Peru.

Branch at Caracas, Venezuela. Subbranches at La Guayra, Porto Cabello, and Maracaybo.

Under like authorization The Commercial National Bank of Washington, D. C., has established branches at Panama City, Panama, and Cristobal, Canal Zone.

The Federal Reserve Board has also authorized The First National Bank of Boston, Mass., to establish a branch at Buenos Aires, Argentine Republic.

The following table shows the principal assets and liabilities of these branches. It will be noted that the reports are for June, 1917, in all cases except for the branches at Bahia, Brazil, Buenos Aires, Argentine, and Petrograd, Russia, the report for Bahia being for September 11, 1917, that for Buenos Aires, July 31, 1917, and that for Petrograd, March 5, 1917.

*Condition of foreign branches of national banks on June 20, 1917.*  
(In thousands of dollars.)

	Foreign branches of The National City Bank of New York, N. Y.										
	West Indian branch, Haba- na, Cuba.	Santi- ago de Cuba.	Buenos Aires, Argen- tine.	Monte- video, Uru- guay.	Rio de Ja- neiro, Brazil.	San- tos, Brazil.	Sao Paulo, Brazil.	Bahia, Bra- zil. <sup>1</sup>	Valpa- raiso, Chile.	Genoa, Italy.	Petro- grad, Rus- sia. <sup>2</sup>
<b>RESOURCES.</b>											
Loans and discounts (including overdrafts)	4,534	738	8,508	866	9,988	665	4,268	1,565	9,970	1,502	12
Letters of credit and acceptances.	18	11	129	8	160	641	159	675	188	139	3,968
Bonds.	1,153	703	27	21	776	1,222	1,416	12	368	2,383	1,398
Due from home office.	373	270	212	908	189	103	21	3	2	3	6
Due from branches.	183	36	4,640	35	1,466	210	454	506	20	559	8
Checks and cash items.	567	257	1,477	146	3	8	5	65	6	9	9
Cash.	94	*1	*21	3	3	3	3	3	3	3	3
Other assets.	6,922	1,043	15,752	1,283	13,366	2,294	6,887	2,307	11,060	5,116	5,384
Aggregate.	6,922	1,043	15,752	1,283	13,366	2,294	6,887	2,307	11,060	5,116	5,384
<b>LIABILITIES.</b>											
Capital.	1,000	11	1,000	250	1,000	64	92	1,000	1,000	18	50
Profits.	69	11	63	5	3,573	100	2,684	4,310	50	578	857
Due to home office.	1,296	8	119	4	933	31	474	34	893	3,281	2,610
Due to branches.	4,536	1,007	13,558	1,022	4,399	1,076	2,356	1,474	668	4,138	668
Due to other banks.	1,296	8	119	4	933	31	474	34	893	3,281	2,610
Individual deposits.	4,536	1,007	13,558	1,022	4,399	1,076	2,356	1,474	668	4,138	668
Bills payable.	10	17	155	1	2	649	5	2	189	588	588
Letters of credit and acceptances.	11	17	155	1	2	649	5	2	189	588	588
Other liabilities.	6,922	1,043	15,752	1,283	13,366	2,294	6,887	2,307	11,060	5,116	5,384
Aggregate.	6,922	1,043	15,752	1,283	13,366	2,294	6,887	2,307	11,060	5,116	5,384

<sup>1</sup> Report for Sept. 11, 1917.

<sup>2</sup> Report for Mar. 5, 1917.

<sup>3</sup> Includes furniture and fixtures.

*Condition of foreign branches of national banks on June 30, 1917—Continued.*

[In thousands of dollars.]

	Commercial National Bank, Washington, D. C.		First National Bank, Boston, Mass., Buenos Aires, Argentine. <sup>1</sup>
	Cristobal, Canal Zone.	Panama, Panama.	
RESOURCES.			
Loans and discounts (including overdrafts).....	231	474	648
Bonds.....	59	75	1
Due from other banks.....	245	692	2,624
Checks and cash items.....	8	17	1
Cash.....	166	341	434
Other assets.....	28	215	275
Aggregate.....	717	1,614	3,783
LIABILITIES.			
Profits.....	1	3	17
Due to home office.....			509
Due to other banks.....	55	12	15
Individual deposits.....	659	1,598	3,242
Other liabilities.....	2	1	
Aggregate.....	717	1,614	3,783

<sup>1</sup> Report for July 31, 1917.<sup>2</sup> Includes furniture and fixtures.**VOLUNTARY LIQUIDATION OF NATIONAL BANKS.**

Any national bank may be placed in voluntary liquidation by the vote of shareholders representing at least two-thirds of the stock (sec. 5220, R. S.). Meetings of shareholders for this purpose are called in conformity with the requirements of the articles of association, at which meeting, in addition to adopting a resolution for the liquidation, provisions are made, where practicable, either for immediate liquidation of the assets, and settlement with creditors and shareholders, or the appointment of a liquidating agent to settle the affairs of the bank as speedily as possible in the interest of both creditors and shareholders.

Liquidations during the past year numbered 107, the capital of the banks being \$14,367,500 and their total assets at date of closing or at the time the business was transferred to other banks aggregating \$138,137,304.56.

Of these banks, 21, with capital of \$4,970,000 and assets of \$50,777,687.65, were consolidated with other national banks; in a majority of these cases the capital of the continuing bank being increased, and the increase taken by the shareholders of the liquidating bank.

Two banks with capital of \$275,000 and assets of \$3,480,338.53 were absorbed by other national banks, the shareholders of the liquidating banks acquiring no interest in the continuing business; 3 banks with capital of \$325,000 and assets of \$1,622,481.20 reorganized as national banks; 1 bank with capital of \$100,000 and assets of \$494,955.40 expired by statutory limitation and reorganized as a national bank.

Twenty-five banks with capital of \$4,130,000 and assets of \$39,962,661.88 were absorbed by or consolidated with State banks and trust companies; 53 banks with capital of \$4,517,500 and assets

of \$41,598,875.65 liquidated and reorganized as State banks; and 2 banks with combined capital of \$50,000 and assets of \$200,304.25 liquidated for the purpose of discontinuing business.

From the foregoing it appears that 27 banks, with an aggregate capital of \$5,670,000, liquidated for the purpose of reorganizing as national banks or consolidating their business with other national banks, which in many instances increased their capital stock and otherwise enlarged and strengthened their business and reduced expenses proportionately.

The following table, arranged by States and geographical divisions, shows that during the year ended October 31, 1917, 176 national banks were authorized to begin business, with an aggregate capital of \$11,590,000; that during this period 7 national banks, with aggregate capital of \$1,230,000 and gross assets at date of suspension of \$6,707,643.20, were placed in charge of receivers, and that 107 national banks were reported in voluntary liquidation, their aggregate capital being \$14,367,500 and gross assets \$138,137,304.56 at the time the business was transferred or discontinued:

*National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1917.*

States.	Organized.		Failed.			Voluntarily liquidated.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
Maine.....						4	\$450,000	\$4,241,238.28
New Hampshire.....						1	50,000	558,981.36
Massachusetts.....	5	\$650,000				7	1,900,000	19,833,165.91
Connecticut.....						3	700,000	5,957,089.76
Total New Eng-land States.....	5	650,000				15	3,100,000	30,590,475.31
New York.....	13	1,250,000				12	2,882,500	28,182,521.59
New Jersey.....	4	175,000				2	125,000	2,827,406.01
Pennsylvania.....	5	225,000	1	\$25,000	\$254,636.99	4	950,000	5,994,027.38
Delaware.....						2	75,000	718,615.55
Maryland.....						1	25,000	251,443.26
Total Eastern States.....	22	1,650,000	1	25,000	254,636.99	21	4,057,500	37,974,013.79
Virginia.....	4	300,000				2	275,000	2,457,037.17
West Virginia.....	1	30,000	2	80,000	276,850.70	1	100,000	1,042,561.87
North Carolina.....	1	50,000				1	25,000	96,496.83
South Carolina.....	2	50,000				1	30,000	224,160.64
Georgia.....	1	200,000				11	1,830,000	17,680,630.38
Florida.....	3	425,000	2	1,050,000	5,030,504.15	1	300,000	1,863,639.94
Alabama.....	2	50,000				1	100,000	1,834,937.48
Mississippi.....						2	100,000	815,198.62
Louisiana.....						1	400,000	2,863,404.29
Texas.....	13	1,130,000				5	350,000	1,586,181.08
Arkansas.....	2	50,000				2	75,000	278,815.71
Kentucky.....						3	185,000	1,106,803.50
Tennessee.....	1	25,000				2	125,000	2,880,392.30
Total Southern States.....	30	2,310,000	4	1,130,000	5,307,354.85	33	3,895,000	33,330,259.81
Ohio.....	1	25,000	1	50,000	910,113.60	2	75,000	783,167.65
Indiana.....	5	235,000				1	300,000	4,438,845.24
Illinois.....	4	525,000				6	450,000	4,817,850.46
Michigan.....	2	300,000				2	55,000	900,484.39
Wisconsin.....	4	225,000						
Minnesota.....	7	515,000	1	25,000	235,537.76			
Iowa.....						2	360,000	3,979,276.72
Missouri.....	1	1,500,000				2	400,000	2,005,867.60
Total Middle States.....	24	3,325,000	2	75,000	1,145,651.36	15	1,640,000	16,925,492.06

<sup>1</sup> Includes 1 bank with capital of \$50,000 and assets aggregating \$408,737.59, subsequently restored to solvency.

<sup>2</sup> For 1 bank figures used are for call for Sept. 11, 1917.

*National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1917—Continued.*

States.	Organized.		Failed.			Voluntarily liquidated.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
North Dakota.....	3	\$75,000	.....	.....	.....	.....	.....	.....
South Dakota.....	2	50,000	.....	.....	.....	.....	.....	.....
Nebraska.....	2	60,000	.....	.....	.....	2	\$50,000	\$517,930.71
Kansas.....	8	440,000	.....	.....	.....	.....	.....	.....
Montana.....	41	1,340,000	.....	.....	.....	1	25,000	293,456.24
Wyoming.....	1	25,000	.....	.....	.....	.....	.....	.....
Colorado.....	.....	.....	.....	.....	.....	1	200,000	2,278,252.78
New Mexico.....	4	180,000	.....	.....	.....	.....	.....	.....
Oklahoma.....	10	450,000	.....	.....	.....	6	205,000	1,569,366.39
Total Western States.....	71	2,620,000	.....	.....	.....	10	480,000	4,659,006.12
Washington.....	1	50,000	.....	.....	.....	.....	.....	.....
Oregon.....	2	75,000	.....	.....	.....	2	100,000	793,554.82
California.....	11	485,000	.....	.....	.....	6	925,000	111,850,600.45
Idaho.....	6	200,000	.....	.....	.....	2	85,000	716,575.42
Utah.....	1	50,000	.....	.....	.....	.....	.....	.....
Arizona.....	2	75,000	.....	.....	.....	.....	.....	.....
Total Pacific States..	23	935,000	.....	.....	.....	10	1,110,000	13,360,730.69
Hawaii.....	1	100,000	.....	.....	.....	3	85,000	1,297,326.78
Total island pos- sessions.....	1	100,000	.....	.....	.....	3	85,000	1,297,326.78
Total United States.....	176	11,590,000	* 7	\$1,230,000	\$6,707,643.20	107	14,367,500	138,137,304.56

\* For 1 bank figures used are for call for June 20, 1917.

\* Includes 1 bank with capital of \$50,000 and assets aggregating \$408,739.59, subsequently restored to solvency.

#### FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Seven national banks with aggregate capital of \$1,230,000 were placed in charge of receivers during the year ended October 31, 1917, and 1 of these banks with capital of \$50,000, was restored to solvency and authorized to resume business. The combined capital of the 6 insolvent national banks was \$1,180,000 and their liabilities to depositors and other creditors at date of failure were \$4,947,482. In the year ended October 31, 1916, 12 banks, excluding 1 which was subsequently restored to solvency, failed with aggregate capital of \$755,000 and liabilities of \$2,772,088.

The date that each bank was authorized to commence business, date of the appointment of the receiver during the past year, the capital stock, and the circulation issued are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation issued.
Williamstown National Bank, Williams-town, W. Va.....	6233	Apr. 29, 1902	Nov. 23, 1916	\$30,000	\$30,000
Lemasters National Bank, Lemasters, Pa.....	3405	Oct. 17, 1906	Dec. 16, 1916	25,000	24,200
First National Bank, Bowling Green, Ohio.....	4045	May 23, 1889	Jan. 5, 1917	50,000	12,500
Heard National Bank, Jacksonville, Fla.....	10136	Feb. 2, 1912	Jan. 17, 1917	1,000,000	500,000
First National Bank, Daytona, Fla. <sup>1</sup>	10545	May 19, 1914	Apr. 16, 1917	50,000	50,000
Citizens National Bank, Pineville, W. Va.....	8749	June 18, 1907	July 16, 1917	50,000	25,000
First National Bank, Clarkfield, Minn.....	6448	Oct. 3, 1902	Sept. 25, 1917	25,000	15,000
Total (7 banks).....	.....	.....	.....	1,230,000	656,700

<sup>1</sup> Restored to solvency.

The first failure of a national bank was in 1865; from that date until the close of business on October 31, 1917, the number of such banks placed in charge of receivers was 586. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$95,770,920, while the book, or nominal, value of the assets administered by receivers under the supervision of this bureau aggregated \$398,728,166, and the total cash thus far realized from the liquidation of these assets has amounted to \$200,798,286. In addition to this amount, however, there has been realized from assessments of \$50,740,740 levied against stockholders the sum of \$23,750,537, making the total cash collections from all sources \$224,548,823, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$208,895,550, the sum of.....	\$157, 501, 769
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	45, 993, 733
In payment of legal expenses incurred in the administration of such receiverships.....	5, 778, 462
In payment of receivers' salaries and other expenses of receiverships....	10, 188, 614
There has been returned to shareholders in rebates on assessments levied.	3, 733, 356
Leaving a balance in the hands of the Comptroller and the receivers of..	1, 352, 889
Total.....	224, 548, 823

In addition to the funds thus distributed there had been returned, up to the close of business on October 31, 1917, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$14,844,799.

The book or nominal value of the assets of the 46 national banks that are still in charge of receivers amounted to \$49,411,563. The receivers had realized from these assets at the close of business on October 31, 1917, the sum of \$23,765,860, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$1,804,897, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$25,570,757, which amount has been disbursed as follows:

Total assets taken charge of by receivers (as above).....	\$49, 411, 563
Dividends to creditors (to Sept. 30, 1917).....	18, 030, 845
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	4, 558, 315
Legal expenses.....	650, 133
Receivers' salaries.....	500, 121
All other expenses of administration.....	531, 717
Returned to shareholders on account of rebates on assessments.....	
Leaving a balance in the hands of the Comptroller and the receivers of..	1, 299, 626
Total.....	25, 570, 757

The collections from the assets of the 540 national banks, the affairs of which have been finally closed, amounted to \$177,032,426, and, together with the collections of \$21,945,640 from assessments levied against the shareholders, make a total of \$198,978,066, from which, on claims proved aggregating \$180,956,035, dividends amounting to \$139,470,924 were paid.

The average rate of dividends paid on claims proved was 77.07 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.63 per cent. The expenses incident to the administration of these 540 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$14,285,105, or 4.09 per cent of the nominal value of the assets and 7.18 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$27,317,239, which was secured by United States bonds on deposit in the Treasury of the face value of \$29,556,050. The assessments against shareholders averaged 50.81 per cent of their holdings, while the collections from the assessments levied were 48.11 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 43 of the insolvent banks, in the 73 dividends declared, was \$4,633,047.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items.	Closed receiverships, 540. <sup>1</sup>	Active receiverships, 46.	Total, 586.
Total assets taken charge of by receivers.....	\$349,316,603	\$49,411,563	\$398,728,166
Disposition of assets:			
Collected from assets.....	177,032,426	23,765,860	200,798,286
Offsets allowed and settled.....	31,006,610	4,511,990	35,518,600
Loss on assets compounded or sold under order of court.....	122,227,992	4,284,391	126,512,383
Nominal value of assets returned to stockholders.....	14,844,799	.....	14,844,799
Nominal value of remaining assets.....	4,204,776	16,849,322	21,054,098
Total.....	349,316,603	49,411,563	398,728,166
Collected from assets as above.....	177,032,426	23,765,860	200,798,286
Collected from assessment upon shareholders.....	21,945,640	1,804,897	23,750,537
Total collections.....	198,978,066	25,570,757	224,548,823
Disposition of collections:			
Loans paid and other disbursements.....	41,435,418	4,558,315	45,993,733
Dividends paid.....	139,470,924	18,030,845	157,501,769
Legal expenses.....	5,128,329	650,133	5,778,462
Receivers' salaries and other expenses.....	9,156,776	1,031,838	10,188,614
Amount returned to shareholders in cash.....	3,733,356	.....	3,733,356
Balance in hands of Comptroller or receivers.....	53,263	1,299,626	1,352,889
Total.....	198,978,066	25,570,757	224,548,823
Capital stock at date of failure.....	<sup>2</sup> 89,775,920	5,995,000	95,770,920
United States bonds held at failure to secure circulating notes.....	29,556,050	4,582,500	34,138,550
Amount realized from sale of United States bonds held to secure circulating notes.....	31,410,097	3,525,413	34,935,510
Circulation outstanding at failure.....	27,317,239	4,533,260	31,850,499
Amount of assessment upon shareholders.....	45,614,290	5,126,450	50,740,740
Claims proved.....	180,956,035	27,939,515	208,895,550

<sup>1</sup> Includes 37 banks restored to solvency.

<sup>2</sup> Includes capital stock of 37 banks restored to solvency.

The affairs of 13 insolvent banks were closed during the year ended October 31, 1917, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

*Closed receiverships.*

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
First National Bank.....	Niles, Mich.....	Mar. 9, 1901	\$100,000	82.50
Fort Pitt National Bank.....	Pittsburgh, Pa.....	Dec. 7, 1907	1,000,000	<sup>1</sup> 100.00
Allegheny National Bank.....	do.....	May 18, 1908	500,000	<sup>2</sup> 100.00
Farmers & Traders National Bank.....	La Grande, Oreg.....	Oct. 13, 1908	60,000	65.00
First National Bank.....	New Roads, La.....	Sept. 30, 1912	25,000	64.00
Do.....	Wyalusing, Pa.....	Mar. 28, 1914	25,000	<sup>3</sup> 100.00
Do.....	West Elizabeth, Pa.....	Oct. 17, 1914	25,000	90.50
Union National Bank.....	Monroe, La.....	June 24, 1915	200,000	100.00
Dresden National Bank.....	Dresden, Ohio.....	July 15, 1915	25,000	69.50
First National Bank.....	Wartrace, Tenn.....	Dec. 22, 1915	50,000	<sup>4</sup> 100.00
Do.....	Como, Tex.....	Mar. 7, 1916	25,000	100.00
Do.....	Citronelle, Ala.....	Mar. 25, 1916	25,000	100.00
Do.....	Daytona, Fla. <sup>5</sup> .....	Apr. 16, 1917	50,000	.....

<sup>1</sup> With interest in full and 52.80 per cent to shareholders on capital stock.

<sup>2</sup> With interest in full and rebate to shareholders.

<sup>3</sup> With 69.35 per cent of interest.

<sup>4</sup> With interest in full.

<sup>5</sup> Restored to solvency.

## CAUSES OF FAILURES.

Two hundred and twenty, or over one-third, of the 586 failures of national banks were attributable to criminal acts. In 44 of the 220 instances defalcation of officers was the cause; in 127 fraudulent management, and in 49 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 114 of the failures. In 62 of the 114 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following table are shown the number and percentages of failures from principal causes.

*Principal causes of failures of national banks.*

Causes.	Number.	Per cent.
Involving criminal actions.....	220	37.5
Defalcation of officers.....	44	
Fraudulent management.....	127	
Wrecked by cashier.....	46	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	114	19.5
Excessive loans to officers.....	62	
Excessive loans to others.....	52	
Depreciation of assets.....	83	14.2
Securities.....	19	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.1
Injudicious banking.....	139	23.7
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	586	100.0



*National bank failures, July 1, 1881, to June 30, 1917, grouped by central reserve cities, reserve cities, and country banks.<sup>1</sup>*

[Figures in italics indicate gain.]

Name of city.	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
				Amount.	Percent.	Amount.	Percent.	Amount.	Percent.
<b>Central reserve cities:</b>									
New York City.....	6	\$4,400,000	\$12,061,950.03	\$11,369,763.64	94.26	\$11,369,763.64	94.26	\$692,186.39	5.74
Chicago.....	4	3,200,000	14,962,486.85	15,169,660.43	101.38	15,169,660.43	101.38	207,173.58	1.38
St. Louis.....	1	300,000	1,147,550.13	1,108,533.43	96.60	1,108,533.43	96.60	39,016.70	3.40
Total.....	11	7,900,000	28,171,987.01	27,647,957.50	98.14	27,647,957.50	98.14	524,029.51	1.86
<b>Reserve cities:<sup>2</sup></b>									
Boston.....	7	3,661,300	19,080,705.46	17,735,824.29	92.95	17,735,824.29	92.95	1,344,881.17	7.05
Brooklyn.....	1	300,000							
Philadelphia.....	4	1,950,000	6,354,443.30	3,937,283.29	61.96	3,937,283.29	61.96	2,417,160.01	38.04
Pittsburgh.....	6	7,900,000	10,003,489.78	10,391,849.27	103.88	10,391,849.27	103.88	388,359.49	3.88
Baltimore.....	1	200,000	326,731.43	349,602.63	107.00	349,602.63	107.00	22,871.20	7.00
New Orleans.....	2	400,000	640,799.25	208,835.16	32.59	208,835.16	32.59	431,964.09	67.41
Dallas.....	2	800,000	154,218.96	84,201.92	54.60	84,201.92	54.60	70,017.04	45.40
Fort Worth.....	1	300,000	486,892.79	208,877.01	42.90	208,877.01	42.90	278,015.78	57.10
San Antonio.....	2	300,000	842,250.07	783,102.49	92.98	783,102.49	92.98	59,147.58	7.02
Louisville.....	1	251,500	318,437.62	340,409.82	106.90	340,409.82	106.90	21,972.20	6.90
Nashville.....	1	500,000	1,498,198.75	1,071,212.11	71.50	1,071,212.11	71.50	426,986.64	28.50
Cincinnati.....	2	2,000,000	4,654,083.06	3,136,191.28	67.39	3,136,191.28	67.39	1,517,891.78	32.61
Columbus.....	2	1,250,000	2,449,185.39	2,118,356.19	86.49	2,118,356.19	86.49	330,829.20	13.51
Indianapolis.....	1	300,000	1,497,762.08	913,634.87	61.00	913,634.87	61.00	584,127.21	39.00
Detroit.....	1	300,000	105,566.48	68,122.05	64.53	68,122.05	64.53	37,444.43	35.47
Minneapolis.....	2	700,000	498,714.19	486,543.41	97.56	486,543.41	97.56	12,170.78	2.44
Dubuque.....	1	100,000	479,502.42	273,316.38	57.00	273,316.38	57.00	206,186.04	43.00
Sioux City.....	2	400,000	555,898.07	433,600.49	78.00	433,600.49	78.00	122,297.58	22.00
Kansas City, Mo.....	3	1,550,000	2,996,768.27	2,755,286.48	91.94	2,755,286.48	91.94	241,481.79	8.06
Lincoln.....	2	400,000	966,808.98	171,934.29	17.78	171,934.29	17.78	794,874.69	82.22
Kansas City, Kans.....	1	150,000	127,586.09	89,310.26	70.00	89,310.26	70.00	38,275.83	30.00
Topeka.....	1	300,000	1,553,143.20	1,280,566.57	82.45	1,280,566.57	82.45	272,576.63	17.55
Wichita.....	2	350,000	465,229.84	353,531.06	75.99	353,531.06	75.99	111,698.78	24.01
Denver.....	6	2,050,000	2,398,821.55	1,697,919.34	70.78	1,697,919.34	70.78	700,902.21	29.22
Pueblo.....	1	200,000	1,501,550.90	1,051,085.63	70.00	1,051,085.63	70.00	225,232.63	15.00
Seattle.....	1	200,000	230,979.96	120,109.58	52.00	120,109.58	52.00	110,870.38	48.00
Spokane.....	1	250,000	257,394.43	113,253.55	44.00	113,253.55	44.00	144,140.88	56.00
Tacoma.....	4	900,000	975,737.52	361,430.84	37.04	361,430.84	37.04	614,306.68	62.96

Portland.....	1	200,000	266,412.30	133,206.15	50.00	133,206.15	50.00	133,206.15	50.00
San Francisco.....	1	200,000	401,935.53	424,242.95	105.55	424,242.95	105.55	22,807.42	5.55
Total.....	63	28,362,800	62,089,247.67	51,092,839.36	82.29	51,318,072.00	82.65	10,771,175.67	17.35
Country banks.....	426	41,270,520	104,100,611.09	72,748,547.66	69.88	78,724,619.47	75.62	25,375,991.62	24.38
RECAPITULATION.									
Central reserve cities.....	11	7,900,000	28,171,937.01	27,647,957.50	98.14	27,647,957.50	98.14	524,029.51	1.86
Reserve cities.....	63	28,362,800	62,089,247.67	51,092,839.36	82.29	51,318,072.00	82.65	10,771,175.67	17.35
Country banks.....	426	41,270,520	104,100,611.09	72,748,547.66	69.88	78,724,619.47	75.62	25,375,991.62	24.38
Grand total.....	<sup>3</sup> 500	77,533,320	194,361,845.77	151,489,344.52	<sup>4</sup> 77.94	157,690,648.97	81.13	36,671,196.80	18.87

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864, to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> No failures occurred in Albany, Washington, Richmond, Charleston, Atlanta, Savannah, Birmingham, Galveston, Houston, Waco, Chattanooga, Cleveland, Milwaukee, St. Paul, Cedar Rapids, Des Moines, St. Joseph, Omaha, Muskogee, Oklahoma City, Tulsa, Los Angeles, Salt Lake City, and Ogden.

<sup>3</sup> Includes 36 banks restored to solvency. Capital, \$10,055,000 of 33 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss, and complete statistics on 3 banks, total capital stock, \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>4</sup> Dividends as paid to Sept. 1, 1917.

Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National-bank failures, by fiscal years, July 1, 1881, to June 30, 1917.<sup>1</sup>

[Figures in italics indicate gain.]

Year, July 1 to June 30—	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to de- positors.		Estimate of probable total dividends to de- positors.		Estimate of probable total loss by de- positors.		Amount of all deposits in all national banks (at date of call nearest Sept. 1).	Per- centage of loss to amount of all deposits in all national banks.
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.		
1881 to 1882.....	3	\$1,561,300	\$6,415,335.07	\$4,019,375.81	62.65	\$4,019,375.81	62.65	\$2,395,959.26	37.35	\$1,394,879,342.38	0.171
1882 to 1883.....	1	50,000	181,712.28	128,834.01	70.90	128,834.01	70.90	52,878.27	29.10	1,334,031,906.08	.004
1883 to 1884.....	7	985,000	5,856,544.28	4,699,905.83	80.25	4,699,905.83	80.25	1,156,638.45	19.75	1,235,702,866.05	.094
1884 to 1885.....	9	1,100,000	4,707,126.25	3,576,796.83	75.99	3,576,796.83	75.99	1,130,328.42	24.01	1,416,239,438.03	.080
1885 to 1886.....	6	450,000	4,704,339.85	658,898.97	93.48	658,898.97	93.48	45,940.88	6.52	1,439,333,772.94	.003
1886 to 1887.....	5	1,300,000	4,073,441.55	2,532,246.03	62.16	2,532,246.03	62.16	1,541,195.52	37.84	1,647,908,815.57	.094
1887 to 1888.....	12	2,300,000	4,642,169.64	3,755,694.82	80.90	3,755,694.82	80.90	886,471.82	19.10	1,782,089,680.34	.050
1888 to 1889.....	3	300,000	570,202.96	571,095.34	100.16	571,095.34	100.16	892.38	.16	1,947,335,106.07	.000
1889 to 1890.....	6	400,000	357,667.54	172,158.55	48.13	172,158.55	48.13	185,508.99	51.87	2,020,625,230.94	.009
1890 to 1891.....	16	2,650,000	5,337,273.67	2,310,328.58	43.29	2,310,328.58	43.29	3,026,945.09	56.71	2,039,150,188.12	.148
1891 to 1892.....	25	3,447,000	12,096,582.90	9,822,353.37	81.20	9,822,353.37	81.20	2,274,229.53	18.80	2,309,949,064.35	.098
1892 to 1893.....	30	5,750,000	8,237,256.31	5,227,404.35	63.46	5,227,404.35	63.46	3,009,851.96	36.54	1,814,761,981.54	.166
1893 to 1894.....	51	7,220,000	8,867,991.03	6,559,710.37	73.97	6,559,710.37	73.97	2,308,280.66	26.03	2,269,020,362.79	.102
1894 to 1895.....	36	4,535,020	5,770,495.59	3,619,868.16	62.73	3,619,868.16	62.73	2,150,627.43	37.27	2,210,132,210.67	.097
1895 to 1896.....	21	3,040,000	3,546,314.57	2,706,544.85	76.32	2,706,544.85	76.32	839,769.72	23.68	2,028,164,718.30	.041
1896 to 1897.....	49	8,001,500	24,196,874.33	20,381,266.23	84.23	20,381,266.23	84.23	3,815,608.10	15.77	2,515,199,277.00	.152
1897 to 1898.....	10	1,350,000	3,519,376.92	3,571,923.05	101.49	3,571,923.05	101.49	56,546.13	1.49	2,804,955,096.15	.002
1898 to 1899.....	8	750,000	992,794.79	787,533.75	79.32	787,533.75	79.32	205,261.04	20.68	3,458,473,846.29	.006
1899 to 1900.....	9	1,900,000	6,353,462.85	6,350,597.70	99.95	6,350,597.70	99.95	2,865.15	.05	3,698,632,597.59	.000
1900 to 1901.....	11	1,760,000	6,530,184.86	6,087,583.68	93.22	6,087,583.68	93.22	442,601.18	6.78	4,229,898,587.68	.010
1901 to 1902.....	4	650,000	337,891.96	304,474.69	90.11	304,474.69	90.11	33,417.27	9.89	4,533,558,930.76	.001
1902 to 1903.....	5	800,000	3,388,326.47	3,366,758.09	99.36	3,366,758.09	99.36	21,568.38	.64	4,532,431,246.38	.000
1903 to 1904.....	24	4,015,000	5,493,194.57	4,498,606.84	81.89	4,498,606.84	81.89	994,587.73	18.11	5,130,235,940.31	.019
1904 to 1905.....	17	1,035,000	4,660,416.48	3,757,269.16	80.62	3,757,269.16	80.62	903,147.32	19.38	5,507,649,594.59	.016
1905 to 1906.....	14	1,530,000	7,484,170.31	5,187,578.11	69.31	5,187,578.11	69.31	2,296,592.20	30.69	5,896,771,585.63	.039
1906 to 1907.....	4	575,000	1,930,168.97	1,356,436.08	70.28	1,618,331.20	83.84	311,837.77	16.16	6,075,566,940.21	.005
1907 to 1908.....	21	5,825,000	16,616,762.91	15,808,000.07	95.13	15,808,000.07	95.13	808,762.84	4.87	6,616,172,473.12	.012
1908 to 1909.....	15	1,928,500	4,687,400.48	3,929,387.05	83.83	3,938,806.47	84.03	748,594.01	15.97	7,077,411,690.64	.011
1909 to 1910.....	6	825,000	1,568,096.01	625,289.91	39.88	699,357.42	44.60	868,738.59	55.40	7,139,510,430.23	.012
1910 to 1911.....	3	375,000	2,457,038.45	1,584,099.49	64.47	1,823,267.82	74.21	633,770.63	25.79	7,626,525,995.47	.008
1911 to 1912.....	8	1,125,000	3,733,537.12	3,220,640.58	86.26	3,260,425.92	87.33	473,111.20	12.67	8,128,385,997.49	.006
1912 to 1913.....	5	750,000	2,975,247.62	2,351,263.53	79.03	2,485,136.02	83.53	490,111.60	16.47	7,946,983,762.36	.006

1913 to 1914.....	19	4,935,000	8,867,661.07	6,350,410.83	71.61	7,361,990.31	83.02	1,505,670.76	16.98	8,186,318,677.50	.018
1914 to 1915.....	16	2,200,000	10,585,901.10	8,439,455.88	79.72	10,144,720.23	95.83	441,180.87	4.17	9,228,238,386.27	.005
1915 to 1916.....	15	935,000	2,179,279.46	1,263,463.08	57.98	1,826,620.82	83.82	352,658.64	16.18	11,361,312,000.00	.003
1916 to 1917.....	6	1,180,000	4,439,105.55	1,906,090.85	42.94	4,069,185.52	91.67	369,920.03	8.33	12,769,369,000.00	.003
36-year period.....	<sup>2</sup> 500	77,533,320	194,361,845.77	151,489,344.52	<sup>3</sup> 77.94	157,690,648.97	81.13	36,671,196.80	18.87	161,353,006,749.84	.023
33-year period, July 1, 1881, to June 30, 1914.....	463	73,218,320	177,157,559.66	139,880,334.71	78.96	141,650,122.40	79.96	35,507,437.26	20.04	127,994,087,363.57	.028
3-year period, July 1, 1914, to June 30, 1917.....	37	4,315,000	17,204,286.11	11,609,009.81	67.48	16,040,526.57	93.24	1,163,759.54	6.76	33,358,919,386.27	.003

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864 to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> Includes 36 banks restored to solvency. Capital, \$10,055,000, of 33 banks restored to solvency before the payment of dividends, to whose depositors there were no loss, and complete statistics on 3 banks, total capital stock \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>3</sup> Dividends as paid to Sept. 1, 1917.

NOTE.—Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National bank failures, July 1, 1881, to June 30, 1917, grouped according to capital stock.<sup>1</sup>

Classification.	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Banks having capital of \$25,000.....	<sup>2</sup> 46	\$1,150,000	\$3,166,081.92	\$2,306,473.67	72.85	\$2,427,715.54	76.68	\$738,365.38	23.32
Banks having capital over \$25,000 to \$99,000.....	<sup>3</sup> 199	10,480,500	23,361,787.53	14,968,850.71	64.07	16,075,668.93	68.81	7,286,118.60	31.19
Banks having capital of \$100,000 to \$199,000.....	<sup>4</sup> 133	14,540,020	34,261,111.29	23,926,769.13	69.84	25,837,542.79	75.41	8,423,568.50	24.59
Banks having capital of \$200,000 to \$349,000.....	<sup>5</sup> 80	18,951,500	50,759,402.68	39,923,455.32	78.65	40,906,283.55	80.59	9,853,119.13	19.41
Banks having capital of \$350,000 to \$499,000.....	<sup>6</sup> 6	2,250,000	14,399,997.91	12,382,766.68	85.99	12,382,766.68	85.99	2,017,231.23	14.01
Banks having capital of \$500,000 to \$999,000.....	<sup>7</sup> 23	12,761,300	34,028,992.86	26,039,374.02	76.52	26,628,930.64	78.25	7,400,062.22	21.75
Banks having capital of \$1,000,000 to \$1,999,000.....	<sup>8</sup> 10	10,000,000	30,610,928.58	28,168,111.99	92.02	29,658,197.84	96.89	952,730.74	3.11
Banks having capital of \$2,000,000 to \$3,400,000.....	<sup>9</sup> 3	7,400,000	3,773,543.00	3,773,543.00	<sup>10</sup> 100.00	3,773,543.00	<sup>10</sup> 100.00	.....	.....
Total.....	<sup>9</sup> 500	77,533,320	194,361,845.77	151,489,344.52	<sup>10</sup> 77.94	157,690,648.97	81.13	36,671,196.80	18.87

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864, to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> Includes 6 banks restored to solvency.

<sup>3</sup> Includes 10 banks restored to solvency.

<sup>4</sup> Includes 8 banks restored to solvency.

<sup>5</sup> Includes 2 banks restored to solvency.

<sup>6</sup> Includes 1 bank restored to solvency.

<sup>7</sup> Includes 3 banks restored to solvency.

<sup>8</sup> And interest.

<sup>9</sup> Includes 36 banks restored to solvency. Capital, \$10,055,000, of 33 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss, and complete statistics on 3 banks, total capital stock, \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>10</sup> Dividends as paid to Sept. 1, 1917.

NOTE.—Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

*National bank failures, Apr. 2, 1900, the date of organization of the first \$25,000 bank, to June 30, 1917, grouped according to capital stock.*

[Figures in italics indicate gain.]

Classification.	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Banks having capital of \$25,000.....	<sup>1</sup> 46	\$1,150,000	\$3,166,081.92	\$2,306,473.67	72.85	\$2,427,715.54	76.68	\$738,366.38	23.32
Banks having capital over \$25,000 to \$99,000.....	<sup>1</sup> 68	3,438,500	14,597,438.73	9,368,858.95	64.18	10,475,677.17	71.76	4,121,761.56	28.24
Banks having capital of \$100,000 to \$199,000.....	<sup>2</sup> 36	3,755,000	17,728,348.65	12,498,689.39	70.50	14,409,463.05	81.28	3,318,885.60	18.72
Banks having capital of \$200,000 to \$349,000.....	<sup>3</sup> 26	6,200,000	25,413,429.64	20,983,438.26	82.57	21,966,266.49	86.44	3,447,163.15	13.56
Banks having capital of \$350,000 to \$499,000.....	<sup>2</sup> 2	750,000	.....	.....	.....	.....	.....	.....	.....
Banks having capital of \$500,000 to \$999,000.....	<sup>2</sup> 9	4,750,000	15,623,539.61	14,876,702.93	95.22	15,466,259.55	98.99	157,280.06	1.01
Banks having capital of \$1,000,000 to \$1,999,000.....	<sup>3</sup> 3	3,000,000	7,632,001.84	6,229,101.72	81.62	7,719,187.57	101.14	87,185.73	1.14
Banks having capital of \$2,000,000 to \$3,400,000.....	<sup>3</sup> 3	7,400,000	3,773,543.00	3,773,543.00	<sup>4</sup> 100	3,773,543.00	<sup>4</sup> 100	.....	.....
Total.....	<sup>5</sup> 193	30,443,500	87,934,383.39	70,036,807.92	<sup>6</sup> 79.65	76,238,112.37	86.70	11,696,271.02	13.30

<sup>1</sup> Includes 6 banks restored to solvency.

<sup>2</sup> Includes 1 bank restored to solvency.

<sup>3</sup> Includes 2 banks restored to solvency.

<sup>4</sup> And interest.

<sup>5</sup> Includes 19 banks restored to solvency: Capital, \$7,330,000 of 18 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss, and complete statistics on 1 bank, capital stock \$30,000, restored to solvency after the payment of dividend of 100 per cent and interest, included in above table.

<sup>6</sup> Dividends as paid to Sept. 1, 1917.

Failures as shown by "Report of Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National bank failures, July 1, 1881, to June 30, 1917, grouped according to States.<sup>1</sup>

[Figures in italics indicate gain.]

States.	Number of failures.	Number restored to solvency.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
					Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New Hampshire.....	4	.....	\$500,000	\$702,542.37	\$677,893.60	96.49	\$677,893.60	96.49	\$24,648.77	3.51
Vermont.....	5	.....	510,000	1,177,050.60	853,095.50	72.48	853,095.50	72.48	323,955.10	27.52
Massachusetts.....	17	2	5,311,300	26,473,865.21	24,659,868.53	93.15	24,850,474.97	93.87	1,623,390.24	6.13
Rhode Island.....	1	.....	300,000	2,394,521.19	1,783,918.29	74.50	1,915,616.95	80.00	478,904.24	20.00
Connecticut.....	4	.....	700,000	1,063,251.08	1,007,087.15	94.72	1,007,087.15	94.72	56,163.93	5.28
Total New England States.....	31	2	7,321,300	31,811,230.45	28,981,863.07	91.11	29,304,168.17	92.12	2,507,062.28	7.88
New York.....	36	3	7,775,020	24,513,525.29	20,637,173.14	84.19	20,685,457.40	84.38	3,828,067.89	15.62
New Jersey.....	9	.....	1,025,000	5,634,774.20	4,115,633.92	73.04	4,324,758.61	76.75	1,310,015.59	23.25
Pennsylvania.....	39	6	12,170,000	26,527,897.90	20,520,815.41	77.36	21,720,350.88	81.88	4,807,547.02	18.12
Maryland.....	1	.....	200,000	326,731.43	349,602.63	107.00	349,602.63	107.00	<i>22,871.20</i>	7.00
Total Eastern States.....	85	9	21,170,020	57,002,928.82	45,623,225.10	80.04	47,080,169.52	82.59	9,922,759.30	17.41
Virginia.....	2	.....	350,000	3,218,148.16	2,286,069.83	71.04	2,286,069.83	71.04	932,078.33	28.96
West Virginia.....	4	.....	130,000	549,362.62	372,118.16	67.74	524,889.82	95.54	24,492.80	4.46
North Carolina.....	6	.....	775,000	1,591,870.32	1,039,663.36	65.31	1,171,827.36	73.61	420,042.96	26.39
South Carolina.....	1	.....	50,000	67,420.27	71,694.72	106.34	71,694.72	106.34	<i>4,274.45</i>	6.34
Georgia.....	11	1	1,100,000	1,864,203.17	1,417,110.12	76.02	1,577,692.45	84.63	286,510.72	15.37
Florida.....	15	2	2,835,000	6,938,656.80	3,466,647.11	49.96	5,664,912.53	81.64	1,273,744.27	18.36
Alabama.....	9	1	640,000	523,960.57	318,696.48	60.82	324,987.17	62.03	198,973.40	37.97
Mississippi.....	1	.....	60,000	20,566.88	8,226.75	40.00	8,226.75	40.00	12,340.13	60.00
Louisiana.....	4	.....	625,000	946,685.02	497,330.25	52.53	499,504.08	52.76	447,180.94	47.24
Texas.....	36	3	3,730,000	3,791,838.79	2,858,901.19	75.40	2,883,492.48	76.04	908,346.31	23.96
Arkansas.....	6	1	1,325,000	1,642,770.13	1,046,457.87	63.70	1,468,136.93	89.37	174,633.20	10.63
Kentucky.....	8	2	676,500	1,170,998.49	1,098,385.05	93.80	1,142,822.90	97.59	28,175.59	2.41
Tennessee.....	8	1	950,000	2,115,312.96	1,519,980.15	71.86	1,519,980.15	71.86	595,332.81	28.14
Total Southern States.....	111	11	13,246,500	24,441,794.18	16,001,281.04	65.47	19,144,217.17	78.33	5,297,577.01	21.67
Ohio.....	28	.....	5,350,000	12,384,633.93	9,234,436.23	74.56	9,539,415.51	77.03	2,845,218.42	22.97
Indiana.....	11	1	1,525,000	4,036,763.41	2,979,868.94	73.82	2,979,868.94	73.82	1,056,894.47	26.18
Illinois.....	14	1	4,113,500	17,227,523.74	17,172,830.41	99.68	17,172,830.41	99.68	54,693.33	.32
Michigan.....	16	.....	1,350,000	2,601,373.36	1,979,284.65	68.22	1,979,284.65	68.22	922,088.71	31.78
Wisconsin.....	5	.....	510,000	1,075,141.12	628,351.93	58.44	660,759.10	61.46	414,382.02	38.54
Minnesota.....	7	.....	1,075,000	1,463,479.94	1,160,916.42	79.33	1,163,678.28	79.51	299,801.66	20.49

Iowa.....	14	1	1,325,000	3,921,988.09	2,332,559.78	59.47	2,360,424.73	60.18	1,561,563.36	39.82
Missouri.....	7		2,350,000	4,636,387.96	4,110,006.50	88.65	4,110,006.50	88.65	526,381.46	11.35
Total Middle States.....	102	3	17,598,500	47,647,291.55	39,598,254.86	83.11	39,966,268.12	83.88	7,681,023.43	16.12
North Dakota.....	15	1	1,150,000	1,731,735.44	1,131,961.13	65.37	1,141,380.55	65.91	590,354.89	34.09
South Dakota.....	12		575,000	1,097,008.19	699,364.49	63.75	742,665.11	67.70	354,343.08	32.30
Nebraska.....	22		1,805,000	2,639,698.60	865,350.35	32.78	919,390.45	34.83	1,720,308.15	65.17
Kansas.....	36	2	3,137,000	2,751,527.17	3,489,082.63	73.43	3,528,083.63	74.25	1,223,443.54	25.75
Montana.....	13	4	2,725,000	2,249,102.74	4,163,475.27	57.43	4,354,359.34	60.07	2,894,743.40	39.93
Wyoming.....	2		200,000	319,821.35	191,507.39	59.88	191,507.39	59.88	128,313.96	40.12
Colorado.....	13	2	2,560,000	5,009,973.90	3,462,725.50	69.12	3,754,649.48	74.94	1,255,324.42	25.06
New Mexico.....	5		400,000	546,882.17	437,812.73	80.06	437,812.73	80.06	109,069.44	19.94
Oklahoma.....	8		375,000	1,017,823.24	910,044.39	89.41	910,044.39	89.41	107,778.85	10.59
Total Western States.....	126	9	12,927,000	24,363,572.80	15,351,323.88	63.01	15,979,893.07	65.59	8,383,679.73	34.41
Washington.....	26	2	2,860,000	4,344,880.40	2,369,745.43	54.54	2,623,795.61	60.39	1,721,084.79	39.61
Oregon.....	7		635,000	1,076,837.03	833,622.27	77.41	833,622.27	77.41	243,214.76	22.59
California.....	7		1,500,000	3,072,256.63	2,378,105.06	77.41	2,378,105.06	77.41	694,151.57	22.59
Idaho.....	3		175,000	332,676.96	225,920.07	67.91	254,406.24	76.47	78,270.72	23.53
Nevada.....	1		50,000	85,186.07	17,463.14	20.50	17,463.14	20.50	67,722.93	79.50
Arizona.....	1		50,000	183,190.88	108,540.60	59.25	108,540.60	59.25	74,650.28	40.75
Total Pacific States.....	45	2	5,270,000	9,095,027.97	5,933,396.57	65.24	6,215,932.92	68.34	2,879,095.05	31.66
RECAPITULATION.										
Total New England States.....	31	2	7,321,300	31,811,230.45	28,981,863.07	91.11	29,304,168.17	92.12	2,507,062.28	7.88
Total Eastern States.....	85	9	21,170,020	57,002,928.82	45,623,225.10	80.04	47,080,169.52	82.59	9,922,759.30	17.41
Total Southern States.....	111	11	13,246,500	24,441,794.18	16,001,281.04	65.47	19,144,217.17	78.33	5,297,577.01	21.67
Total Middle States.....	102	3	17,598,500	47,647,291.55	39,598,254.86	83.11	39,966,268.12	83.88	7,681,023.43	16.12
Total Western States.....	126	9	12,927,000	24,363,572.80	15,351,323.88	63.01	15,979,893.07	65.59	8,383,679.73	34.41
Total Pacific States.....	45	2	5,270,000	9,095,027.97	5,933,396.57	65.24	6,215,932.92	68.34	2,879,095.05	31.66
Total United States.....	500	* 36	77,533,320	194,361,845.77	151,489,344.52	* 77.94	157,690,648.97	81.13	36,671,196.80	18.87

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864, to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> Capital, \$10,055,000 of 33 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss; and complete statistics on 3 banks, total capital stock, \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>3</sup> Dividends as paid to Sept. 1, 1917.

No failures occurred in Maine, Delaware, the District of Columbia, Utah, and Alaska.

Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.



## STATE AND PRIVATE BANK FAILURES.

Statistical information has been obtained through the courtesy of the Bradstreet Commercial Agency with respect to the number of banks, other than national, which closed during the year, together with the assets and liabilities and the dates of closing, but no information is submitted in relation to dividends paid to creditors or to the settlement of the affairs of insolvent State and private banks.

Included in the list of failures are 15 commercial State banks with assets of \$2,539,000 and liabilities of \$3,351,160; 1 savings bank with assets of \$75,000 and liabilities of \$100,000; 4 trust companies with assets of \$1,470,000 and liabilities of \$2,371,000, and 15 private banks with assets of \$2,668,467 and liabilities of \$5,478,487, making a total of 35 banks which failed during the year ended June 30, 1917, with aggregate assets of \$6,752,467 and aggregate liabilities of \$11,300,647.

Since 1896 no statistics have been secured relating to the settlement of the affairs of State banking institutions, but there has been reported from year to year the number of failures, with assets and liabilities at the date of failure, which is summarized in the table following:

*Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1917.*

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	\$90,112.00	
1867.....	3	260,000.00	222,075.00	138,821.60	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	\$2,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,222,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	5,102,691.94	5,252,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,006.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95

*Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1917—Continued.*

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1897.....	122		\$17,929,163.00	\$24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,895.00	
1905.....	57		6,970,345.00	10,273,023.00	
1906.....	37		6,591,515.00	7,187,858.00	
1907.....	34		13,037,497.00	22,165,448.00	
1908.....	132		177,073,348.00	209,835,443.00	
1909.....	60		15,760,177.00	25,190,156.00	
1910.....	28		14,496,610.00	18,182,592.00	
1911.....	56		13,962,050.00	18,546,583.00	
1912.....	55		7,797,401.00	12,838,837.00	
1913.....	40		6,182,295.00	7,520,527.00	
1914.....	96		20,601,228.00	32,058,706.00	
1915.....	110		16,495,002.00	27,865,847.00	
1916.....	41		10,511,838.00	16,010,510.00	
1917.....	35		6,752,467.00	11,300,647.00	
Total.....	2,475		608,593,523.58	752,095,254.27	

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes of banks from 1892 to 1917:

*Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and national banks which failed, by years, from June 30, 1892, to June 30, 1917.*

[In thousands of dollars.]

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892.....	24	\$1,892	\$3,178	6	\$484	\$917	3	\$209	\$425
1893.....	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894.....	27	1,774	2,010	9	2,646	2,678	8	33,420	37,977
1895.....	46	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896.....	55	3,741	4,628	9	662	902	4	1,159	936
1897.....	44	6,080	8,083	19	3,998	5,455	12	3,436	4,325
1898.....	14	694	988	4	800	956	2	1,275	1,575
1899.....	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900.....	9	418	442	3	328	410	4	5,243	6,636
1901.....	8	1,003	1,440	3	450	531	4	995	1,113
1902.....	12	1,364	2,056	10	4,622	5,730	1	12	22
1903.....	6	645	965	1	35	235	2	371	561
1904.....	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905.....	16	1,397	2,282	4	550	811	2	2,525	3,600
1906.....	15	710	1,006	5	360	490	4	4,636	3,990
1907.....	10	2,380	4,833				4	4,850	8,100
1908.....	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909.....	19	2,732	3,286	2	85	105	6	5,342	5,412
1910.....	9	8,170	9,111	1	52	63	6	3,072	2,216
1911.....	28	9,865	12,678	4	2,021	2,487	2	140	230
1912.....	29	2,318	3,129	1	40	66	4	2,452	4,304
1913.....	18	1,362	1,866	4	564	680	3	3,409	3,419
1914.....	53	8,947	11,511	7	643	769	9	7,948	8,752
1915.....	57	3,599	4,820	5	4,255	4,335	9	988	1,341
1916.....	23	2,148	2,991	3	7,750	11,885	3	256	257
1917.....	15	2,539	3,351	1	75	100	4	1,470	2,371
Total.....	793	154,763	176,194	179	63,117	72,171	156	230,655	276,331

*Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and national banks which failed, by years, from June 30, 1892, to June 30, 1917—Continued.*

Year.	Private banks.			Total State and private institutions.			National banks. <sup>1</sup>		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets—nominal value.	Liabilities. <sup>2</sup>
1892.....	36	\$3,540	\$6,505	69	\$6,125	\$11,025	17	\$16,257	\$12,769
1893.....	176	20,237	19,315	414	94,291	97,193	65	31,135	20,356
1894.....	21	1,749	2,236	65	39,589	44,901	21	8,366	5,579
1895.....	25	1,389	1,805	85	12,704	15,912	36	14,919	9,416
1896.....	42	1,886	2,708	110	7,448	9,174	27	14,203	10,066
1897.....	47	4,416	6,228	122	17,930	24,091	38	39,579	26,415
1898.....	33	1,725	3,561	53	4,494	7,080	7	5,395	3,817
1899.....	15	651	874	26	7,790	10,447	12	2,725	1,810
1900.....	16	1,687	3,933	32	7,676	11,421	6	13,590	10,312
1901.....	41	3,925	10,251	56	6,373	13,335	11	9,162	7,676
1902.....	20	1,325	2,525	43	7,323	10,333	2	604	379
1903.....	17	1,116	2,245	26	2,167	4,006	12	7,308	5,710
1904.....	50	4,518	7,466	102	24,297	31,775	20	8,734	6,379
1905.....	35	2,498	3,580	57	6,970	10,273	22	15,308	13,679
1906.....	13	886	1,702	37	6,592	7,188	8	2,410	1,602
1907.....	20	5,807	9,232	34	13,037	22,165	7	8,056	5,462
1908.....	53	18,231	32,828	132	177,073	209,836	24	33,476	22,417
1909.....	33	7,602	16,357	60	15,761	25,190	9	4,041	3,175
1910.....	12	3,206	6,792	28	14,496	18,182	6	3,195	2,893
1911.....	22	1,935	3,150	56	13,962	18,546	3	1,412	918
1912.....	21	2,976	5,338	55	7,797	12,838	8	5,517	4,484
1913.....	15	846	1,554	40	6,182	7,520	6	8,070	6,683
1914.....	27	3,663	11,027	96	20,601	32,059	21	11,902	9,816
1915.....	39	7,652	17,370	110	16,495	27,866	14	16,549	12,480
1916.....	12	358	877	41	10,512	16,010	13	3,763	2,960
1917.....	15	2,668	5,478	35	6,752	11,300	17	6,443	4,588
Total.....	856	105,892	184,967	1,984	554,437	709,666	422	292,119	211,841

<sup>1</sup> Years ended October 31.

<sup>2</sup> Claims proved, offsets allowed, and loans paid.

<sup>3</sup> One of the 7 restored to solvency and resumed business.

### INTEREST-BEARING BONDED DEBT OF THE UNITED STATES NATIONAL-BANK CIRCULATION, ETC.

At the close of the fiscal year ended June 30, 1917, the interest-bearing obligations of the United States reached \$2,712,549,476, of which \$674,625,630 are consols of 1930 and 2 per cent Panama Canal bonds. The interest rates on the other obligations range from 2½ to 4 per cent. Interest at the rate of 2½ per cent is paid on postal savings bonds to the amount of \$10,039,760. There are outstanding bonds bearing 3 per cent to the amount of \$231,507,992; obligations bearing interest at the rate of 3½ per cent amount to \$211,551,100; 3½ per cent, \$1,466,335,095; 4 per cent to the amount of \$118,489,900.

In the following table are shown the title, rate of interest, and amount of both registered and coupon bonds outstanding at the close of the fiscal year ended June 30, 1917:

*Interest-bearing debt.*

Title of loan.	Rate.	Outstanding June 30, 1917.		
		Registered.	Coupon.	Total.
	<i>Per cent.</i>			
Consols of 1930.....	2	\$597,184,900.00	\$2,539,150.00	\$599,724,050.00
Loan of 1903-1918.....	3	47,773,400.00	16,172,060.00	63,945,460.00
Loan of 1925.....	4	101,467,750.00	17,022,150.00	118,489,900.00
Panama Canal loan:				
Series 1906.....	2	48,944,040.00	10,140.00	48,954,180.00
Series 1908.....	2	25,793,520.00	153,880.00	25,947,400.00
Series 1911.....	3	41,633,500.00	8,366,500.00	50,000,000.00
Conversion bonds.....	3	5,974,000.00	22,920,500.00	28,894,500.00
One-year Treasury notes.....	3	1,270,000.00	26,092,000.00	27,362,000.00
Certificates of indebtedness.....	3		61,306,032.00	61,306,032.00
	3½		211,551,100.00	211,551,100.00
Liberty loan of 1917.....	3½			1,466,335,094.61
Postal savings bonds (1st to 11th series)....	2½	8,329,980.00	821,820.00	9,151,800.00
Postal savings bonds 1917-1937 (12th series)...	2½	801,260.00	86,700.00	887,960.00
Aggregate of interest-bearing debt.....		879,172,350.00	367,042,032.00	2,712,549,476.61

<sup>1</sup> This amount represents receipts on account of principal of Liberty loan bonds to June 30.

## BONDS AVAILABLE AS SECURITY FOR CIRCULATION.

Of the \$2,712,549,476 public debt only \$857,060,990 are bonds of the character available as security for national-bank circulation. Of the bonds carrying the circulation privilege, the 2 per cent consols aggregate \$599,724,050; Panama Canal bonds, \$74,901,580; 3 per cent bonds of 1918, \$63,945,460; and the 4 per cents of 1925, \$118,489,900.

During the year bonds bearing interest at the rate of 2 per cent, aggregating \$26,256,500, were acquired by the Federal reserve banks and converted into 3 per cent bonds and one-year Treasury notes, in conformity with the provisions of the Federal Reserve Act.

The total conversions under that act have amounted to \$56,256,500, of which \$28,894,500 were converted into 3 per cent bonds and \$27,362,000 into 3 per cent one-year Treasury notes. These conversions have reduced the volume of bonds available as security for circulation from \$883,317,490, on October 31, 1916, to \$857,060,990, October 31, 1917. Exclusive of any bonds which may be converted during the coming year, the amount of bonds available for circulation will be reduced to \$793,115,530 by the redemption of the \$63,945,460 3 per cent bonds which are due for payment August 1, 1918. Only \$17,715,220 of these bonds, however, are now on deposit with the Treasurer of the United States as security for national-bank circulation.

On October 31, 1917, United States bonds to the amount of \$679,440,210 were on deposit as security for circulation, of which \$555,514,950 were 2 per cent consols; \$71,466,140, 2 per cent Panama Canal bonds; \$17,715,220, 3 per cents of 1918; \$34,743,900, 4 per cents of 1925. Over 90 per cent of the bonds deposited as security for circulation bear interest at the rate of 2 per cent.

Notwithstanding the fact that under the Federal Reserve Act, as amended by the act of June 21, 1917, national banks are relieved of the necessity of making a deposit of United States bonds before commencing business and the maintenance of any bond deposit is rendered unnecessary, bonds to the amount of \$2,425,850 were deposited by banks organized during the year and \$22,993,290 by banks increasing their circulation.

During the same period bonds held to secure circulation were withdrawn to the extent of \$33,936,920, of which \$15,856,100 were by banks reducing their circulation; \$7,223,070 by banks placed in voluntary liquidation; \$311,000 on account of banks placed in the charge of receivers; and \$10,877,500 were withdrawn and sold to the Federal reserve banks for conversion into 3 per cent obligations of the Government. The latter amount, it should be stated, includes \$330,750 acquired from banks in liquidation, this sum being duplicated in the amount withdrawn for conversion. These withdrawals resulted in a net reduction during the year of \$8,517,780 in the amount of bonds deposited by national banks as security for circulation.

The amount of bonds deposited and withdrawn in each month during the year ended October 31, 1917, is shown in the following table:

*United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation and by those closed, during each month, year ended Oct. 31, 1917.*

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.	Bonds withdrawn by banks under section 18.	Bonds withdrawn by banks in liquidation under section 18.
1916.						
November.....	\$1,191,750	\$5,584,750	\$595,250	\$116,000		
December.....	1,029,750	5,810,150	757,500			
1917.						
January.....	1,903,250	1,931,250	1,872,000			
February.....	818,750	710,010	532,500			
March.....	1,653,050	740,000	431,260	70,000	\$10,546,750	\$330,750
April.....	3,546,750	122,250	263,750	106,000		
May.....	2,442,240	95,400	526,250	15,000		
June.....	2,930,090	416,490	666,250	7,000		
July.....	2,314,970	70,000	456,300			
August.....	5,295,960	125,000	471,260	3,000		
September.....	759,240	250,800	192,500			
October.....	1,533,340		227,500			
Total.....	25,419,140	15,856,100	6,892,320	311,000	10,546,750	330,750

<sup>1</sup> Includes \$2,425,850 deposited by banks chartered during the year.

#### PRICE AND INTEREST REALIZED BY INVESTORS IN UNITED STATES BONDS.

Since November, 1916, the 2 per cent consols have declined in the market from 99½-100 to 96¾ in October, 1917; the 3s of 1918 from 100¼-101¼ to 99-100; the 4s of 1925 from 110-110¾ to 105-105½. Incident to these depreciations rates of interest realized by investors increased as follows:

2s of 1930.....	from 2.022 to 2.293
3s of 1918.....	from 2.640 to 4.024
4s of 1925.....	from 2.552 to 3.153

#### NATIONAL BANK INVESTMENTS IN UNITED STATES BONDS.

Investments of the national banks in interest-bearing obligations of the United States on September 11, the date of the last returns prior to the close of the current year ending October 31, aggregated \$1,158,982,000, of which \$678,180,970 were on deposit with the Treasurer of the United States to secure circulation; \$28,574,450 to secure Government deposits, and approximately \$11,000,000 to

secure postal savings funds. As the banks' investments in September 1916 were but \$729,777,000 there has been an increase since that time of \$429,205,000, caused largely by war financing.

FEDERAL RESERVE BANK INVESTMENTS IN UNITED STATES BONDS.

Investments in United States interest-bearing securities by the Federal reserve banks on September 14, last, totaled \$87,724,000, an increase since November 3, 1916, of \$35,817,000. This increase includes the \$10,877,500 hereinbefore referred to, acquired from the national banks for conversion into bonds and interest-bearing Treasury notes, in conformity with the provisions of section 18 of the act of December 23, 1913.

INVESTMENTS IN UNITED STATES BONDS BY ALL BANKS IN UNITED STATES.

From the June, 1917, returns from State and private banks it is shown that those institutions owned United States bonds to the amount of \$77,162,000, hence it appears that with the \$1,158,982,000 held by national banks, \$87,724,000 held by Federal reserve banks, and \$10,200,000 held by Federal land banks, the banking institutions of the country owned as of June, 1917, over \$1,334,000,000, or nearly one-half of the outstanding interest-bearing obligations of the United States.

MONTHLY STATEMENT RELATING TO NATIONAL BANK CIRCULATION.

Reference to the table following will show that there have been no material fluctuations from month to month in the volume of bonds on deposit as security for circulation and the amount of circulation outstanding secured thereby.

On November 30, 1916, the amount of bonds on deposit was \$682,853,740, and on October 31, 1917, \$679,440,210. On the same dates circulation outstanding secured by bonds was \$675,006,203 and \$676,703,103, respectively. In November, 1916, there was \$49,-199,416 of lawful money on deposit to provide for the retirement of national bank circulation, and on October 31, 1917, the amount on deposit was \$39,573,272, while the total amount of circulation outstanding—secured by bonds and lawful money—declined from \$724,205,619 to \$716,276,375. The table in question follows:

*Bonds and circulation.*

Date.	United States bonds on deposit.	Circulation secured by—		Total circulation outstanding.
		United States bonds.	Lawful money.	
1916.				
Nov. 30.....	\$682, 853, 740	\$675, 006, 203	\$49, 199, 416	\$724, 205, 619
Dec. 31.....	677, 315, 840	674, 659, 613	52, 165, 627	726, 825, 240
1917.				
Jan. 31.....	675, 415, 840	670, 717, 615	50, 540, 476	721, 258, 091
Feb. 28.....	674, 992, 080	671, 001, 858	47, 118, 057	718, 119, 915
Mar. 31.....	664, 526, 370	661, 371, 468	56, 191, 132	717, 562, 600
Apr. 30.....	667, 587, 120	664, 245, 448	53, 245, 374	717, 490, 822
May 31.....	669, 392, 710	666, 344, 773	50, 241, 202	716, 585, 975
June 30.....	671, 333, 060	667, 670, 433	47, 749, 577	715, 420, 010
July 31.....	673, 121, 730	670, 367, 175	45, 416, 747	715, 783, 922
Aug. 31.....	677, 818, 430	674, 514, 656	43, 223, 059	717, 737, 715
Sept. 30.....	678, 134, 370	675, 182, 077	41, 396, 305	716, 578, 382
Oct. 31.....	679, 440, 210	676, 703, 103	39, 573, 272	716, 276, 375

## REDEMPTION OF NATIONAL BANK CURRENCY.

In the year ended October 31, last, in addition to national bank notes amounting to \$378,661,158, there were received for redemption at the National Bank Redemption Agency, Treasury Department, Federal reserve notes to the amount of \$50,596,780, and Federal reserve bank notes to the value of \$1,726,855, making the total receipts at the redemption agency \$430,984,793.

Practically 80 per cent (\$334,164,550) came from the 12 Federal reserve bank cities, the receipts from all other sources being only \$96,820,243. The receipts from the city of New York were nearly one-third of the total, and from the three central reserve cities, New York, Chicago, and St. Louis, over \$215,000,000, or one-half of the total receipts.

National bank currency to the amount of \$40,500,000, being fit for use, upon receipt was redeemed and returned to the banks of issue.

The expenses incident to the redemption of national and Federal reserve bank circulation during the year ended June 30 last, aggregated \$420,160.42.

In the following tables are shown the monthly receipts of each class of bank circulation, together with the amount of receipts from the principal sources and from all other sources.

*Monthly receipts*

	National bank notes.	Federal re- serve notes	Federal re- serve bank notes.
1916.			
November.....	\$30,276,011	\$3,796,495	\$69,750
December.....	30,016,792	3,973,440	77,115
1917.			
January.....	51,993,775	6,112,650	228,870
February.....	32,332,480	4,269,965	177,180
March.....	33,943,660	5,213,470	176,130
April.....	26,941,378	3,971,470	144,950
May.....	30,978,655	3,939,720	161,320
June.....	28,660,481	4,076,580	116,275
July.....	32,512,868	3,591,090	95,430
August.....	30,772,437	3,939,540	180,330
September.....	25,312,432	3,486,670	147,860
October.....	24,920,189	4,225,690	151,645
Total.....	378,661,158	50,596,780	1,726,855

*Principal sources of receipts.*

Boston.....	\$28,659,100
New York.....	131,262,400
Philadelphia.....	28,411,000
Cleveland.....	8,428,000
Richmond.....	2,328,350
Atlanta.....	8,663,000
Chicago.....	49,917,900
St. Louis.....	34,172,800
Minneapolis.....	2,189,000
Kansas City.....	2,002,300
Dallas.....	2,802,000
San Francisco.....	6,293,500
Cincinnati.....	14,316,500
Baltimore.....	8,732,400
New Orleans.....	5,986,300
Other sources.....	96,820,243
Total.....	430,984,793

## INCREASE OR DECREASE OF NATIONAL BANK CIRCULATION.

The amount of the increase or decrease of national bank circulation issued and retired since January, 1875, and the changes quarterly during the last year are shown in the following table:

*Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1916, and quarterly increase or decrease for the year ended Oct. 31, 1917.*

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$587,580	\$255,600	\$281,980	
1875.....	12,953,695	18,167,436		\$5,213,741
1876.....	7,777,710	28,413,265		20,635,555
1877.....	19,842,985	10,208,201	3,634,784	
1878.....	12,663,160	9,031,558	3,631,602	
1879.....	27,126,235	6,967,199	20,159,036	
1880.....	8,347,190	6,880,458	1,466,732	
1881.....	34,370,050	15,697,878	18,672,172	
1882.....	21,427,900	20,694,838	733,062	
1883.....	12,669,620	24,920,477		12,250,857
1884.....	8,888,944	30,990,730		22,101,786
1885.....	17,628,924	26,206,200		8,577,276
1886.....	8,979,959	32,871,849		23,891,890
1887.....	16,064,424	42,933,463		26,869,039
1888.....	15,924,157	52,430,030		36,505,873
1889.....	5,768,180	40,340,254		34,572,074
1890.....	9,534,400	28,382,190		18,847,790
1891.....	18,934,355	21,235,457		2,301,102
1892.....	12,867,044	11,624,877	1,242,167	
1893.....	41,584,000	8,095,313	33,488,687	
1894.....	10,890,492	13,008,267		2,117,775
1895.....	20,752,231	12,526,159	8,226,072	
1896.....	31,714,656	9,843,648	21,871,008	
1897.....	7,008,014	14,613,787		7,605,773
1898.....	34,682,825	17,087,925	17,594,900	
1899.....	19,110,552	15,198,118	3,912,434	
1900.....	101,645,393	16,537,068	85,108,325	
1901.....	123,100,200	15,951,527	107,148,673	
1902.....	42,620,682	21,868,006	20,752,676	
1903.....	68,177,467	28,474,958	39,702,509	
1904.....	69,532,176	31,930,783	37,601,393	
1905.....	90,753,284	22,732,060	68,021,224	
1906.....	84,085,260	25,055,739	59,029,521	
1907.....	56,303,658	27,980,139	28,323,519	
1908.....	141,273,164	80,025,078	61,248,086	
1909.....	82,504,444	48,433,296	34,071,148	
1910.....	57,101,345	33,011,015	24,090,330	
1911.....	49,896,951	35,284,247	14,612,704	
1912.....	38,747,149	27,586,734	11,160,415	
1913.....	37,210,597	26,441,867	10,768,730	
1914.....	387,763,860	20,246,418	367,517,442	
1915.....	27,485,675	342,807,533		315,322,858
1916.....	10,593,700	59,026,803		48,433,103
Total.....	1,906,843,287	1,388,018,448	1,104,071,331	585,246,492
From Nov. 1, 1916, to Jan. 31, 1917.....	2,985,260	10,726,391		7,741,131
From Feb. 1 to Apr. 30, 1917.....	5,041,060	10,767,399		5,726,339
From May 1 to July 31, 1917.....	7,340,560	8,926,950		1,586,390
From Aug. 1 to Oct. 31, 1917.....	7,382,270	6,790,630	591,640	
Total.....	1,929,592,437	1,425,229,818	1,104,662,971	600,300,352
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1917.....		58,396,800		58,396,800
Grand total.....	1,929,592,437	1,483,626,618	1,104,662,971	658,697,152

NOTE.—Additional Federal Reserve Bank notes retired, \$1,761,975.

## VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

National-bank circulation on hand and available for shipment to national banks at the close of business on October 31, 1916, amounted to \$413,977,860.

The amount received from the Bureau of Engraving and Printing during the year was \$261,705,870, making the total amount to be accounted for \$675,683,730.



During the year shipments to the banks aggregated \$325,570,430, and the withdrawals for destruction by reason of liquidations, etc., \$9,024,970. The withdrawals, therefore, aggregated \$334,595,400, leaving stock on hand October 31, 1917, of \$341,088,330. Currency available for issuance to national banks includes \$16,842,340 deposited in subtreasuries in 1914 under authority of the act of 1908. In 1914 the national bank currency deposited in subtreasuries for convenience in expediting shipments to banks aggregated \$243,505,090, all of which, except the \$16,842,340 above mentioned, was delivered in accordance with the orders of the Comptroller.

#### DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

While the issue of \$1 and \$2 national-bank notes was authorized by the act of 1864, it was provided that the issuance should be discontinued after the resumption of specie payments in 1879.

Up to the latter date \$1 notes to the amount of \$23,169,677 and \$2 notes to the amount of \$15,495,038 were issued. Of these denominations there were outstanding on October 31, 1917, \$342,072 in ones and \$163,392 in twos.

With a view to assisting in relieving the scarcity in notes of the smaller denominations which exists in many sections of the country, the President, on October 5, 1917, approved an act which authorizes the issuance by national banks of notes in the two denominations mentioned to the extent of not more than \$25,000 by each national banking association.

As there were 7,671 national banks in existence on October 31, 1917, it is evident that it will be possible to add to the bank circulation the sum of \$191,775,000 in notes of the denominations of \$1 and \$2.

The act of March 14, 1900, provided that no national bank should issue more than one-third of its notes in the denomination of \$5. This limitation has been removed by the act of October 5, 1917, and as a result a national bank may issue any or all of its circulating notes in the denomination of \$5.

In the following table is shown the amount of each denomination of national-bank notes outstanding at the close of business on March 13, 1900, and October 31, 1917:

Denominations.	Mar. 13, 1900.	Oct. 31, 1917.
Ones.....	\$348, 275	\$342, 072
Twos.....	167, 466	163, 392
Fives.....	79, 310, 710	109, 509, 420
Tens.....	79, 378, 160	299, 571, 340
Twenties.....	58, 770, 660	242, 369, 160
Fifties.....	11, 784, 150	29, 877, 700
One hundreds.....	24, 103, 400	35, 060, 200
Five hundreds.....	104, 000	88, 000
One thousands.....	27, 000	21, 000
Unredeemed fractions.....	32, 409	56, 811
	254, 026, 230	717, 059, 095
Less notes redeemed but not assorted by denominations <sup>1</sup> .....		782, 720
Total.....	254, 026, 230	716, 276, 375

<sup>1</sup> Notes redeemed but not assorted by denominations.

## SHIPMENTS OF NATIONAL BANK CIRCULATION.

Prior to August 15, 1915, all shipments of national bank currency to banks were made by this office by express at contract rates. Subsequently arrangements were made for the shipment of the currency by registered mail. At the same time it was also determined to discontinue the shipment or delivery of incomplete currency to any one other than the banks or their duly authorized agents in Washington, and at the present time practically all currency is shipped by mail to the banks direct. As such shipments facilitate prompt delivery, and as the Government has the advantage of a parcel post rate on notes of the denominations of one, two, and five dollars, the changes referred to have resulted in economy of both time and expense to the department and to the banks. Postage, registration, and insurance of the shipments are prepaid, and the expense subsequently assessed against the banks.

Losses in shipments of currency resulting from theft or otherwise are promptly adjusted and paid by the insurance companies.

## PROFIT ON NATIONAL BANK CIRCULATION.

In volume 2 of the report of the Comptroller of the Currency will be found a computation by the Government Actuary, relating to the profit on national bank circulation, based on cost of bonds in each month from November, 1916, to October, 1917. The computations are confined to the profit on circulation based on 2 per cent consols, 2 per cent Panama Canal bonds, and 4 per cent bonds of 1925.

In the computation, the tax on circulation and expenses for plates and redemptions (after taking into consideration premium or discount), are deducted from the gross receipts—that is, interest on the bonds, and interest at 6 per cent on 95 per cent of the amount of circulating notes received. It is assumed that the banks receive and have available for loaning circulation to the extent of 100 per cent of the par value of the bonds deposited, less 5 per cent, the amount required to be maintained as a redemption fund with the Treasurer of the United States.

The price of 2 per cent consols and the 2 per cent Panama Canal bonds has been approximately the same during the year—that is, the market price of each has advanced or declined to approximately the same extent. The consols declined from the high point of 99.787 in March, 1917, to 96.280 in June, closing in October at 96.837. Hence the profit in March was the least during the year, namely, 1.165 per cent; the maximum in June, 1.616 per cent; and in October, last, 1.549 per cent; over 6 per cent on investment in the securities. The 4 per cents of 1925 declined from the high point of 110.500 in January, 1917, to the low point of 104.580, in July, closing in October at 105.500.

## TAXES ON NATIONAL BANK CIRCULATION, REDEMPTION CHARGES, EXAMINERS' SALARIES, ETC., AND EXPENSES OF THE CURRENCY BUREAU.

During the year ended June 30, 1917, the taxes paid by national banks on their outstanding circulation aggregated \$3,533,631.28. The net revenue to the Government from this source after deducting the expenses of the Currency Bureau was \$3,006,897. The banks were charged and paid \$420,160.42, the cost of the redemp-

tion of their circulation; \$21,660, the cost of plates for the printing of circulation; and also \$849,815.96, for salaries and expenses incident to the examination of national banks; making a total payment for the year for taxes, etc. (other than internal-revenue tax, of which no separate account is kept by this department), of \$4,825,267.66.

From 1864 to 1917 the Government derived \$140,390,850 from the tax on national bank circulation. The expenses of the banks incident to the redemption of their circulation from 1874, the date of the establishment of the National Bank Redemption Agency, to June 30, 1917, was \$10,161,896; and for plates from which circulating notes were printed, \$1,517,720. Fees paid for the examination of banks, under the provisions of the national bank act, and salaries paid in conformity with the Federal reserve act up to and including June 30, 1917, totaled \$11,042,929.81.

Exclusive of contingent expenses paid from the general appropriation for the expenses of the Treasury Department, the expenses of the Currency Bureau for the year aggregated \$1,405,178.08, of which \$158,001.81 was for salaries of the officials and employees of the bureau at Washington; \$299,174.14 for dies, plates, paper, printing, etc.; \$42,980.86 for salaries of the employees engaged in redemption of circulating notes, reimbursed by national banks and covered by the item hereinbefore mentioned, "the cost of redemption of circulation," and \$905,021.27 for the maintenance of the corps of national bank examiners (including salaries and all expenses), this charge being met by assessment on the banks examined. The records indicate that the total expenses of the bureau from 1863 to 1917, exclusive of salaries and expenses of national bank examiners, were \$18,052,986.72.

Section 5173, United States Revised Statutes, provides that the "expenses of the Bureau of the Currency shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations \* \* \*." As stated above, during the existence of the national banking system taxes collected on circulation have exceeded \$140,000,000; the expenses of the bureau have amounted approximately to \$18,000,000, leaving a profit to the Government from that source of about \$122,000,000.

#### NATIONAL AND FEDERAL RESERVE BANK CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING, ETC.

While there was a decrease of \$9,792,915 in the amount of national bank circulation outstanding during the year ended October 31, 1917, there was an increase of \$690,346,800 in the volume of Federal reserve bank issues, this increase being due mainly to the issuance of notes against deposits of gold and gold certificates with the Federal reserve agents, these gold deposits amounting approximately to \$600,000,000. There was therefore a net increase in bank circulation during the year of \$680,553,885, offset mainly by the gold and gold certificates withdrawn from circulation and deposited with the Federal reserve agents.

In the following statement is shown the amount of national and Federal reserve bank circulation printed and delivered by the Bureau of Engraving and Printing, issues to banks, redemptions, increases and reductions, amount outstanding, together with vault balances for the year ended October 31, last:

*National and Federal Reserve Bank notes.*

	National bank notes.	Federal reserve notes.
Notes printed and delivered by the Bureau of Engraving and Printing.	\$261,705,870	\$1,291,280,000
Notes issued.....	325,570,430	976,400,000
Notes redeemed.....	335,679,477.50	128,730,605
Excess of notes redeemed over amount issued.....	10,109,047.50	847,669,395
Excess of notes issued over amount redeemed.....		654,940,000
Notes in vault Oct. 31, 1917.....	341,088,330.00	177,120,000
Reduction in notes in vault.....	72,889,530.00	928,843,720
Increase in notes in vault.....		690,346.800
Notes outstanding Oct. 31, 1917.....	716,276,375.00	
Reduction in notes outstanding.....	9,792,915.00	
Increase in notes outstanding.....		

## RATES FOR MONEY IN NEW YORK.

During the year rates for call loans in the New York money market showed a slightly wider range than during the preceding year, and on a few occasions—during a brief flurry in the stock market in December last, and in July, at the time of making settlements for the First Liberty Loan—rates were bid up for a few hours, but soon settled back to the normal basis. These temporary fluctuations have no particular significance in connection with the price of money for the year. The rates generally were low in all sections of the country, as compared with the rates which had usually prevailed even in normal times before the beginning of the Federal Reserve System.

Rates for time loans running from 60 days to 6 months moved upward steadily throughout the year, ranging from a minimum of  $2\frac{1}{2}$  per cent in January to a maximum of 6 per cent in September and October. Choice commercial paper opened at  $3\frac{1}{4}$  to 4 per cent in November, 1916, and reached 5 to  $5\frac{1}{2}$  per cent in September and October, 1917. Prime commercial paper opened at  $3\frac{1}{4}$  to 4 per cent in November, 1916, and ruled generally at 4 and a fraction in February, to  $5\frac{1}{2}$  per cent in October last. Good commercial paper opened at  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent in November, 1916, and closed in October, 1917, at  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent.

The range of rates monthly for each class of paper is shown in the following table:

*Range of rates for money in the New York market, year ended Oct. 31, 1917.*

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1916		1917			
	Novem- ber.	Decem- ber.	January.	Febru- ary.	March.	April.
Call loans, stock exchange:						
Range.....	2 to $6\frac{1}{2}$	$2\frac{1}{2}$ to 15	$1\frac{1}{2}$ to 3	$1\frac{1}{2}$ to 3	2 to $2\frac{1}{2}$	2 to 4
Time loans:						
60 days.....	$2\frac{3}{4}$ to 4	4 to $4\frac{1}{2}$	$2\frac{3}{4}$ to 4	$3\frac{3}{4}$ to 4	$3\frac{3}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$
90 days.....	3 to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	$2\frac{3}{4}$ to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$
4 months.....	3 to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	$2\frac{3}{4}$ to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$
5 months.....	$3\frac{1}{4}$ to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	3 to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	4 to $4\frac{1}{2}$
6 months.....	$3\frac{1}{4}$ to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	3 to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	4 to $4\frac{1}{2}$
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	$3\frac{1}{2}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$
Single names—						
Prime, 4 to 6 months.....	$3\frac{1}{2}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$
Good, 4 to 6 months.....	$3\frac{3}{4}$ to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	$3\frac{3}{4}$ to $4\frac{1}{2}$	$4\frac{1}{4}$ to $4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$ to 5

Range of rates for money in the New York market, year ended Oct. 31, 1917—Continued.

Character of loans.	1917					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	2½ to 4½	2 to 6	1½ to 10	2 to 6	2½ to 7	2 to 6
Time loans:						
60 days.....	4 to 5	4½ to 5½	4 to 4½	4 to 4½	5 to 5½	5½ to 5½
90 days.....	4 to 5	4½ to 5½	4 to 4½	4½ to 4½	5 to 6	5½ to 6
4 months.....	4½ to 5	4½ to 5½	4½ to 4½	4½ to 5	5½ to 6	5½ to 6
5 months.....	4½ to 5	4½ to 5½	4½ to 4½	4½ to 5½	5½ to 6	5½ to 6
6 months.....	4½ to 5	4½ to 5½	4½ to 5	4½ to 5½	5½ to 6	5½ to 6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	4½ to 5	4½ to 5½	4½ to 5	4½ to 5½	5 to 5½	5½ to 5½
Single names—						
Prime, 4 to 6 months.....	4½ to 5	4½ to 5½	4½ to 5	4½ to 5½	5 to 5½	5½ to 5½
Good, 4 to 6 months.....	5 to 5½	5 to 5½	5 to 5½	5 to 5½	5½ to 5½	5½ to 5½

#### STERLING EXCHANGE.

The Commercial and Financial Chronicle also furnished the statement following, relating to the rates for sterling exchange for 60-day bills, sight bills, and cable transfers. It will be noted that 60-day bills were quoted at 471½ to 471½ in November, 1916, and 471 to 471½ in October, 1917, while sight exchange on those dates was 475½ to 475½ to 475.10 to 475.35, and cable transfers from 476.40 to 476.45 in November, 1916, to 476½ to 476 in October, 1917. The rates and ranges, by months, during the year for these bills are shown in the following table:

*Actual rates—Bankers' bill.*

Date.	Sixty-day.	Sight.	Cable transfers.
1916.			
November.....	471½ to 471½.....	475½ to 475½.....	476.40 to 476.45.
December.....	471½ to 472.....	475½ to 475.70.....	476.40 to 476½.
1917.			
January.....	471½ to 472½.....	475½ to 475.80.....	476½ to 476½.
February.....	471½ to 472½.....	475½ to 475.7½.....	476.40 to 476½.
March.....	470½ to 471½.....	474½ to 475½.....	476½.
April.....	471½ to 472½.....	475.55 to 476.....	476.42½ to 477.
May.....	472 to 472½.....	475.42½ to 475.60.....	476.40 to 476½.
June.....	472 to 472½.....	475½ to 475.55.....	476½.
July.....	472 to 472½.....	475½ to 475.70.....	476½ to 476½.
August.....	472 to 472½.....	475.52½ to 475½.....	476½.
September.....	471½ to 472½.....	475½ to 475.55.....	476½.
October.....	471 to 471½.....	475.10 to 475.35.....	476½.

Sterling exchange rates during the year have been stabilized principally through the large purchases of exchange which have been made in the New York market by the British Government.

#### DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

In the following table are shown the discount rates of each Federal Reserve Bank, in effect on December 4, 1917, for 1 to 15 day paper, 16 to 60 days, 61 to 90 days, agricultural and live-stock paper, running more than 90 days, paper secured by United States certificate of indebtedness or Liberty Loan bonds, and trade acceptances:

*Discount rates of each Federal Reserve Bank in effect Dec. 4, 1917.*

Federal Reserve Bank in—	Maturities.							
	Discounts.						Trade acceptances.	
	Within 15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	Agricultural and live-stock paper over 90 days.	Secured by U. S. certificates of indebtedness or Liberty Loan bonds.		1 to 60 days, inclusive.	61 to 90 days, inclusive.
					Within 15 days, including member banks' collateral notes.	16 to 90 days.		
Boston.....	4	4½	4½	5	3½	4	4	4
New York.....	3	4	4	5	3	3½	3½	3½
Philadelphia.....	4	4½	4½	5	3½	4	4	4
Cleveland.....	4	4½	4½	5	3½	4	4	4
Richmond.....	4	4½	4½	4½	3½	4	4	4
Atlanta.....	4½	4½	4½	5	3½	4	4	4
Chicago.....	4	4½	5	5½	3½	4	3½	4
St. Louis.....	4	4½	4½	5½	3½	4	4	4
Minneapolis.....	4	4½	5	5½	3½	4	4	4
Kansas city.....	4	4½	4½	5	3½	4	4	4
Dallas.....	4	4½	4½	5	3½	4	3½	4
San Francisco.....	4	4½	4½	5½	3½	4	4	4

Rate for acceptances purchased in open market, 2½ to 4 per cent, except for San Francisco, whose rate ranges from 2½ to 4½ per cent.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

## TRANSACTIONS OF CLEARING-HOUSE ASSOCIATIONS.

Transactions of the 184 clearing houses of the country for the year ended September 30, 1917, as reported to the Comptroller of the Currency through the courtesy of Hon. William J. Gilpin, manager of the New York Clearing House Association, reached \$303,998,000,000, an increase over the previous year of \$61,762,000,000, and an increase over the volume of transactions of 1914 of \$140,148,000,000, or approximately 85 per cent.

In volume 2 of the report of the Comptroller of the Currency will be found a comparative statement of the amount of clearings for each clearing-house association for the years 1916 and 1917, a chronological résumé of the operations of the New York Clearing House since its organization in 1854, and also the transactions during the past year of this association with the Assistant Treasurer of the United States in New York.

By reference to the returns for the current year it will be seen that there are 21 associations, the transactions of each of which exceeded \$1,000,000,000 and that their combined transactions aggregated \$278,484,000,000, or over 90 per cent of the total reported clearings.

The transactions of the clearing-house associations in the Federal Reserve Bank cities were \$260,000,000,000 as against \$206,865,000,000 in 1916, while the transactions by these associations and the 10 others with transactions in excess of \$1,000,000,000, were \$279,159,000,000 against \$222,109,000,000 in 1916.

The operations of every clearing house in the country were greater in 1917 than in 1916, except Albany, N. Y.; Duluth, Minn.; Macon, Ga.; Jacksonville, Fla.; Fargo, N. Dak.; and Jackson, Miss. The combined decrease in these cities was \$100,340,000.

Of the net increase of \$61,762,000,000 of all clearing-house associations, practically 83 per cent is represented by the increases in the following cities: New York, \$34,353,000,000; Chicago, \$5,323,000,000; Philadelphia, \$4,406,000,000; Kansas City, \$2,228,000,000; Boston, \$2,003,000,000; St. Louis, \$1,599,000,000; and San Francisco, \$1,338,000,000.

The records of the Federal Reserve Board relating to the operations of the Federal reserve clearing system do not extend further back than March 16, 1917; but it is reported that from that date to October 15, 1917, the volume of items cleared was \$1,296,000,000, including items on the Treasurer of the United States to the amount of \$56,520,000. It is assumed that a large proportion of these items is included in the report of the transactions of the clearing houses.

To what extent so-called "country checks" circulated, without going through clearing houses is not known, but it is assumed that relatively the amount is not very large. It has been estimated that during the course of a year, approximately 750,000,000 "country checks" of the value of \$30,000,000,000 are used.

#### NEW YORK CLEARING HOUSE.

The statistical history of the New York Clearing House, extending back to the year 1854, the date of its organization, is of interest, showing as it does changes in membership and in capital, with the volume of clearings and balances paid in money in each year, together with the average daily clearings and balances and the per centage of balances to clearings. This association is composed of 62 members. In the association are 29 national banks, 16 State banks, and 14 trust companies.

The Federal Reserve Bank of New York, the assistant treasurer of the United States at New York, and the clearing-house collection department also make their exchanges at the clearing house.

It is noted that there are 21 banks and trust companies in the city and vicinity, which are not members but which make their exchanges through banks which are members. The combined capital of the member banks is reported at \$200,750,000. The clearings of these associations during the year aggregated \$181,534,000,000 and the balances paid in money \$12,147,000,000. The average daily clearings were \$601,100,000, and the percentage of balances to clearings 6.69 per cent. Of the total balances paid in money \$4,641,000,000 was settled through the Federal reserve bank. The remaining debit balances were paid as follows:

In United States bearer gold certificates.....	\$3, 083, 323, 000
In United States order gold certificates.....	572, 840, 000
In clearing-house gold certificates.....	281, 550, 000
In clearing-house note depository certificates:	
For legal tenders.....	2, 423, 520, 000
For gold certificates.....	74, 140, 000
For silver certificates.....	1, 066, 030, 000
United States legal tenders and change.....	4, 808, 432

The transactions of the United States assistant treasurer at New York, with the Clearing House Association, were as follows:

Debit exchanges.....	\$596, 863, 000
Credit exchanges.....	603, 301, 000
Excess of credit balances.....	6, 438, 000

In the following table is shown in millions of dollars the volume of clearings of the associations of the Federal reserve bank cities and of 10 other clearing houses, the combined transactions of each of those classes, as well as of other clearing houses, and the grand total for the United States:

*Clearings of clearing-house associations in the 12 Federal reserve bank cities and others, with transactions exceeding \$1,000,000,000, in 1917.*

(In millions of dollars.)

Clearing house at—	1917	1916	Increase.
Boston, Mass.....	12, 188	10, 185	2, 003
New York, N. Y.....	181, 534	147, 180	34, 353
Philadelphia, Pa.....	16, 423	12, 018	4, 406
Cleveland, Ohio.....	2, 723	2, 134	589
Richmond, Va.....	1, 268	810	458
Atlanta, Ga.....	1, 313	886	427
Chicago, Ill.....	24, 452	19, 129	5, 323
St. Louis, Mo.....	6, 546	4, 947	1, 599
Minneapolis, Minn.....	1, 617	1, 465	152
Kansas City, Mo.....	6, 736	4, 508	2, 228
Dallas, Tex.....	675	416	259
San Francisco, Cal.....	4, 525	3, 187	1, 338
Pittsburgh, Pa.....	3, 939	3, 216	723
Detroit, Mich.....	2, 736	2, 021	715
Baltimore, Md.....	2, 233	2, 192	41
Cincinnati, Ohio.....	2, 014	1, 658	356
New Orleans, La.....	1, 799	1, 180	619
Omaha, Nebr.....	1, 670	1, 178	492
Los Angeles, Cal.....	1, 485	1, 219	266
Milwaukee, Wis.....	1, 237	963	274
Seattle, Wash.....	1, 045	711	334
Louisville, Ky.....	1, 001	906	95
Total of clearing houses in the 12 Federal reserve bank cities.....	260, 000	206, 865	53, 135
Total of 10 other principal clearing houses.....	19, 159	15, 244	3, 915
Total.....	279, 159	222, 109	57, 050
Total all other clearing houses (162).....	24, 839	20, 127	4, 712
Grand total (184).....	303, 998	242, 236	61, 762

## COMPILATION OF STATE BANK RETURNS SINCE 1832.

### LEGISLATION RELATING TO RETURNS FROM BANKS OTHER THAN NATIONAL.

It appears that the first official attempt to collect statistics relating to banking in the United States was made in 1833 by the Secretary of the Treasury in compliance with a resolution of the House of Representatives adopted July 10, 1832, as follows:

*Resolved*, That the Secretary of the Treasury be directed to lay before this House, at the next and each successive session of Congress, copies of such statements or returns, showing the capital, circulation, discounts, specie, deposits, and condition of the different State banks and banking companies as may have been communicated to the legislatures, governors, or other officers of the several States within the year, and made public; and where such statements can not be obtained, such other authentic information as will best suit the deficiency.

In conformity with this resolution, and up to 1863, inclusive, the Secretary of the Treasury submitted to Congress such information relating to the condition of banks as he had been able to obtain. In his annual report on the condition of the banks for 1863, the Secretary stated that the action of Congress requiring regular returns from banks of their circulation and deposits, with reference to the internal



revenue to be collected on account of them, would probably supersede the necessity of a compilation from statements or returns under State laws, and suggested the expediency of rescinding the resolution of July 10, 1832, and this suggestion presumably received favorable consideration, as no reports to Congress on the condition of State banks were made by the Secretary subsequent to 1863.

From 1864 to 1882 semiannual returns for taxation purposes were made to the Commissioner of Internal Revenue relating to the capital and deposits of banks.

By act of Congress dated February 19, 1873, as amended by act of February 18, 1875 (sec. 333, U. S. R. S.), the Comptroller of the Currency is required to collect and publish in his annual report to Congress:

A statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories; such information to be obtained by the Comptroller from the reports made by such banks, banking companies, and savings banks to the legislatures or officers of the different States and Territories, and, where such reports can not be obtained, the deficiency to be supplied from such other authentic sources as may be available.

From 1873 to 1908 the Comptroller obtained statistics relating to banks other than national from the State bank superintendents, supplementing these returns by correspondence with individual banks in States where no provision was made for periodical returns. From 1909 to 1915<sup>c</sup>, inclusive, while the work of revising the monetary system was in progress, this information was obtained from special individual reports secured by correspondence with the banks and through the cooperation of the State bank superintendents.

Information relative to the condition of State banks for the years 1916 and 1917 has been obtained largely from compilations made by the various State superintendents of banking, and appreciative acknowledgment is hereby made of the cooperation and assistance received from these State officers.

#### STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Summaries of reports of conditions received from the various States for the current year for banks other than national show the condition on June 20, 1917 (or dates near thereto), of 20,319 State banking institutions, including private banks and trust companies, or 385 more than reported in 1916.

The paid-in capital stock of these banking institutions aggregates \$1,191,421,153.48, and their resources amounted to \$20,836,357,138.31.

In 1916 reporting banks other than national numbered 19,934, with aggregate capital of \$1,129,052,115.96 and resources of \$18,344,369,696.93. The increase in capital is therefore shown to be \$62,369,037.52, or 5.52 per cent, and the increase in resources \$2,491,987,441.38, or 13.58 per cent.

A summary of reports of conditions of banks other than national is submitted herewith.

*Summary of reports of condition of 20,319 reporting banks other than national (State, savings, private banks, and loan and trust companies), in the United States and island possessions at the close of business on June 20, 1917.*

## RESOURCES.

Loans and discounts:	
Secured by real estate (including mortgages owned).....	\$3,491,696,905.76
Secured by collateral other than real estate.....	2,231,812,852.12
Loans not classified.....	5,913,040,331.03
Total.....	\$11,636,550,088.91
Overdrafts.....	37,580,175.92
Investments:	
United States bonds.....	77,161,898.94
State, county, and municipal bonds....	360,194,117.88
Railroad bonds.....	481,619,594.01
Bonds of other public service corporations (including street and interurban railway bonds).....	184,450,454.67
Bonds, stocks, etc., not classified.....	3,887,325,917.40
Total.....	4,990,751,982.90
Banking house (including furniture and fixtures).....	406,524,343.55
Other real estate owned.....	107,245,863.77
Due from banks.....	2,335,407,162.83
Checks and other cash items.....	187,619,629.09
Exchanges for clearing house.....	40,611,803.20
Cash on hand:	
Gold coin.....	100,291,519.56
Gold certificates.....	237,840,400.00
Silver coin.....	32,855,305.15
Silver certificates.....	5,066,545.00
Legal-tender notes.....	171,560,746.00
National bank notes.....	35,369,675.00
Federal Reserve notes.....	9,957,825.00
Nicksels and cents.....	1,649,261.58
Cash not classified.....	155,199,798.77
Total.....	749,791,076.06
Other resources.....	344,275,012.08
Total resources.....	20,836,357,138.31

## LIABILITIES.

Capital stock paid in.....	\$1,191,421,153.48
Surplus.....	1,183,176,680.73
Undivided profits (less expenses and taxes paid).....	301,698,643.25
Due to banks.....	888,330,423.51
Dividends unpaid.....	2,121,947.01
Individual deposits:	
Individual deposits subject to check without notice.....	\$3,923,119,738.05
Demand certificates of deposit.....	221,798,471.81
Certified checks and cashier's checks....	43,339,929.22
Savings deposits, or deposits in interest or savings department.....	7,219,416,446.49
Time certificates of deposit.....	1,216,889,181.48
Deposits not classified.....	4,143,496,392.09
Total.....	16,768,060,159.14
Postal savings deposits.....	12,731,406.56
Note and bills rediscounted.....	28,104,882.78
Bills payable (including certificates of deposit representing money borrowed).....	84,191,113.00
Other liabilities.....	376,520,728.85
Total liabilities.....	20,836,357,138.31

NOTE.—Figures for Philippines as of December 31, 1916; for Pennsylvania, March 22, 1917; for Nevada, May 1; Nebraska, May 7; Iowa, May 21; Kansas, June 6; Minnesota, July 25; and Maine, New Hampshire, Vermont, Rhode Island, Hawaii, and Porto Rico, June 30.

<sup>1</sup> Reports from 10 States show loans secured by farm lands to the amount of \$34,848,208.76.

The following table shows the principal items of resources and liabilities for each class of banks other than national as of June 20, 1917:

*Resources and liabilities of 20,319 State, savings, and private banks and loan and trust companies, June 20, 1917.*

	15,968 State banks. <sup>1</sup>	622 mutual savings banks.	1,185 stock savings banks. <sup>2</sup>
<b>RESOURCES.</b>			
Loans and discounts (including overdrafts).....	\$4, 111, 555, 133. 03	\$2, 368, 401, 481. 53	\$763, 770, 184. 42
Investments (bonds, securities, etc.).....	890, 717, 114. 94	2, 131, 633, 338. 86	159, 480, 392. 77
Banking house, furniture and fixtures.....	175, 489, 805. 06	39, 974, 830. 32	30, 413, 252. 47
Other real estate owned.....	38, 273, 942. 11	22, 154, 282. 79	5, 588, 237. 75
Due from banks.....	1, 078, 558, 130. 65	213, 437, 132. 40	133, 912, 891. 23
Checks and other cash items (including ex- changes for clearing house).....	138, 138, 260. 18	481, 176. 94	1, 712, 140. 44
Cash on hand.....	319, 373, 218. 66	29, 082, 167. 18	31, 853, 199. 08
All other resources.....	47, 563, 762. 52	5, 819, 011. 85	1, 163, 327. 49
<b>Total resources.....</b>	<b>6, 799, 669, 367. 15</b>	<b>4, 811, 038, 471. 87</b>	<b>1, 127, 893, 665. 65</b>
<b>LIABILITIES.</b>			
Capital stock paid in.....	600, 064, 215. 61		69, 169, 915. 00
Surplus fund.....	288, 637, 863. 19	321, 793, 622. 00	30, 585, 954. 52
Undivided profits.....	108, 493, 387. 88	58, 829, 989. 38	24, 010, 230. 07
Due to banks.....	274, 945, 784. 87	133, 809. 53	3, 032, 299. 35
Dividends unpaid.....	526, 362. 06		12, 000. 45
Individual deposits.....	5, 390, 824, 047. 27	4, 422, 489, 384. 42	995, 532, 890. 94
Postal savings deposits.....	5, 974, 301. 98		735, 787. 18
Notes and bills rediscounted.....	18, 403, 200. 67	1, 094. 25	50, 650. 00
Bills payable.....	51, 357, 415. 83	686, 815. 89	843, 344. 20
Other liabilities.....	60, 442, 787. 79	7, 103, 756. 40	3, 920, 593. 94
<b>Total liabilities.....</b>	<b>6, 799, 669, 367. 15</b>	<b>4, 811, 038, 471. 87</b>	<b>1, 127, 893, 665. 65</b>
	1,608 loan and trust companies. <sup>3</sup>	936 private banks.	Total, 20,319 banks.
<b>RESOURCES.</b>			
Loans and discounts (including overdrafts).....	\$4, 311, 691, 357. 76	\$118, 712, 108. 09	\$11, 674, 130, 264. 83
Investments (bonds, securities, etc.).....	1, 789, 765, 214. 29	19, 100, 872. 04	4, 990, 751, 982. 90
Banking house, furniture and fixtures.....	153, 111, 483. 90	7, 534, 991. 80	406, 524, 343. 55
Other real estate owned.....	37, 305, 106. 61	3, 924, 234. 51	107, 245, 863. 77
Due from banks.....	870, 129, 659. 44	39, 373, 349. 11	2, 335, 407, 162. 83
Checks and other cash items (including ex- changes for clearing house).....	86, 545, 496. 86	1, 354, 357. 87	228, 231, 432. 29
Cash on hand.....	363, 009, 936. 83	6, 472, 554. 31	749, 791, 076. 06
All other resources.....	288, 263, 933. 86	1, 464, 976. 36	344, 275, 012. 08
<b>Total resources.....</b>	<b>7, 899, 818, 189. 55</b>	<b>197, 937, 444. 09</b>	<b>20, 836, 357, 138. 31</b>
<b>LIABILITIES.</b>			
Capital stock paid in.....	505, 507, 321. 82	16, 679, 701. 05	1, 191, 421, 153. 48
Surplus fund.....	534, 778, 274. 46	7, 380, 966. 56	1, 183, 176, 680. 73
Undivided profits.....	107, 006, 467. 05	3, 358, 568. 87	301, 698, 643. 25
Due to banks.....	608, 242, 470. 93	1, 976, 058. 83	888, 330, 423. 51
Dividends unpaid.....	1, 562, 667. 80	20, 916. 70	2, 121, 947. 01
Individual deposits.....	5, 797, 289, 895. 36	161, 923, 941. 15	16, 768, 060, 159. 14
Postal savings deposits.....	6, 013, 334. 25	7, 983. 15	12, 731, 406. 56
Notes and bills rediscounted.....	8, 868, 811. 82	781, 126. 04	28, 104, 882. 78
Bills payable.....	28, 166, 156. 58	3, 137, 380. 50	84, 191, 113. 00
Other liabilities.....	302, 382, 789. 48	2, 670, 801. 24	376, 520, 728. 85
<b>Total liabilities.....</b>	<b>7, 899, 818, 189. 55</b>	<b>197, 937, 444. 09</b>	<b>20, 836, 357, 138. 31</b>

<sup>1</sup> Includes stock savings banks for 13 States and trust companies for 8 States.

<sup>2</sup> Stock savings banks for 13 States included with State banks.

<sup>3</sup> Trust companies for 8 States included with State banks.

For the purpose of comparison a statement giving the principal items of resources and liabilities for banks other than national from 1913 to 1917, inclusive, is submitted herewith.

*Consolidated returns from State, savings, private banks, and loan and trust companies.*

Items.	1913	1914	1915	1916	1917
Loans <sup>1</sup> .....	\$8,464,738,379.36	\$8,893,923,049.95	\$9,093,527,548.72	\$10,164,480,700.42	\$11,674,130,264.83
Bonds.....	3,517,530,597.54	3,670,036,288.42	3,813,562,406.67	4,443,609,640.68	4,990,751,982.90
Cash.....	591,607,515.60	616,655,547.01	599,945,292.32	666,515,321.95	749,791,076.06
Capital.....	1,039,930,069.75	1,073,881,738.20	1,094,322,264.93	1,129,052,115.96	1,191,421,153.48
Surplus and undivided profits.....	1,261,091,605.55	1,284,994,939.99	1,335,850,844.93	1,376,792,067.98	1,484,875,323.98
Deposits (individual) <sup>2</sup> .....	11,522,302,583.69	12,249,040,449.29	12,614,485,051.89	14,730,102,074.98	16,768,060,159.14
Resources.....	14,675,243,842.44	15,489,207,260.36	16,008,444,520.68	18,344,369,696.93	20,836,357,138.31

<sup>1</sup> Including overdrafts.

<sup>2</sup> Postal savings deposits not included.

#### STATE BANKS.

Statements received from the State banking departments show State banks (commercial banks) to the number of 15,968, with aggregate capital of \$600,064,215.61, and aggregate resources of \$6,799,669,367.15. These statistics include so-called stock savings banks in Virginia, West Virginia, South Carolina, Alabama, Kentucky, Tennessee, Wisconsin, North Dakota, Montana, New Mexico, Washington, Idaho, and Nevada; and so-called trust companies in Virginia, North Carolina, South Carolina, Alabama, Tennessee, New Mexico, Idaho, and Nevada, as the banking department of each of the States mentioned does not segregate these classes of banks in their summaries of reports, but designates them as commercial banks. Returns received from many of the States give no classification of loans, investments, etc., but the consolidated statement shows the following incomplete classification of loans:

Secured by real estate (including mortgages owned).....	\$341,577,189.76
Secured by collateral other than real estate.....	387,734,708.94
Loans not classified.....	3,351,229,273.22
Total.....	4,080,541,171.92

In addition to the loans, overdrafts were reported aggregating \$31,013,961.11, as against \$27,158,447.45 reported for 1916.

The investments in bonds, securities, etc., are classified as follows:

United States bonds.....	\$29,754,092.34
State, county, and municipal bonds.....	54,258,239.17
Railroad bonds.....	54,932,669.82
Bonds of other public service corporations.....	15,407,393.38
Not classified.....	736,364,720.23
Total.....	890,717,114.94

The State banks held cash amounting to \$319,373,218.66, of which \$54,566,927 was gold coin and \$53,594,160 gold certificates. Other items of resources were banking house, furniture and fixtures, \$175,489,805.06; other real estate owned, \$38,273,942.11; checks and cash items and exchanges for clearing house, \$138,138,260.18; and resources not classified, \$47,563,762.52.

State banks had surplus aggregating \$288,637,863.19 and undivided profits of \$108,493,387.88.

Individual deposits amounting to \$5,390,824,047.27 are classified as follows:

Subject to check without notice.....	\$2, 078, 859, 770. 77
Demand certificates of deposit.....	158, 395, 871. 55
Certified checks and cashier's checks.....	20, 623, 292. 71
Savings deposits.....	1, 048, 303, 412. 14
Time certificates of deposit.....	852, 324, 707. 82
Deposits not classified.....	1, 232, 316, 992. 28
Total.....	5, 390, 824, 047. 27

In addition to the individual deposits as classified, dividends unpaid amounted to \$526,362.06; postal-savings deposits, \$5,974,301.98; and amounts due to banks and bankers \$274,945,784.87, making the aggregate deposits \$5,672,270,496.18.

Notes and bills rediscounted were reported at \$18,403,200.67, bills payable \$51,357,415.83, and unclassified liabilities \$60,442,787.79.

The statements from State banking departments included in the foregoing summary are for June 20, 1917, with the following exceptions: Pennsylvania, March 22; Nevada, May 1; Nebraska, May 7; Iowa, May 21; Kansas, June 6; Maine, New Hampshire, Vermont, Rhode Island, Hawaii, and Porto Rico, June 30; and Minnesota, July 25. For the Philippine Islands the official statement as of December 31, 1916, has been used.

#### MUTUAL SAVINGS BANKS HAVING NO CAPITAL STOCK.

Summaries of reports of condition were received for the current year from 622 mutual savings banks. The statements for these banks, furnished by the State banking departments, include statistics for Maine, New Hampshire, Vermont, Rhode Island, Connecticut, New York, and Maryland, as of June 30; from Pennsylvania, March 22; from Minnesota, July 25; while those from the other States conform to the Comptroller's "call" of June 20.

The mutual savings banks are located mainly in manufacturing centers and towns of the New England and Eastern States, there being only 21 reporting institutions of this character in other sections of the country, namely, 1 in West Virginia, 3 in Ohio, 5 in Indiana, 4 in Wisconsin, 7 in Minnesota, and 1 in California.

The resources of this class of banks for the current year aggregate \$4,811,038,471.87, and their deposits amount to \$4,422,489,384.42, credited to 8,935,055 depositors, the average deposit account being \$494.96. In 1916 mutual savings banks reported resources of \$4,547,941,986.84, and deposits of \$4,186,976,600.64, credited to 8,592,271 depositors. The increases during the year, therefore, have

been \$263,096,485.03 in resources, \$235,512,783.78 in deposits, 342,784 in the number of depositors, and \$7.66 in the average deposit account.

The following statement shows the number of mutual savings banks reporting, the number of depositors, the aggregate deposits, and the average deposit account for each year from 1908 to 1917:

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1908.....	676	7,137,481	\$3,065,686.012	\$429.52
1909.....	642	7,204,579	3,144,584.874	<sup>1</sup> 435.66
1910.....	638	7,481,649	3,360,563.842	449.17
1911.....	635	7,690,973	3,460,575.072	449.95
1912.....	630	7,851,377	3,608,657.828	459.62
1913.....	623	8,101,238	3,769,555.330	465.31
1914.....	634	8,277,359	3,915,626.190	473.05
1915.....	630	8,307,787	3,950,666.362	475.53
1916.....	622	8,592,271	4,186,976.600	487.30
1917.....	622	8,935,055	4,422,489.384	494.96

<sup>1</sup> Only 627 banks reported as to the number of depositors and the average deposit is taken on that basis.

The resources of the mutual savings banks are classified as follows: Loans, \$2,368,401,481.53; investments in bonds, securities, etc., \$2,131,688,388.86; banking house, furniture, and fixtures, \$39,974,830.32; other real estate owned, \$22,154,282.79; due from banks, \$213,437,132.40; checks and other cash items, \$481,176.94; cash on hand, \$29,082,167.18; all other resources, \$5,819,011.85.

The liabilities are classified as follows: Surplus, \$321,793,622; undivided profits, \$58,829,989.38; due to banks, \$133,809.53; deposits, \$4,422,489,384.42; and all other liabilities, \$7,791,666.54.

The table following shows the number of depositors in mutual savings banks, the aggregate deposits, and the average amount due each depositor, in the States indicated, on June 30, 1916, and June 20, 1917.

*Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit accounts by States, June 30, 1916, and June 20, 1917.*

States.	1916				1917			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
Maine.....	48	239,500	\$99,546,046.12	\$415.46	1 46	240,814	\$98,689,825.73	\$409.81
New Hampshire.....	47	202,209	101,481,017.52	501.86	1 46	206,390	105,764,673.14	511.85
Vermont.....	20	116,812	56,071,818.82	480.01	1 20	118,864	59,676,772.53	502.05
Massachusetts.....	<sup>2</sup> 195	2,419,914	975,365,518.29	403.06	<sup>2</sup> 196	<sup>3</sup> 2,566,467	1,026,822,448.75	400.09
Rhode Island.....	15	157,445	88,343,735.47	561.11	1 15	161,470	92,769,759.36	574.53
Connecticut.....	<sup>2</sup> 80	653,947	335,899,894.47	518.24	1 81	<sup>4</sup> 680,682	363,602,570.50	534.16
Total.....	405	3,789,827	1,659,708,030.69	437.94	404	3,974,887	1,747,326,050.01	439.59
New York.....	141	3,335,533	1,883,242,203.58	564.60	<sup>5</sup> 141	3,452,111	1,991,469,146.62	576.88
New Jersey.....	24	301,943	120,383,076.18	398.69	24	308,556	128,265,535.36	415.66
Pennsylvania.....	11	515,687	238,502,832.12	462.49	<sup>6</sup> 11	531,531	256,939,368.37	483.40
Delaware.....	2	36,691	13,362,876.51	364.19	2	39,318	14,646,256.45	372.50
Maryland.....	<sup>2</sup> 18	246,162	99,537,966.31	404.36	1 19	<sup>7</sup> 250,000	101,917,376.07	407.67
Total.....	196	4,436,021	2,355,028,954.70	530.89	197	4,581,516	2,493,237,682.87	544.19
West Virginia.....	1	6,181	1,616,077.91	261.42	1	6,542	1,743,335.31	266.48
Ohio.....	3	115,320	64,789,961.25	561.82	3	114,023	68,397,224.00	599.85
Indiana.....	5	33,367	13,062,412.08	391.47	5	34,003	14,337,222.17	421.65
Wisconsin.....	4	8,784	2,306,046.15	262.50	4	9,366	2,573,369.30	274.76
Minnesota.....	7	114,826	28,393,328.47	247.27	<sup>8</sup> 7	<sup>7</sup> 126,308	20,578,550.32	234.18
Total.....	19	272,297	108,551,747.95	398.65	19	283,700	114,888,374.79	404.96
California.....	1	87,945	62,071,789.39	705.79	1	88,410	65,295,941.44	738.56
Grand total....	622	8,592,271	4,186,976,600.64	487.30	622	8,935,055	4,422,489,384.42	494.96

<sup>1</sup> June 30, 1917.

<sup>2</sup> Unofficial.

<sup>3</sup> For depositors in 3 banks.

<sup>4</sup> Oct. 1, 1916.

<sup>5</sup> July 1, 1917.

<sup>6</sup> Mar. 22, 1917.

<sup>7</sup> Estimated, 1915 figures used.

<sup>8</sup> July 25, 1917.

#### STOCK SAVINGS BANKS.

Many of the so-called stock savings banks transact also a commercial business. The banking departments of many of the States include the returns of stock savings banks with commercial banks. While many State bank superintendents publish a summary of the returns from each class of banks under State supervision, quite a number make no separate compilation for banks with the word "savings" in their title, there being a lack of uniformity in the State laws in regard to the classification of such banks. So long as this practice continues it will not be possible for this office to make definite summaries for stock savings banks as a special class.

Statistics for the current year were furnished by the banking departments in the form of summaries of official reports of condition made by such departments. Therefore it has not been possible to make as complete a segregation of the statements for stock savings banks as was done in 1915, and several years prior thereto, when the summaries were prepared from individual statements submitted to this office.

In California a large number of the banks are known as departmental banks, which make separate reports to the banking department of that State for each class of business transacted; that is, for their commercial department, trust department, and savings depart-

ment. Under the laws of that State any bank may carry on one or all three classes of business, but each department must be kept separate. The regulations apply specifically to each department. Figures for California banks, therefore, include the resources and liabilities of savings banks, and the "savings departments" of other banks.

In 1915 stock savings banks to the number of 1,529 furnished reports to this office. In 1916 from summaries furnished by the banking departments only 1,242 stock savings banks were separately shown. For the present year returns from only 1,185 stock savings banks have been compiled separately. Of the 1,185 reporting stock savings banks 892 are located in the State of Iowa.

This apparent decrease is, therefore, due to the fact that in the returns for the current year 69 stock savings banks which were classified as such in last year's report are this year classified as commercial State banks. The returns from those States from which a complete classification was received both last year and this year show an increase of 10 in the number of stock savings banks during this period.

Statistics for stock savings banks of Virginia, West Virginia, South Carolina, Alabama, Kentucky, Tennessee, Wisconsin, North Dakota, Montana, New Mexico, Washington, Idaho, and Nevada are included in the statistics for commercial or State banks as furnished this office by the banking departments of these States.

The banking departments of a number of other States include all classes of banks in one official summary, but in such instances separate statements have been compiled as a special courtesy to this bureau, or a representative of the bureau has been given permission to compile the necessary data from the official reports.

Reports for the current year from all stock savings banks are of date June 20, with the exception of those from Nebraska, as of May 7; Kansas, June 6; New Hampshire, June 30; and Minnesota, July 25.

The 1,185 stock savings banks from which returns were compiled reported loans aggregating \$761,987,078.50 and overdrafts amounting to \$1,783,105.92. Investments in bonds, securities, etc., aggregated \$159,480,392.77; balances due from banks, \$133,912,891.23; and cash in banks, \$31,853,199.08. Banking house, furniture, and fixtures amounted to \$30,413,232.47; other real estate owned, \$5,588,297.75; checks, cash items, and exchanges for clearing house, \$1,712,140.44; and all other resources, \$1,163,327.49.

On the liability side capital stock was reported at \$69,169,915; surplus, \$30,585,954.52; and undivided profits, \$24,010,230.07. The amount due to banks was \$3,032,299.35, and individual deposits \$995,532,890.94, not including the sum of \$12,000.45 reported as dividends unpaid and \$735,787.18 postal savings deposits. Of the individual deposits the sum of \$952,590,638.55 was classified as savings, \$8,151,954.12 as time certificates of deposit, \$2,253,823.96 as demand certificates of deposit, \$115,648.01 as certified checks and cashier's checks, \$22,938,916.39 as subject to check without notice and deposits to the amount of \$9,481,909.91 were not classified.

The depositors in the 1,185 reporting stock savings banks numbered 2,431,958, with deposits to their credit, as stated, of \$995,532,890.94, or an average for each depositor of \$409.35.



The following table shows the number of depositors in reporting stock savings banks, the aggregate deposits, and the average amount due to each depositor in the States indicated on June 30, 1916, and June 20, 1917.

*Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1916, and June 20, 1917.*

States.	1916				1917			
	Banks.	Depositors.	Deposits.	Average to each depositor.	Banks.	Depositors.	Deposits.	Average to each depositor.
New Hampshire.....	10	24, 122	\$9,051,992.20	\$375.26	10	25,205	\$9,809,945.29	\$389.21
New Jersey.....	1	38,242	14,938,164.91	390.62	1	39,100	16,045,585.89	410.37
Maryland.....	28	45,000	13,152,677.00	292.28	28	<sup>1</sup> 48,000	14,977,241.12	312.03
District of Columbia..	20	101,452	13,535,000.00	133.41	22	<sup>2</sup> 111,653	15,693,000.00	140.55
Total.....	49	184,694	41,625,841.91	225.38	51	198,753	46,715,827.01	235.05
West Virginia.....	6	16,747	3,768,268.37	225.01	(*)			
North Carolina.....	14	40,600	7,472,475.61	184.05	13	<sup>1</sup> 44,660	8,331,164.03	186.55
Georgia.....	29	54,424	13,824,784.72	254.02	19	<sup>1</sup> 50,000	12,354,805.81	247.09
Florida.....	4	7,197	1,759,612.08	244.49	4	<sup>1</sup> 9,197	2,263,283.00	246.09
Alabama.....	16	229,000	13,311,009.83	58.13	(*)			
Mississippi.....	10	10,300	2,265,420.21	219.94	12	<sup>1</sup> 15,450	3,503,806.22	226.78
Louisiana.....	12	89,408	22,186,796.03	248.15	11	<sup>1</sup> 98,350	24,797,491.52	252.14
Kentucky.....	9	19,000	3,142,776.06	165.41	(*)			
Total.....	100	466,676	67,731,142.91	145.14	59	217,657	51,250,550.58	235.46
Michigan.....	4	28,918	7,571,410.38	261.82	4	25,385	7,205,094.76	283.83
Minnesota.....	2	25,423	8,326,277.87	327.51	2	<sup>1</sup> 27,967	9,317,439.54	333.16
Iowa.....	865	670,000	246,172,395.04	367.42	892	<sup>1</sup> 750,000	301,241,041.29	401.65
Total.....	871	724,341	262,070,083.29	361.80	898	803,352	317,763,575.59	395.55
Nebraska.....	21	22,202	3,784,460.21	170.46	19	21,490	4,510,756.29	209.90
Kansas.....	(*)				2	<sup>1</sup> 3,260	652,752.54	200.23
Wyoming.....	2	2,709	1,162,175.81	429.01	2	<sup>1</sup> 2,500	977,731.42	391.09
Colorado.....	7	11,755	2,654,529.55	225.82	8	<sup>1</sup> 18,000	4,133,603.26	174.09
New Mexico.....	27	14,463	3,272,818.68	226.29	(*)			
Total.....	57	51,129	10,873,984.25	212.68	31	45,250	10,274,843.51	227.07
Washington.....	11	55,760	18,400,946.07	330.00	(*)			
Oregon.....	3	1,785	529,226.72	296.49	2	1,141	404,055.24	354.12
California.....	128	985,319	474,485,569.90	481.56	121	<sup>1</sup> 1,072,400	539,373,529.46	502.96
Utah.....	10	56,232	14,251,551.68	253.44	10	<sup>1</sup> 61,000	16,648,228.32	272.92
Arizona.....	3	6,063	2,590,354.95	427.24	3	<sup>1</sup> 7,200	3,292,335.94	457.27
Total.....	155	1,105,159	150,257,649.32	461.71	136	1,141,741	559,718,148.96	490.23
Total United States.	1,242	2,556,121	901,610,693.88	352.72	1,185	2,431,958	995,532,890.94	409.35

<sup>1</sup> Estimated.    <sup>2</sup> Exclusive of 3,779 Christmas savings accounts.    <sup>3</sup> Included with State banks.

It will be noted that stock savings banks for the States of West Virginia, Alabama, Kentucky, New Mexico, and Washington included in the foregoing table for 1916 are omitted for 1917, but returns therefrom are included with the figures furnished for commercial banks. The banks thus omitted number 69, with deposits in 1916 aggregating \$41,896,000, credited to 334,970 depositors. Adding these figures to the returns for stock savings banks for the current year, it may be assumed that stock savings banks in operation number at least 1,254, with deposits in excess of \$1,037,000,000 and depositors numbering more than 2,766,000.

## ALL REPORTING SAVINGS BANKS.

The growth of savings banks (mutual and stock) in the United States from 1820 to 1917, as evidenced by the amount of deposits, number of depositors, average deposit account, and average per capita in census years, from 1890 to 1916, is shown in the following table:

*Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1917, and average per capita in the United States in the years given.*

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,635	\$1,138,576	\$131.86	\$0.12
1825.....	15	16,931	2,537,082	149.84	.....
1830.....	36	38,035	6,973,304	183.09	.54
1835.....	52	60,058	10,513,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.82
1845.....	70	145,206	24,506,877	168.77	.....
1846.....	74	158,709	27,374,325	172.43	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	308,863	59,467,453	192.54	.....
1853.....	159	365,538	72,313,696	197.82	.....
1854.....	190	396,173	77,823,906	196.44	.....
1855.....	215	431,602	84,290,076	195.29	.....
1856.....	222	487,986	95,598,230	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,438,287	201.24	.....
1859.....	259	622,556	128,657,901	206.66	.....
1860.....	278	693,870	149,277,504	215.13	4.75
1861.....	285	694,487	146,729,882	211.27	.....
1862.....	289	787,943	169,434,540	215.03	.....
1863.....	293	887,096	206,235,202	232.48	.....
1864.....	305	976,025	236,280,401	242.08	.....
1865.....	317	980,844	242,619,382	247.35	.....
1866.....	336	1,067,061	282,455,794	264.70	.....
1867.....	371	1,188,202	327,009,452	283.63	.....
1868.....	406	1,310,144	392,781,813	299.80	.....
1869.....	476	1,466,684	457,675,050	312.04	.....
1870.....	517	1,630,846	549,874,358	337.17	14.26
1871.....	577	1,902,047	650,745,442	342.13	.....
1872.....	647	1,992,925	735,046,805	368.82	.....
1873.....	669	2,185,832	802,363,609	367.07	.....
1874.....	693	2,293,401	864,556,902	376.98	.....
1875.....	771	2,359,864	924,037,304	391.56	.....
1876.....	781	2,368,630	941,350,255	397.42	.....
1877.....	675	2,395,314	866,218,306	361.63	.....
1878.....	663	2,400,785	879,897,425	366.50	.....
1879.....	639	2,268,707	802,490,298	353.72	.....
1880.....	629	2,335,582	819,106,973	350.71	16.33
1881.....	629	2,528,749	891,961,142	352.73	.....
1882.....	629	2,710,354	966,797,081	356.70	.....
1883.....	630	2,876,438	1,024,856,787	356.29	.....
1884.....	636	3,015,151	1,073,294,955	355.96	.....
1885.....	646	3,071,495	1,095,172,147	356.56	.....
1886.....	638	3,158,950	1,141,530,578	361.36	.....
1887.....	684	3,418,013	1,235,247,371	361.39	.....
1888.....	801	3,838,291	1,364,196,550	355.41	.....
1889.....	849	4,021,523	1,425,230,349	354.40	.....
1890.....	921	4,258,893	1,524,844,506	358.03	24.35
1891.....	1,011	4,533,217	1,623,079,749	358.04	25.29
1892.....	1,059	4,781,605	1,712,769,026	358.20	26.11
1893.....	1,030	4,830,599	1,785,150,957	369.55	26.63
1894.....	1,024	4,777,687	1,747,961,280	365.86	25.53
1895.....	1,017	4,875,519	1,810,597,023	371.36	25.88
1896.....	988	5,065,494	1,907,156,277	376.50	26.68
1897.....	980	5,201,132	1,939,376,035	372.88	26.56
1898.....	979	5,385,746	2,065,631,298	383.54	27.67
1899.....	987	5,687,818	2,230,366,954	392.13	29.24
1900.....	1,002	6,107,083	2,449,547,885	401.10	31.78
1901.....	1,007	6,358,723	2,597,094,580	408.30	33.45
1902.....	1,036	6,666,672	2,750,177,290	412.53	34.89

*Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1917, and average per capita in the United States in the years given—Continued.*

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1903.....	1,078	7,035,228	\$2,935,204,845	\$417.21	\$36.52
1904.....	1,157	7,305,443	3,060,178,611	418.89	37.52
1905.....	1,237	7,696,229	3,261,236,119	423.74	39.17
1906.....	1,319	8,027,192	3,482,137,198	433.79	41.13
1907.....	1,415	8,588,811	3,690,078,945	429.64	42.87
1908.....	1,453	8,705,848	3,660,553,945	420.47	41.84
1909.....	1,703	8,831,863	3,713,405,710	420.45	41.75
1910.....	1,759	9,142,908	4,070,486,246	445.20	45.05
1911.....	1,884	9,794,647	4,212,583,598	430.09	44.82
1912.....	1,922	10,010,304	4,451,818,522	444.72	46.53
1913.....	1,978	10,766,936	4,727,403,950	439.07	48.56
1914.....	2,100	11,109,499	4,936,591,849	444.35	49.85
1915.....	2,159	11,285,755	4,997,706,013	442.83	49.91
1916 (Mutual savings banks.....)	622	8,592,271	4,186,976,600	487.30	.....
1916 (Stock savings banks <sup>1</sup> .....)	1,242	2,556,121	<sup>2</sup> 901,610,694	352.72	.....
1917 (Mutual savings banks.....)	622	8,935,055	4,422,489,384	494.96	.....
1917 (Stock savings banks <sup>1</sup> .....)	<sup>3</sup> 1,185	2,431,958	995,532,890	409.35	.....

<sup>1</sup> The relatively small amount of deposits reported for stock savings banks is due to the fact that the returns from many States include this class of banks with commercial banks.

<sup>2</sup> Includes time deposits, \$9,889,107, and commercial deposits amounting to \$47,374,709.

<sup>3</sup> 69 banks, with deposits aggregating \$41,896,000 and depositors numbering 334,970, included with figures for stock savings banks in 1916, are included with statistics for State banks for the current year for the reason that State banking departments did not compile the returns separately.

NOTE.—In the assembling of data in relation to savings banks the classification of banks as made by the State banking departments is closely followed, in consequence of which a number of so-called State savings banks, formerly treated by this office as savings banks, are now regarded as commercial banks, and the returns therefrom are combined with the latter.

In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include the number of depositors and the amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State banks' returns.

While deposits in the mutual and stock savings banks aggregating \$5,418,022,274 are indicated as savings, approximately \$88,000,000 of this sum were reported as subject to check without notice and \$26,000,000 as unclassified.

In addition to savings deposits amounting to \$7,219,416,446, the banks, including national, report time deposits to the amount of \$1,265,721,000 and time certificates of deposit \$2,041,787,181, or an aggregate of \$10,526,924,627 savings and time deposits in all banks, these deposits being about 40 per cent of the individual deposits in all reporting banks.

#### LOAN AND TRUST COMPANIES.

Summaries of reports of condition as of June 20, 1917, from 1,608 loan and trust companies show aggregate capital of \$505,507,321.82 and aggregate resources of \$7,899,818,189.55.

In June, 1916, reports were received from 1,606 loan and trust companies with capital of \$475,832,586.87 and resources of \$7,028,269,761.55.

Returns from the banking departments of Virginia, North Carolina, South Carolina, Alabama, Tennessee, New Mexico, Idaho, and Nevada include this class of institutions with commercial banks.

On June 20, 1917, loan and trust companies held loans and discounts aggregating \$4,308,246,853.87, not including overdrafts amounting to \$3,444,503.89.

Investments in bonds, securities, etc., aggregated \$1,789,765,214.29; banking house, furniture, and fixtures, \$153,111,483.80; other real estate owned, \$37,305,106.61. The amount due from banks was \$870,125,659.44; checks and other cash items, \$64,807,944.82; and exchanges for clearing house, \$21,737,552.04. Cash on hand was \$363,009,936.23 and other miscellaneous resources \$288,263,933.86.

The loan and trust companies had on June 20, 1917, a surplus fund of \$534,778,274.46, or over \$105 for each \$100 of capital stock, and their undivided profits were \$107,006,467.05. The amount due to banks was \$608,242,470.93; dividends unpaid, \$1,562,667.15; individual deposits, \$5,797,289,895.36; and postal savings deposits, \$6,013,334.25. Notes and bills rediscounted were reported at \$8,868,811.82; bills payable, \$28,166,156.58; and miscellaneous liabilities, \$302,382,789.48.

The growth of loan and trust companies during the past five years is indicated by the following figures (expressed in millions), showing the principal items of resources and liabilities:

Year.	Number.	Loans.	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1912.....	1,410	\$2,711.2	\$1,219.1	\$418.9	\$560.7	\$3,975.3	\$5,107.4
1913.....	1,515	2,767.3	1,191.0	452.4	574.3	3,867.8	5,123.9
1914.....	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,489.5
1915.....	1,664	3,048.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916.....	1,696	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917.....	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,899.8

#### PRIVATE BANKS.

There are between 3,000 and 4,000 private banks in operation in the United States, but comparatively few are under State supervision, and consequently returns from this class of banks are very meager. More than one-half of the private banking institutions which are not under State supervision refuse to furnish reports of condition for statistical purposes.

Reports as of June 20, 1917, were received from 936 private banks, against 1,014 in 1916.

The private banks reporting numbered 117 from the Eastern States, 42 from the Southern States, 728 from the Middle Western States, 47 from the Western States, and 2 from the Pacific States.

The capital of the 936 reporting private banks aggregated \$16,679,701.05 and the resources \$19,937,444.09. The loans and discounts aggregated \$117,373,506.84, not including overdrafts amounting to \$1,338,601.25; investments in bonds, securities, etc., were \$19,100,872.04; real estate (including banking house, furniture, and fixtures), \$11,459,226.31; amount due from banks, \$39,373,349.11, cash on hand, \$6,472,554.31; checks and other cash items, \$1,354,357.87; and other resources, \$1,464,976.36.

Private banks reported surplus amounting to \$7,380,966.56, undivided profits \$3,358,568.87, and individual deposits \$161,923,941.15, besides \$1,976,058.83 due to banks and \$28,859.85 other deposits.

Of the individual deposits, \$15,458,366.91 was classified as savings deposits and \$33,498,192.05 as time deposits. Bills payable and

rediscounts amounted to \$3,918,506.54 and liabilities not classified \$2,670,801.24.

The returns from private banks were all official except those from Pennsylvania, Texas, Illinois, Michigan, and Iowa.

#### REPORTS OF CONDITION OF ALL BANKS IN THE UNITED STATES.

The consolidated statements of condition of 27,923 reporting banks in the United States and island possessions for June, 1917, including National, State, savings, and private banks and loan and trust companies, show aggregate capital of \$2,274,200,153.48 and aggregate resources of \$37,126,763,138.31.

This is an increase during the year of 410 in the number of banks reporting, \$79,099,037.52 in capital, and \$4,855,525,441.38 in resources.

The statement following shows the increases during the year in the principal items of resources and liabilities of banks under State supervision, compared with the increases shown by the reports of national banks for the same period.

*Comparative statement of the principal items of resources and liabilities of State and national banks.*

	State and private banks, etc.		National banks.	
	1916	1917	1916	1917
Number of banks.....	19,934	20,319	7,579	7,604
Increase.....		385		25
Percentage of increase.....		1.93		0.33
Loans.....	\$10,164,500,000	\$11,674,100,000	\$7,685,300,000	\$8,967,300,000
Increase.....		\$1,509,600,000		\$1,282,000,000
Percentage of increase.....		14.85		16.68
Aggregate resources.....	\$18,344,300,000	\$20,836,300,000	\$13,926,800,000	\$16,290,400,000
Increase.....		\$2,492,000,000		\$2,363,600,000
Percentage of increase.....		13.58		16.97
All deposits.....	\$15,499,400,000	\$17,671,200,000	\$10,877,100,000	\$12,771,800,000
Increase.....		\$2,171,800,000		\$1,894,700,000
Percentage of increase.....		14.01		17.42
Capital.....	\$1,129,000,000	\$1,191,400,000	\$1,066,000,000	\$1,082,800,000
Increase.....		\$62,400,000		\$16,800,000
Percentage of increase.....		5.53		1.58
Surplus and profits.....	\$1,376,800,000	\$1,494,900,000	\$1,037,200,000	\$1,134,900,000
Increase.....		\$108,100,000		\$97,700,000
Percentage of increase.....		7.85		9.42

<sup>1</sup> Includes rediscounts.

It appears that during the fiscal year there was an increase of 385 in reporting banks other than national and an increase of 25 in the number of national banks. The loans (including loans rediscounted) of State banks increased by \$1,509,600,000, or 14.85 per cent, while loans of national banks increased by \$1,282,000,000, or 16.68 per cent.

Aggregate resources of State banks increased by \$2,492,000,000, or 13.58 per cent, while resources of national banks increased by \$2,363,600,000, or 16.97 per cent.

The statistics for State banks show an increase in deposits of \$2,171,800,000; in national banks the increase was \$1,894,700,000; the percentage of increase being 14.01 for State, and 17.42 for national

banks. State banks increased their capital by 5.53 per cent. An increase of 1.58 per cent was shown by national banks, but national banks increased their surplus and undivided profits during the year by 9.42 per cent, while State banks increased their surplus and profits 7.85 per cent.

### NATIONAL, FEDERAL RESERVE, AND STATE BANKS.

In the weekly statement published by the Federal Reserve Board, giving the condition of the Federal reserve banks as of June 22, 1917, the capital of these banks is reported at \$57,171,000 and their resources at \$1,999,642,000.

By including the reports of the 12 Federal reserve banks with those from all other reporting banks, it will be noted that the aggregate resources of the banks of the country approximate \$39,126,400,000 with a total capital of over \$2,331,000,000. The increase in resources of all banks of the country—State, national, and Federal reserve—during the past year has thus amounted to over \$6,230,000,000.

The following statement shows the principal items of resources and liabilities of 27,923 reporting banks from reports of condition at the close of business on June 20, 1917, together with a summary of reports of condition of the 12 Federal reserve banks as of June 22, 1917.

*Statement of the principal items of resources and liabilities of 27,941 reporting banks, including the Federal reserve banks in the United States and island possessions June, 1917.*

	27,923 reporting banks June 20, 1917.	12 Federal reserve banks June 22, 1917.	Total, 27,935 banks.
<b>RESOURCES.</b>			
Loans and discounts.....	\$20,594,228,088.91	\$435,287,000.00	\$21,029,515,088.91
Overdrafts.....	47,199,175.92	.....	47,199,175.92
Investments.....	8,003,819,982.90	117,362,000.00	8,121,181,982.90
Banking house, furniture, and fixtures.....	709,065,343.55	.....	709,065,343.55
Other real estate owned.....	153,901,863.77	.....	153,901,863.77
Due from banks.....	4,793,167,162.83	<sup>1</sup> 198,387,000.00	4,991,554,162.83
Checks and other cash items.....	272,608,629.09	.....	272,608,629.09
Exchanges for clearing house.....	486,082,803.20	.....	486,082,803.20
Cash on hand.....	1,502,502,076.06	<sup>2</sup> 1,247,698,000.00	2,750,200,076.06
Other resources.....	564,188,012.08	908,000.00	565,096,012.08
Total resources.....	37,126,763,138.31	1,999,642,000.00	39,126,405,138.31
<b>LIABILITIES.</b>			
Capital stock paid in.....	2,274,200,153.48	57,171,000.00	2,331,371,153.48
Surplus.....	1,945,543,680.73	.....	1,945,543,680.73
Undivided profits.....	674,190,643.25	.....	674,190,643.25
National bank circulation.....	660,431,000.00	.....	660,431,000.00
Due to banks.....	3,913,944,423.51	<sup>2</sup> 943,790,000.00	4,857,734,423.51
Federal reserve note circulation.....	.....	<sup>3</sup> 500,497,000.00	500,497,000.00
Dividends unpaid.....	4,585,947.01	.....	4,585,947.01
Deposits.....	26,289,708,159.14	.....	26,289,708,159.14
United States deposits.....	132,965,000.00	495,807,000.00	628,772,000.00
Postal-savings deposits.....	101,873,406.56	.....	101,873,406.56
Notes and bills rediscounted.....	167,470,882.78	.....	167,470,882.78
Bills payable.....	317,853,113.00	.....	317,853,113.00
Other liabilities.....	643,996,728.85	2,377,000.00	646,373,728.85
Total liabilities.....	37,126,763,138.31	1,999,642,000.00	39,126,405,138.31

<sup>1</sup> Uncollected items and due from other Federal reserve banks.

<sup>2</sup> Due to members-reserve account, \$806,209,000, and collection items, \$137,581,000.

<sup>3</sup> Includes \$766,000 Federal reserve bank notes.

LOANS, DEPOSITS, AND AGGREGATE RESOURCES OF NATIONAL, STATE,  
AND PRIVATE BANKS.

The development of banking is notably shown in the increase in volume of loans, deposits, and aggregate assets. Comparative statistics appear elsewhere in this report, relating to this development by years, and therein are included the amount and percentage of increase in the items in question from June, 1916, to June, 1917.

It is observed that the volume of loans increased during the year from \$17,850,000,000 to \$20,641,000,000, or 15.64 per cent. Deposits increased from \$26,376,000,000 to \$30,443,000,000, or 15.42 per cent, and the combined assets increased from \$32,271,000,000 to \$37,126,000,000, or 15.05 per cent. The rate of increase in loans in the New England States was 10.28 per cent; in deposits, 8.77 per cent; and in aggregate resources, 10.04 per cent.

In the Eastern States loans increased 14.80 per cent; deposits, 10.82 per cent; resources, 12.41 per cent.

Large increases are shown in the Southern and Western States. In the former loans increased 16.93 per cent; deposits, 28.67 per cent; and resources, 28.72 per cent. In the Western States the increase in loans was 29.35 per cent; deposits, 36.09 per cent; and resources, 30.33 per cent.

In the Middle Western States the increase in loans was 15.05 per cent; deposits, 17.21 per cent; resources, 15.82 per cent; while in the Pacific States the increase in loans was 18.48 per cent; deposits, 20.70 per cent; and aggregate resources, 18.22 per cent.

There are perhaps as many as 3,000 private banking concerns in the country from which no reports can be obtained by this bureau. A careful estimate based on the returns received for the current year from reporting private banks indicates that the capital of these nonreporting banks amounts to approximately \$50,000,000 and their resources to about \$530,000,000. The aggregate banking resources of the country, actual and estimated, would, therefore, appear to be close to \$40,000,000,000, an increase of over \$6,000,000,000, or, say, 18 per cent above actual and estimated banking resources in 1916.

## BANKING POWER OF THE UNITED STATES.

The banking power of the United States in June, 1917, as represented by capital, surplus and other profits, circulation, and deposits of national and other reporting banks, together with the estimated amount of funds of this character in nonreporting banks, as well as the paid-in capital, Government and reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks as of June 22, 1917, was \$34,473,100,000.

In June, 1916, the estimated banking power of the United States was \$29,353,500,000. The increase for the current year in the banking power of the country, as thus defined, is over \$5,000,000,000, or about 17½ per cent. The estimated increase in 1916 over 1915 was \$3,956,400,000, or 15.57 per cent. The details for 1917 are set forth in the following table:

*Banking power of the United States, June 20, 1917.*

(Money columns in millions.)

	Number of banks.	Capital paid in.	Surplus and profits.	De- posits. <sup>1</sup>	National- bank cir- culation and Federal reserve notes.	Total June, 1917.	Total June, 1916.	In- crease over 1916.
National banks.....	7,604	\$1,082.8	\$1,134.9	\$9,746.2	\$660.4	\$12,624.3	\$10,943.4	\$1,680.9
Reporting State banks.....	20,319	1,191.4	1,484.8	16,782.9	.....	19,459.1	17,254.6	2,204.5
Nonreporting private banks <sup>2</sup> .....	2,830	50.0	30.0	450.0	.....	530.0	531.0	*-1
Total.....	30,753	2,324.2	2,649.7	26,979.1	660.4	32,613.4	28,729.0	3,884.4
Federal reserve banks.....	12	57.2	.....	1,302.0	500.5	1,859.7	624.5	1,235.2
Grand total.....	30,765	2,381.4	2,649.7	28,281.1	1,160.9	34,473.1	29,353.5	5,119.6

<sup>1</sup> Includes dividends unpaid, postal savings, and United States deposits, but not amounts due to banks, except in case of reserve deposits with Federal reserve banks, which banks are required to maintain in gold and lawful money a reserve of not less than 35 per cent against deposits.

<sup>2</sup> Estimated on basis of capital, etc., of reporting private banks.

\* Decrease.

As illustrating the marvelous growth in banking subsequent to the organization of the Federal reserve banks, it will be of interest to note that since June, 1914, the estimated banking power of the United States has increased from \$24,340,000,000 to \$34,473,100,000, in June, 1917, a gain of \$10,133,100,000, or over 41 per cent, in three years.

For the preceding three-year period, or from June, 1911, to June, 1914, the gain was only about 14 per cent, or from \$21,334,400,000 to \$24,340,000,000.

The banking power of the United States alone to-day is more than double the banking power of the world as it stood in 1890 when Mulhall's estimate placed the world's banking power at \$15,985,000,000, and the banking power of the United States is now more than six times greater than Mulhall's estimate of our banking power in 1890, which was given by him at \$5,150,000,000.

#### SUMMARY OF THE COMBINED RETURNS FROM NATIONAL AND OTHER BANKS IN JUNE, 1917.

The banks furnishing statements for use in connection with this report number 27,923, being 410 more than reported in 1916. Their resources aggregate \$37,126,763,138.31 against \$32,271,237,696.93 in 1916, the increase being \$4,855,525,441.38, or 15.04 per cent.

The summary following is based upon reports of condition of 7,604 reporting national banks, and summaries furnished by the State banking departments and individual statements of 15,968 State banks, 622 mutual savings banks, 1,185 stock savings banks, 936 private banks, and 1,608 loan and trust companies.

The reports from these banks are for the close of business June 20, except that the statistics furnished by the banking departments of four New England States, Hawaii, and Porto Rico, are for June 30, Pennsylvania for March 22, Minnesota for July 25, Iowa for May 21, Nebraska for May 7, Kansas for June 6, and Nevada for May 1. Statements from the Philippines are official and are dated December 31, 1916.



*Summary of reports of condition of 27,923 banks in the United States and island possessions, including national, State, savings, and private banks and loan and trust companies, for June 20, 1917.*

## RESOURCES.

## Loans and discounts:

Secured by other real estate (including mortgages owned).....	<sup>1</sup> \$4, 372, 020, 905. 76
Secured by collateral other than real estate.....	4, 557, 697, 852. 12
Loans not classified.....	11, 664, 509, 331. 03

Total.....	<sup>2</sup> \$20, 594, 228, 088. 91
Overdrafts.....	47, 199, 175. 92

## Investments:

United States bonds.....	982, 288, 898. 94
State, county, and municipal bonds..	675, 705, 117. 88
Railroad bonds.....	948, 910, 594. 01
Bonds of other public-service corporations (including street and interurban railway bonds).....	480, 285, 454. 67
Bonds, stocks, warrants, etc., not classified.....	4, 916, 629, 917. 40

Total.....	8, 003, 819, 982. 90
Banking house (including furniture and fixtures).....	709, 065, 343. 55
Other real estate owned.....	153, 901, 863. 77
Due from banks.....	4, 793, 167, 162. 83
Checks and other cash items.....	272, 608, 629. 09
Exchanges for clearing house.....	486, 082, 803. 20

## Cash on hand:

Gold coin.....	\$217, 274, 519. 56
Gold certificates.....	535, 035, 400. 00
Silver coin.....	70, 027, 305. 15
Silver certificates.....	110, 402, 545. 00
Legal-tender notes.....	276, 707, 746. 00
National-bank notes.....	101, 026, 675. 00
Federal reserve notes.....	35, 178, 825. 00
Nickels and cents.....	1, 649, 261. 58
Cash not classified.....	155, 199, 798. 77

Total.....	1, 502, 502, 076. 06
Other resources.....	564, 188, 012. 08

Total resources.....	37, 126, 763, 138. 31
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## LIABILITIES.

Capital stock paid in.....	2, 274, 200, 153. 48
Surplus.....	1, 945, 543, 680. 73
Undivided profits (less expenses and taxes paid).....	674, 190, 643. 25
National-bank circulation.....	660, 431, 000. 00
Due to banks.....	3, 913, 944, 423. 51
Dividends unpaid.....	4, 585, 947. 01

## Individual deposits:

Individual deposits subject to check without notice.....	<sup>3</sup> \$10, 632, 322, 738. 05
Demand certificates of deposit.....	653, 783, 471. 81
Certified checks and cashier's checks.....	333, 180, 929. 22
Savings deposits.....	7, 219, 416, 446. 49
Time deposits (national banks).....	1, 265, 721, 000. 00
Time certificates of deposit.....	2, 041, 787, 181. 48
Deposits not classified.....	4, 143, 496, 392. 09

Total.....	26, 289, 708, 159. 14
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<sup>1</sup> National banks report loans secured by farm lands amounting to \$107,361,000; State and private banks in 10 States report such loans to the amount of \$34,848,208.76.

<sup>2</sup> Includes rediscounts of national and other banks.

<sup>3</sup> Includes State and municipal deposits and other demand deposits.

United States deposits (national banks).....	\$132,965,000.00
Postal savings deposits.....	101,873,406.56
Notes and bills rediscounted.....	167,470,882.78
Bills payable (including certificates of deposit representing money borrowed).....	317,853,113.00
Other liabilities.....	643,996,728.85
Total liabilities.....	37,126,763,138.31

## BANKING RESOURCES AND LIABILITIES IN EACH STATE.

The following is a condensed statement of the reporting banks (State and national) in the United States as of June, 1917, arranged by States, together with the population and number of banks reporting for each State.

## Condensed statement, by States, of resources and liabilities of all reporting banks of United States in June, 1917.

States, etc.	Population.	Number of banks.	Resources (in thousands of dollars).										
			Loans and discounts.	Over-drafts.	Investments (including bonds, securities, etc.).	Banking-house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other re-sources.	Total.
Maine.....	774,000	158	104,524	81	155,477	3,344	1,398	15,689	241	157	5,489	9,723	296,123
New Hampshire.....	447,000	125	90,231	29	82,044	1,698	788	8,794	464	.....	2,739	240	187,027
Vermont.....	365,000	106	117,778	44	33,120	1,229	204	9,171	161	.....	2,427	2,765	166,899
Massachusetts.....	3,790,000	444	1,590,764	348	572,357	33,053	3,439	172,716	3,238	19,618	64,647	50,299	2,510,479
Rhode Island.....	614,000	48	152,145	16	141,790	3,701	203	24,175	41	364	12,501	1,438	336,374
Connecticut.....	1,279,000	215	334,941	172	304,709	10,886	1,023	41,906	1,638	471	14,992	2,110	712,848
Total, New England States.....	7,269,000	1,096	2,390,383	690	1,289,497	53,911	7,055	272,451	5,783	20,610	102,795	66,575	4,209,750
New York.....	10,436,000	1,004	5,556,331	1,974	2,344,832	127,151	19,508	953,200	182,541	313,398	463,742	259,895	10,222,572
New Jersey.....	3,000,000	378	456,577	89	354,256	21,366	4,985	94,445	3,487	640	30,114	5,467	971,426
Pennsylvania.....	8,700,000	1,369	1,603,749	579	1,197,255	92,886	26,471	438,405	11,304	32,311	134,361	26,683	3,564,004
Delaware.....	215,000	49	31,099	39	30,530	1,749	261	8,166	179	266	2,335	92	74,716
Maryland.....	1,390,000	245	225,522	144	174,676	10,596	2,292	60,208	1,078	4,061	12,907	6,741	498,225
District of Columbia.....	385,000	42	78,706	88	36,124	9,874	2,211	16,823	738	1,120	5,633	845	152,162
Total, Eastern States.....	24,126,000	3,087	7,951,984	2,913	4,137,673	263,622	55,728	1,571,247	199,327	351,796	649,092	299,723	15,483,105
Virginia.....	2,225,000	433	232,698	324	42,822	8,870	1,701	47,419	999	1,570	11,136	3,376	350,915
West Virginia.....	1,408,000	319	158,212	332	39,505	9,183	1,406	44,035	1,023	430	9,549	1,692	265,367
North Carolina.....	2,445,000	523	143,892	506	13,871	6,515	754	29,834	1,645	78	6,576	1,756	205,427
South Carolina.....	1,625,000	403	112,774	711	14,899	4,586	1,377	18,101	684	624	3,577	2,521	159,854
Georgia.....	2,875,000	731	202,133	1,719	24,139	8,811	3,612	47,568	3,583	1,288	10,566	2,591	306,010
Florida.....	915,000	260	69,064	120	20,573	5,576	1,293	32,383	575	325	6,117	676	138,702
Alabama.....	2,330,000	328	94,106	114	20,411	4,504	2,245	27,412	384	582	8,310	855	158,923
Mississippi.....	1,960,000	319	71,412	2,518	17,587	2,454	1,403	25,795	172	198	3,452	444	125,465
Louisiana.....	1,830,000	244	140,092	667	31,553	9,054	2,749	51,987	1,809	6,286	11,540	2,698	258,435
Texas.....	4,470,000	1,427	411,903	1,360	72,836	19,763	6,944	135,095	6,325	2,533	33,937	11,236	701,932
Arkansas.....	1,785,000	455	85,750	294	11,110	3,889	1,706	33,058	335	702	6,076	500	143,420
Kentucky.....	2,415,000	578	174,515	734	51,350	7,179	847	55,450	645	930	12,360	7,155	311,165
Tennessee.....	2,310,000	531	167,520	323	30,771	9,143	1,678	51,229	2,472	1,338	12,015	7,382	283,871
Total, Southern States.....	28,593,000	6,551	2,064,071	9,722	391,427	99,527	27,715	599,366	20,651	16,884	135,241	42,882	3,407,486

Ohio.....	5,210,000	1,145	941,175	1,014	414,308	38,751	7,206	237,401	2,638	12,547	69,691	11,626	1,736,357
Indiana.....	2,855,000	1,013	396,141	768	109,671	15,531	2,670	104,237	3,122	1,087	27,084	33,413	693,724
Illinois.....	6,210,000	1,468	1,461,825	1,448	323,409	35,339	4,998	425,070	5,588	31,723	141,907	13,126	2,444,523
Michigan.....	3,110,000	687	402,681	596	335,973	19,444	2,235	116,757	1,493	8,198	48,412	1,025	936,814
Wisconsin.....	2,570,000	899	376,763	928	92,822	12,380	1,555	83,818	2,297	2,706	19,811	1,627	594,707
Minnesota.....	2,305,000	1,392	513,378	1,066	90,022	15,516	3,165	109,195	3,765	6,011	24,434	4,976	771,528
Iowa.....	2,240,000	1,686	630,072	3,221	37,583	21,956	1,936	159,448	1,533	1,074	26,583	1,014	884,420
Missouri.....	3,480,000	1,524	679,028	1,881	134,953	20,075	4,571	204,519	7,807	9,632	41,175	5,863	1,109,504
Total, Middle Western States.....	27,980,000	9,814	5,401,063	10,922	1,538,741	178,992	28,336	1,440,445	28,243	72,978	399,187	72,670	9,171,577
North Dakota.....	780,000	853	132,340	490	10,284	5,656	3,124	22,621	798	78	4,833	275	180,999
South Dakota.....	730,000	632	122,839	669	8,953	5,051	1,307	41,474	427	551	4,721	409	186,401
Nebraska.....	1,330,000	1,047	302,076	1,686	24,467	9,799	1,535	126,707	1,958	3,259	16,597	586	488,670
Kansas.....	1,930,000	1,231	257,463	984	33,086	7,739	2,319	103,625	1,046	1,274	14,575	958	423,079
Montana.....	480,000	334	119,575	679	20,302	4,787	1,722	40,629	958	266	11,164	491	200,573
Wyoming.....	190,000	125	36,220	225	4,902	846	233	10,822	470	51	1,942	360	56,071
Colorado.....	1,025,000	349	139,558	222	56,913	4,190	1,640	58,953	1,467	1,544	14,912	606	280,005
New Mexico.....	445,000	107	33,564	72	3,692	1,013	623	10,115	408	.....	1,703	106	51,296
Oklahoma.....	2,335,000	894	190,258	675	33,985	5,815	2,033	69,888	1,873	976	10,810	1,136	317,449
Total, Western States.....	9,245,000	5,572	1,334,393	5,702	196,584	44,896	14,536	484,834	9,405	7,999	81,257	4,937	2,184,543
Washington.....	1,615,000	355	175,975	444	57,221	9,644	5,743	59,752	1,115	2,718	16,737	2,412	331,761
Oregon.....	873,000	258	106,891	474	33,310	5,796	1,958	40,408	500	1,201	12,644	1,321	204,503
California.....	3,135,000	716	928,750	1,104	312,690	42,883	9,431	223,850	4,881	10,275	73,291	67,686	1,674,841
Idaho.....	475,000	194	54,676	116	9,581	2,621	814	17,277	363	297	3,831	296	89,872
Utah.....	446,000	123	83,923	103	14,002	3,300	1,662	19,010	181	967	5,174	1,045	129,367
Nevada.....	119,000	31	16,328	134	4,820	753	355	7,069	143	20	1,841	246	31,709
Arizona.....	270,000	70	34,277	185	6,694	2,064	148	20,288	333	48	4,871	43	68,951
Alaska.....	92,000	19	4,826	2	1,248	42	15	2,100	12	1	1,390	5	9,641
Total, Pacific States.....	7,025,000	1,766	1,405,646	2,562	439,566	67,103	20,126	389,754	7,528	15,527	119,779	73,054	2,540,645
Hawaii.....	225,000	16	19,976	926	6,775	380	293	4,677	939	.....	3,837	990	38,793
Porto Rico.....	1,225,000	12	11,122	155	2,109	350	38	9,024	383	289	6,320	97	29,887
Philippines.....	8,750,000	9	15,590	13,607	1,448	284	75	21,369	350	.....	4,994	3,260	60,977
Total, island possessions.....	10,200,000	37	46,688	14,688	10,332	1,014	406	35,070	1,672	289	15,151	4,347	129,657
Total, United States.....	114,438,000	27,923	25,594,228	47,199	8,003,820	709,065	153,902	4,793,167	272,609	486,083	1,502,502	564,188	37,126,763

## Condensed statement, by States, of resources and liabilities of all reporting banks of the United States in June, 1917—Continued.

States, etc.	Liabilities (in thousands of dollars).												
	Capital stock paid in.	Surplus.	Undivided profits (less expenses and taxes paid).	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.	Total.
Maine.....	\$11,373	\$12,800	\$7,860	\$5,497	\$3,168	\$207	\$242,761	\$223	\$299	\$10	\$2,360	\$9,565	\$296,123
New Hampshire.....	7,095	10,066	5,759	4,822	3,164	9	153,801	398	521	136	766	490	187,027
Vermont.....	7,036	11,398	2,175	4,297	1,474	3	137,204	44	78	310	887	2,093	166,899
Massachusetts.....	87,501	130,488	65,712	21,554	122,161	709	1,975,720	3,261	5,940	21,146	16,074	60,215	2,510,479
Rhode Island.....	14,612	19,456	6,059	4,417	4,138	3	283,053	546	655	.....	480	2,955	336,374
Connecticut.....	28,904	31,573	21,858	12,356	8,588	14	598,142	411	3,088	1,327	3,899	2,688	712,848
Total New England States.....	156,521	215,679	109,423	52,943	142,693	945	3,390,681	4,883	10,581	22,929	24,466	78,006	4,209,750
New York.....	319,625	612,291	97,079	68,448	1,557,867	407	6,971,739	79,588	23,455	55,816	155,010	281,247	10,222,572
New Jersey.....	48,724	53,718	23,425	14,480	25,770	55	776,665	2,268	3,796	1,945	7,250	13,330	971,426
Pennsylvania.....	241,975	313,696	77,044	84,691	303,991	435	2,457,930	2,095	12,571	10,963	21,530	37,983	3,564,004
Delaware.....	5,276	5,499	2,677	1,238	1,577	36	57,277	75	192	299	529	41	74,716
Maryland.....	31,697	33,734	11,485	8,966	43,643	30	354,218	1,026	176	1,516	5,976	5,758	498,225
District of Columbia.....	18,731	10,685	2,989	6,364	8,410	21	92,485	6,202	374	62	1,171	4,668	152,162
Total Eastern States.....	666,028	1,029,623	214,699	184,187	1,941,258	984	10,710,314	91,254	40,564	69,701	191,466	343,027	15,483,105
Virginia.....	33,847	22,250	9,244	14,311	35,671	17	220,448	1,231	484	4,219	5,008	4,185	350,915
West Virginia.....	23,944	15,273	8,985	9,658	9,658	20	199,025	432	345	257	475	803	265,367
North Carolina.....	20,873	8,036	6,881	6,263	13,065	51	138,919	898	43	4,372	4,870	1,156	205,427
South Carolina.....	20,979	8,232	5,662	6,231	6,610	46	96,708	249	35	3,936	8,256	2,910	159,854
Georgia.....	41,282	17,280	14,946	10,280	20,015	60	188,827	658	121	3,182	10,749	1,610	306,010
Florida.....	13,804	5,790	3,007	5,195	12,052	28	93,917	732	523	362	433	859	136,702
Alabama.....	21,335	10,200	4,166	9,263	7,235	9	102,689	321	214	1,063	2,177	251	158,923
Mississippi.....	13,584	5,068	2,912	2,798	6,133	6	91,442	150	138	326	2,122	786	125,465
Louisiana.....	22,417	12,912	5,111	4,029	34,770	81	171,324	209	238	287	1,701	4,456	255,435
Texas.....	88,566	36,982	20,552	38,444	74,728	54	423,587	2,557	910	4,407	8,243	2,902	701,932
Arkansas.....	18,971	6,514	3,493	3,060	12,914	314	95,467	203	275	235	1,787	187	143,420
Kentucky.....	36,160	16,179	8,114	15,519	26,778	11	198,560	1,936	412	560	674	8,262	311,165
Tennessee.....	29,434	13,786	3,324	11,698	22,869	15	191,612	903	304	781	1,727	7,418	283,871
Total Southern States.....	385,196	178,502	91,562	136,976	282,498	712	2,209,525	10,479	4,042	23,987	48,222	35,785	3,407,486

Ohio.....	120,204	74,512	34,524	44,618	122,145	135	1,299,501	1,873	5,969	3,152	9,417	20,307	1,736,357
Indiana.....	62,992	24,961	14,369	26,150	46,497	51	481,342	2,165	1,771	1,906	1,105	30,415	693,724
Illinois.....	174,424	105,095	45,196	26,894	438,114	85	1,606,456	6,934	8,617	5,313	8,263	19,132	2,444,523
Michigan.....	58,380	33,314	17,158	10,048	43,831	46	759,132	866	5,563	1,647	4,664	2,165	936,814
Wisconsin.....	43,404	16,296	10,570	13,205	34,873	47	467,067	926	2,507	3,420	1,270	1,122	594,707
Minnesota.....	58,859	27,636	12,427	12,871	84,844	49	557,525	871	2,223	8,112	3,293	2,818	771,528
Iowa.....	71,574	26,318	18,754	18,350	82,604	24	654,975	1,191	464	465	2,082	7,619	884,420
Missouri.....	98,168	57,105	22,003	20,906	240,167	67	641,116	344	1,408	4,881	8,144	15,195	1,109,504
Total Middle Western States.....	688,005	365,237	175,001	173,042	1,093,075	504	6,467,114	15,170	28,522	28,896	38,238	98,773	9,171,577
North Dakota.....	16,570	6,173	1,093	4,039	6,758	1	142,337	212	42	1,450	2,116	208	180,999
South Dakota.....	13,748	4,405	1,864	3,504	17,396	15	143,999	481	75	461	173	280	186,401
Nebraska.....	34,427	13,268	6,742	9,578	90,672	14	330,320	1,146	500	48	438	1,517	488,670
Kansas.....	35,383	17,623	7,423	10,158	40,127	319	307,314	899	713	1,398	790	932	423,079
Montana.....	17,574	5,866	3,554	3,301	11,447	10	154,619	534	1,386	169	1,975	138	200,573
Wyoming.....	4,157	1,964	1,202	1,654	3,245	.....	42,821	149	217	622	15	25	56,071
Colorado.....	18,080	9,148	4,510	7,537	29,952	6	206,264	1,341	2,170	101	365	531	280,005
New Mexico.....	4,930	1,795	695	1,778	2,815	16	36,905	237	128	756	1,115	126	51,296
Oklahoma.....	24,676	7,025	4,989	9,932	30,503	736	232,399	1,237	360	2,785	2,438	369	317,449
Total Western States.....	169,545	67,267	32,072	51,481	232,915	1,117	1,596,978	6,236	5,591	7,790	9,425	4,126	2,184,543
Washington.....	27,017	8,775	4,434	6,548	30,432	15	246,602	731	3,987	431	685	2,104	331,761
Oregon.....	18,896	7,652	2,988	6,075	20,460	60	140,798	759	2,048	3,071	859	837	204,503
California.....	125,429	60,818	35,983	40,412	137,942	34	1,189,945	2,381	4,531	9,821	1,893	65,652	1,674,841
Idaho.....	7,610	2,510	1,117	2,977	4,985	3	68,709	138	506	294	980	43	89,872
Utah.....	10,543	3,764	2,834	3,214	13,034	2	87,075	515	392	450	700	6,844	129,367
Nevada.....	3,131	677	431	1,219	1,230	3	24,268	52	589	.....	.....	109	31,709
Arizona.....	4,106	1,884	1,542	829	2,750	14	56,879	197	432	51	.....	267	68,951
Alaska.....	335	355	52	53	74	.....	8,175	170	30	.....	.....	12	9,641
Total Pacific States.....	197,472	86,415	49,381	61,327	210,907	131	1,822,451	4,943	12,515	14,118	5,117	75,868	2,540,645
Hawaii.....	3,905	1,155	1,014	475	229	8	30,179	.....	58	.....	1	1,769	38,793
Porto Rico.....	2,330	701	410	.....	3,060	27	22,396	.....	.....	50	826	87	29,887
Philippines.....	5,198	965	629	.....	7,309	158	40,070	.....	.....	.....	92	6,556	60,977
Total Islands.....	11,433	2,821	2,053	475	10,598	193	92,645	.....	58	50	919	8,412	129,657
Total United States.....	2,274,200	1,945,544	674,191	660,431	3,913,944	4,586	26,289,708	132,965	101,873	167,471	317,853	643,997	37,126,763

## COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF ALL BANKS, 1912-1917.

The following statement shows the principal items of resources and liabilities of national and other banks (Federal reserve banks not included) for the years 1912 to 1917:

*Aggregate resources and liabilities of national and other reporting banks, June, 1912, to June, 1917.*

Classification.	1912 (25,195 banks).	1913 (25,993 banks).	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).
<b>RESOURCES.</b>						
Loans and discounts.....	\$13,892,150,693.00	\$14,568,240,544.24	\$15,288,357,283.98	\$15,722,440,177.20	\$17,811,605,164.40	<sup>3</sup> \$20,594,228,088.91
Overdrafts.....	61,455,604.59	58,532,120.08	51,120,621.58	36,232,421.03	38,210,556.02	47,199,175.92
Bonds, stocks, and other securities.....	5,358,883,382.11	5,407,219,379.56	5,584,924,886.48	5,881,931,375.37	6,786,569,640.68	8,003,819,982.90
Due from other banks and bankers.....	2,847,992,843.93	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39	4,032,125,378.52	4,793,167,162.83
Real estate, furniture, etc. <sup>1</sup> .....	657,299,660.36	695,507,828.00	739,679,598.08	793,404,941.00	826,641,786.73	862,967,207.52
Checks and other cash items <sup>2</sup> .....	430,101,255.82	426,913,037.63	520,995,362.02	376,875,161.00	770,424,724.08	758,691,432.29
Cash on hand.....	1,572,953,479.43	1,560,709,447.05	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95	1,502,302,076.06
Other resources.....	165,805,908.94	218,427,550.73	274,403,890.77	301,600,634.26	509,542,144.55	564,188,012.08
Total.....	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31
<b>LIABILITIES.</b>						
Capital stock paid in.....	2,010,843,505.70	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48
Surplus fund.....	1,584,981,106.44	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73
Other undivided profits.....	581,178,042.47	573,213,465.32	562,031,228.82	639,777,329.68	564,337,993.50	674,190,643.25
Circulation (national banks).....	708,690,593.00	722,125,024.00	722,554,719.00	722,703,856.50	676,116,000.00	660,431,000.00
Dividends unpaid.....	3,639,127.75	3,590,839.76	30,133,899.35	4,241,968.34	28,690,888.81	4,585,947.01
Individual deposits.....	17,024,067,606.89	17,475,764,134.81	18,517,732,879.01	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14
Postal-savings deposits.....		25,242,015.76	40,245,588.30	59,771,103.54	71,087,526.37	101,873,406.56
United States deposits.....	58,945,980.66	49,725,039.13	66,654,582.55	48,964,257.51	39,457,000.00	132,965,000.00
Due to other banks and bankers.....	2,632,635,075.58	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52	3,463,608,916.33	3,913,944,423.51
Other liabilities.....	381,661,735.69	504,796,244.71	480,409,550.74	514,219,285.90	609,431,106.50	1,129,320,724.63
Total.....	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31

<sup>1</sup> Includes other real estate owned.

<sup>2</sup> Includes exchanges for clearing house.

<sup>3</sup> Includes rediscounts.

The foregoing statement shows that the aggregate resources of the banks have increased from \$24,986,642,774.18 in 1912 to \$37,126,763,138.31 in 1917, a gain during the five years of \$12,140,120,364.13, or over 48½ per cent.

The increase in bank resources in 1913 over 1912 was 2.90 per cent; 1914 over 1913, 4.90 per cent; 1915 over 1914, 3.09 per cent; 1916 over 1915, 16.07 per cent; and the increase during the current year was 15.04 per cent.

#### GROWTH OF BANKS IN THE UNITED STATES SINCE 1863.

In volume 2 of the report of the Comptroller of the Currency will be found a statement showing the resources and liabilities of the first Bank of the United States for 1809 and 1811, and also a statement showing the resources and liabilities of the second Bank of the United States for each year from 1817 to 1840, inclusive.

There will also be found in Volume 2 a table showing the number of colonial and State banks, their capital, circulation, deposits, specie, and loans for the years 1774 and 1784 and from 1790 to 1833, inclusive.

In the table following are shown the resources and liabilities of the banks of the country from 1834 to 1863.

The records show that these statistics were collected for and published in the annual reports of the Secretary of the Treasury on the condition of the banks, in accordance with resolution of the House of Representatives passed July 10, 1832. Upon recommendation, however, of Secretary Chase in 1863 these reports were discontinued after that year.

The following condensed statement shows the principal items of resources and liabilities of national, State, savings, and private banks and loan and trust companies from 1863 to 1917, inclusive.



*Principal items of resources and liabilities of National, State, savings,*

(From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions]

Year.	Banks.	Resources.								
		Loans and dis- counts.	Over- drafts.	Invest- ments.	Banking house, furniture, and fixtures.	Due from banks.	Checks and other cash items.	Cash on hand.	Other re- sources.	Aggre- gate re- sources.
1863.	<sup>1</sup> 1,466	648.6		180.5		96.9		205.5	60.2	1,191.7
1864.	<sup>2</sup> 1,089							50.7		
1865.	<sup>3</sup> 467	70.7		93.4	1.7	33.3	5.1	47.6	.5	252.3
1866.	<sup>4</sup> 1,294	362.5		406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1867.	<sup>5</sup> 1,634	550.4		467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1868.	<sup>6</sup> 1,636	588.5		446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1869.	<sup>7</sup> 1,640	655.7		442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1870.	<sup>8</sup> 1,619	686.4		416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1871.	<sup>9</sup> 1,615	715.9		404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1872.	<sup>10</sup> 1,767	831.6		440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1873.	<sup>11</sup> 1,853	871.5		437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1874.	<sup>12</sup> 1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1875.	<sup>13</sup> 1,983	1,565.6	.2	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1876.	<sup>14</sup> 3,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1877.	<sup>15</sup> 3,448	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1878.	<sup>16</sup> 3,384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1879.	<sup>17</sup> 3,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1880.	<sup>18</sup> 3,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1881.	<sup>19</sup> 3,355	1,661.6	.6	904.2	106.5	248.8	143.5	274.3	59.4	2,398.9
1882.	<sup>20</sup> 3,427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1
1883.	<sup>21</sup> 3,572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1884.	<sup>22</sup> 3,835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1885.	<sup>23</sup> 4,113	2,259.1	1.6	1,041.1	105.8	294.2	109.2	303.3	107.0	4,221.3
1886.	<sup>24</sup> 4,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	339.8	103.0	4,426.8
1887.	<sup>25</sup> 4,378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1888.	<sup>26</sup> 6,170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1889.	<sup>27</sup> 6,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5
1890.	<sup>28</sup> 7,203	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9
1891.	<sup>29</sup> 7,999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1892.	<sup>30</sup> 8,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1893.	<sup>31</sup> 9,338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1894.	<sup>32</sup> 9,492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3
1895.	<sup>33</sup> 9,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6
1896.	<sup>34</sup> 9,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1897.	<sup>35</sup> 9,469	4,244.3	6.9	1,674.6	242.6	644.9	119.8	531.9	88.9	7,553.9
1898.	<sup>36</sup> 9,457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	628.2	82.2	7,822.1
1899.	<sup>37</sup> 9,485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1900.	<sup>38</sup> 9,732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1901.	<sup>39</sup> 10,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1902.	<sup>40</sup> 11,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1903.	<sup>41</sup> 12,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1904.	<sup>42</sup> 13,684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1
1905.	<sup>43</sup> 14,850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1906.	<sup>44</sup> 16,410	8,971.2	56.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2
1907.	<sup>45</sup> 17,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6
1908.	<sup>46</sup> 19,746	10,697.8	66.1	4,377.1	405.7	2,135.6	411.1	1,113.8	437.8	19,645.0
1909.	<sup>47</sup> 21,346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,368.3	249.0	19,583.4
1910.	<sup>48</sup> 22,491	11,303.5	69.7	4,614.4	544.0	2,562.1	437.9	1,452.0	111.4	21,095.0
1911.	<sup>49</sup> 23,085	12,459.4	62.4	4,723.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.0
1912.	<sup>50</sup> 24,392	12,982.7	63.7	5,051.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1
1913.	<sup>51</sup> 25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6
1914.	<sup>52</sup> 25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2
1915.	<sup>53</sup> 26,765	15,288.4	51.1	5,584.9	739.7	2,872.7	521.0	1,639.2	274.4	26,971.4
1916.	<sup>54</sup> 27,062	15,722.5	36.2	5,881.9	793.4	3,233.9	376.9	1,457.7	301.6	27,804.1
1917.	<sup>55</sup> 27,513	17,811.6	38.2	6,796.6	826.7	4,032.1	770.4	1,486.1	509.5	32,271.2
1918.	<sup>56</sup> 27,923	20,954.2	47.2	8,003.8	862.9	4,793.2	758.7	1,502.5	564.2	37,126.7

\* Includes figures for 1,400 State banks and 66 national banks.

\* From Homan's Bankers' Almanac.

\* National banks.

\* Number of national banks only; but amounts include incomplete returns from State banks with national.

private banks, loan and trust companies from 1863 to 1917.

compiled from reports obtained by the Comptroller of the Currency.]

of dollars.]

Liabilities.									
Capital stock paid in.	Surplus fund.	Un-divided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	United States deposits.	National bank circulation.	Other liabilities.
405.0	.....		100.5	.....	393.7	.....		238.7	53.8
311.5	.....		.....	.....	.....	.....		163.3	.....
75.2	1.1	3.1	27.4	.....	119.4	.....	.....	25.8	3
325.8	31.3	23.2	157.8	.....	398.4	.....	58.0	131.5	5
414.3	50.2	29.3	122.4	.....	533.3	.....	39.1	267.8	20.0
418.6	63.2	30.7	112.5	.....	539.6	.....	33.3	291.8	4.4
420.1	75.8	33.5	140.7	.....	575.8	.....	28.2	294.9	3.2
422.7	82.2	43.8	129.0	.....	574.3	.....	12.8	292.8	6.6
430.4	94.1	38.6	130.0	2.5	501.4	.....	11.4	291.8	10.5
458.3	101.2	42.0	171.9	4.5	600.9	.....	25.9	315.5	10.4
470.5	105.2	50.2	172.7	1.5	618.8	.....	12.5	327.0	12.4
532.9	129.4	86.2	187.4	1.4	1,421.2	.....	15.2	338.8	18.8
551.2	141.8	97.3	207.5	1.6	1,521.6	.....	10.6	338.5	22.5
592.5	163.4	90.8	205.3	6.2	1,787.0	.....	10.2	318.1	31.2
602.4	198.5	63.1	196.6	6.8	1,778.6	.....	11.1	294.4	31.5
614.4	181.4	79.2	179.5	2.1	1,813.6	.....	10.9	290.0	32.9
587.7	178.0	59.8	172.1	5.8	1,717.4	.....	25.6	299.6	34.7
580.5	189.2	57.0	201.0	1.8	1,694.3	.....	252.1	307.3	29.5
565.2	194.3	66.0	258.0	1.8	1,951.6	.....	10.7	318.1	33.2
572.3	214.8	77.3	333.6	6.5	2,296.7	.....	12.3	312.2	43.4
590.6	232.0	78.0	297.3	7.2	2,460.2	.....	12.7	308.9	44.2
625.5	245.7	102.1	299.8	1.9	2,568.4	.....	13.9	312.0	38.8
656.5	269.8	109.8	254.2	1.9	2,566.4	.....	14.2	295.2	53.3
678.0	276.5	85.4	322.9	6.9	2,734.3	.....	14.0	269.2	39.6
686.8	303.4	90.5	336.7	2.3	2,811.9	.....	17.2	238.3	34.4
799.2	358.6	101.2	383.5	3.9	3,307.9	.....	23.3	166.6	49.1
853.8	367.8	126.0	400.7	8.7	3,423.3	.....	58.4	155.3	76.5
893.3	406.0	126.0	477.8	4.7	3,779.3	.....	46.7	128.9	78.2
968.7	442.7	141.4	469.3	3.9	4,064.1	.....	30.6	126.3	96.0
1,029.6	464.7	154.6	454.5	5.5	4,196.8	.....	25.9	123.9	106.7
1,071.1	491.4	158.8	613.5	4.8	4,664.9	.....	14.2	141.0	85.7
1,091.8	516.7	172.6	419.9	4.6	4,627.2	.....	13.7	155.1	190.7
1,069.8	523.5	159.2	599.1	3.3	4,651.2	.....	14.1	171.7	98.7
1,080.3	541.0	158.4	600.5	3.7	4,921.2	.....	13.2	178.8	112.4
1,052.0	534.9	159.6	521.7	3.9	4,945.1	.....	15.4	199.2	122.1
1,012.3	557.6	155.1	673.4	2.6	5,094.7	.....	16.4	196.6	113.4
992.1	565.4	167.3	809.8	3.4	5,688.1	.....	52.9	189.9	140.1
973.6	581.8	179.3	1,046.4	8.9	6,768.7	.....	76.3	199.4	70.6
1,024.7	648.4	233.8	1,172.5	2.7	7,239.0	.....	98.9	265.3	100.5
1,076.1	687.0	268.6	1,333.0	3.4	8,460.7	.....	99.1	319.0	110.6
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7	.....	124.0	309.3	130.4
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7	.....	147.1	359.3	169.3
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6	.....	110.3	399.6	180.9
1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7	.....	75.3	445.4	237.3
1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8	.....	89.9	510.9	305.2
1,690.9	1,305.2	339.9	2,075.5	2.4	13,099.6	.....	180.7	547.9	402.9
1,757.2	1,401.6	359.9	2,198.0	4.0	12,784.5	.....	130.3	613.7	334.2
1,800.0	1,326.1	508.5	2,484.1	3.3	14,035.5	.....	70.4	636.4	230.7
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4	.....	54.6	675.6	358.0
1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3	.....	48.5	681.7	349.9
2,010.8	1,555.0	581.2	2,632.6	3.6	17,024.1	.....	58.9	708.7	381.7
2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8
2,132.1	1,714.5	562.0	2,705.1	30.1	18,517.7	40.2	66.7	722.6	480.4
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4
2,274.2	1,945.5	674.2	3,913.9	4.6	26,289.7	101.9	133.0	660.4	1,129.3

NOTE.—Since 1873 the comptroller has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

## CASH IN ALL REPORTING BANKS.

Cash in national, State, savings, and private banks, and loan and trust companies of the country, shown by reports of condition as of June 20, 1917, aggregated \$1,502,502,076.06. The cash held by the Federal reserve banks on approximately the same date amounted to \$1,247,698,000, making the total cash held by all banks of the country \$2,750,200,076.06. This was an increase of \$838,482,754.11 over the amount reported in June, 1916, or a gain of nearly 44 per cent.

The cash holdings of all reporting banks in June, 1916, were \$1,911,717,321.75, of which amount the sum of \$819,603,000 was in national banks, \$666,515,321.95 in State and private banks, and \$425,599,000 in Federal reserve banks. On or about June 20 of the present year national banks held in cash \$752,711,000, State and private banks \$749,791,071.06, and Federal reserve banks \$1,247,-698,000.

The cash held by national banks on June 20, 1917, plus balances carried by national banks with Federal reserve banks, aggregated \$1,573,295,000. On the same date the cash holdings of the State banks, plus the balances carried by State member banks with the Federal reserve banks, amounted to \$791,377,000; but, owing to the small number of State banks which were members of the system, the amount of cash actually carried by State banks with the Federal reserve banks on the date mentioned was only \$41,586,000.

Coin and other currency held by all banks and by Federal reserve banks are shown in the following table:

*Cash in all banks June 20, 1917.*

	7,604 national banks.	20,319 State, etc., banks.	Total, 27,923 banks.
Gold coin.....	\$116,983,000.00	\$100,291,519.56	\$217,274,519.56
Gold certificates.....	<sup>1</sup> 297,195,000.00	237,840,400.00	535,035,400.00
Silver coin.....	37,172,000.00	32,855,305.15	70,027,305.15
Silver certificates.....	105,336,000.00	5,066,545.00	110,402,545.00
Legal-tender notes.....	105,147,000.00	171,560,746.00	276,707,746.00
National-bank notes.....	65,657,000.00	35,369,675.00	101,026,675.00
Federal reserve notes.....	<sup>2</sup> 25,221,000.00	9,957,825.00	35,178,825.00
Nickels and cents.....		1,649,261.58	1,649,261.58
Cash not classified.....		155,199,798.77	155,199,798.77
Total.....	752,711,000.00	749,791,076.06	1,502,502,076.06
Cash in Federal reserve banks (June 22, 1917):			
Gold coin and certificates (reserve).....			1,212,018,000.00
Legal-tender notes, silver, etc. (reserve).....			35,680,000.00
Grand total.....			2,750,200,076.06

<sup>1</sup> Includes gold clearing-house certificates.<sup>2</sup> Includes Federal reserve bank notes.

## MONEY IN THE UNITED STATES.

The general stock of money in the United States increased from \$4,482,900,000 on June 30, 1916, to \$5,408,000,000 on June 30, 1917, a gain during the year of \$925,100,000, or over 20 per cent. Of the total stock \$644,400,000, or 11.92 per cent, was in the Treasury as assets of the Government.

For the date nearest June 30, for which information is available, coin and other money in national banks and other reporting banks (exclusive of those in the island possessions) aggregated \$1,487,300,000

and cash in Federal reserve banks amounted to \$1,247,700,000, making the total amount of cash in all banks in the United States \$2,735,000,000, or 50.57 per cent of the total stock of money, the remaining \$2,028,600,000, or 37.51 per cent, being outside of the Treasury and banks.

The amount in circulation, exclusive of coin and other money in the Treasury as assets, was \$4,763,600,000, or \$45.74 per capita, being an increase in the aggregate of \$739,500,000, and a per capita increase of \$6.45 over the amounts reported in 1916.

The general stock of money in the United States reported as above on June 30, 1917, at \$5,408,000,000, had increased by December 1, 1917, to \$6,026,000,000, as compared with \$4,850,000,000 on December 1, 1916.

In the following table is shown the distribution of money in the United States (island possessions not included), giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1917, inclusive:

*Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1917.*

Year ended June 30—	Coin and other money in the United States.		Coin and other money in Treasury as assets. <sup>1</sup>		Coin and other money in reporting banks. <sup>2</sup>		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
			Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	Millions.	Millions.			Millions.		Millions.			Millions.	
1892.....	\$1,752.2	\$150.9	8.60		\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.60
1893.....	1,738.8	142.1	8.17		515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06
1894.....	1,805.5	144.2	7.99		688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895.....	1,819.3	217.4	11.95		631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896.....	1,799.9	293.5	16.31		531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897.....	1,906.7	265.7	13.93		628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898.....	2,073.5	235.7	11.37		687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06		723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16		749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,463.1	307.8	12.39		794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24		837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80		848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14		982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24		987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86		1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00		1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08		1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909.....	3,406.3	300.1	8.81		1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27		1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911.....	3,555.9	341.9	9.61		1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912.....	3,648.8	364.3	9.98		1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913.....	3,720.0	356.3	9.58		1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914.....	3,738.3	336.3	8.97		1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915.....	3,989.4	* 420.2	10.53		{ 1,447.9 312.1 1,472.2 425.6 1,487.3 1,247.7 }	{ 44.12 42.34 50.57 }	1,809.2	45.35	17.96	3,569.2	35.44
1916.....	4,482.9	* 458.8	10.23				2,126.3	47.43	20.75	4,024.1	39.29
1917.....	5,408.0	* 644.4	11.92				2,028.6	37.51	19.48	4,763.6	* 45.74

<sup>1</sup> Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

<sup>2</sup> Money in banks of island possessions not included.

<sup>3</sup> Includes amount held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

<sup>4</sup> Money in Federal reserve banks June 25, 1915, June 30, 1916, and June 22, 1917.

\* Population estimated at 104,145,000.

## INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks on June 20, 1917, aggregated \$26,289,708,159.14. In 1916 individual deposits were reported at \$22,773,714,074.98. The increase during the year, therefore, was \$3,515,994,084.16, or 15.43 per cent.

The percentage of increase in deposits for the fiscal year ended June, 1916, was 19.01 per cent, and for the fiscal year 1915 it was 3.34 per cent.

Individual deposits in each class of banks as of June 20, 1917, properly classified, are as follows:

*Individual deposits in each class of banks June 20, 1917.*

Banks.	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.	Savings deposits.
State banks.....	15,968	\$2,078,859,770.77	\$158,395,871.55	\$20,623,292.71	\$1,048,303,412.14
Stock savings banks.....	1,185	22,938,916.39	2,253,823.96	115,648.01	952,590,638.55
Mutual savings banks.....	622	65,081,369.02	.....	40.00	4,340,274,114.75
Loan and trust companies..	1,608	1,670,955,549.21	49,413,151.15	21,997,106.73	862,789,914.14
Private banks.....	936	85,284,132.66	11,735,625.15	603,841.77	15,458,366.91
Total.....	20,319	3,923,119,738.05	221,798,471.81	43,339,929.22	7,219,416,446.49
National banks.....	7,604	16,709,203,000.00	431,985,000.00	289,841,000.00	.....
Grand total.....	27,923	10,632,322,738.05	653,783,471.81	333,180,929.22	7,219,416,446.49

Banks.	Time deposits on open account.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	.....	\$852,324,707.82	\$1,232,316,992.28	\$5,390,824,047.27
Stock savings banks.....	.....	8,151,954.12	9,481,909.91	995,532,890.94
Mutual savings banks.....	.....	531,368.00	16,602,492.65	4,422,489,384.42
Loan and trust companies..	.....	322,382,959.49	2,869,751,214.64	5,797,289,895.36
Private banks.....	.....	33,498,192.05	15,343,782.61	161,923,941.15
Total.....	.....	1,216,889,181.48	4,143,496,392.09	16,768,060,159.14
National banks.....	\$1,265,721,000.00	824,898,000.00	.....	9,521,645,000.00
Grand total.....	1,265,721,000.00	2,041,787,181.48	4,143,496,392.09	26,289,708,159.14

<sup>1</sup>Includes State and municipal, \$67,545,000, and subject to less than 30 days' notice, \$48,042,000, and other demand deposits, \$33,348,000.

From the foregoing table it is shown that individual deposits subject to check without notice aggregate \$10,632,322,738.05; demand certificates of deposit, \$653,783,471.81; certified checks and cashiers' checks, \$333,180,929.22; savings deposits, \$7,219,416,446.49; time deposits in open account in national banks, \$1,265,721,000; time certificates of deposit, \$2,041,787,181.48, and deposits not classified, \$4,143,496,392.09.

Under the provisions of the Federal reserve act deposits in national banks are classified, for the purpose of computing reserve, as "demand" and "time," and in carrying out the classification in reports provision has not been made for the separation from other time deposits of savings accounts.

## DISTRICT OF COLUMBIA.

## BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 61 banking institutions in the District of Columbia, consisting of 14 national banks, 6 trust companies, 22 savings banks, and 19 building and loan associations. The aggregate capital of all these institutions on June 20, 1917, was \$18,731,000. The total individual deposits were \$111,919,266, and the aggregate resources \$174,364,005.

The number, capital, individual deposits, and aggregate resources of each class of institutions doing business in the District of Columbia on June 20, 1917, are shown in the following table:

	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	14	\$7,177,000	\$42,972,000	\$79,156,000
Loan and trust companies.....	6	10,000,000	33,834,000	54,007,000
Savings banks.....	22	1,554,000	15,700,000	18,937,000
Building and loan associations.....	19		<sup>1</sup> 19,413,266	22,264,005
Total.....	61	18,731,000	111,919,266	174,364,005

<sup>1</sup> Share payments mainly.

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

On March 4, 1909, the building and loan associations in operation in the District of Columbia were placed under the supervision of the Comptroller of the Currency. Since that date the business of these institutions has shown a steady increase, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as set forth in the following table:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,465
1912.....	20	16,004,760	14,529,977	17,160,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,629,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005

## BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

For information in regard to building and loan associations in the United States this office is indebted to Mr. H. F. Cellarius, of Cincinnati, Ohio, secretary of the United States League of Local Building and Loan Associations, the latest statistics being for the year ended December 31, 1916.

During the year mentioned the building and loan associations of the United States increased their assets over \$114,000,000 and made mortgage loans to their members to the extent of \$413,000,000.

The total number of associations on December 31, 1916, was 7,072, being an increase of 266 for the year; the total membership was 3,568,432, showing an increase of 233,533.

Assets aggregated \$1,598,528,136, an increase of \$114,322,261 over the amount reported for 1915.

The increase in membership was 7 per cent and in assets over 7½ per cent. The statements show that the average amount due each member was \$447.96 as against \$445.05 in 1915.

The following table shows, by States, the number of associations, the total membership, and the total assets for States in which accurate statistics are compiled by State supervisors. The data for other States are consolidated under the heading "Other States," and the figures given are estimated:

*Statistics for 1916.*

	States.	Number of associations	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania.....	1,989	625,003	\$298,827,067	\$21,827,067	57,003
2	Ohio.....	658	664,862	270,552,589	17,445,976	15,736
3	New Jersey.....	756	299,913	155,126,962	11,222,968	18,449
4	Massachusetts.....	183	236,760	113,305,907	11,762,589	19,333
5	Illinois.....	649	230,667	105,478,403	7,087,735	15,517
6	New York.....	254	200,314	79,629,881	7,210,223	20,934
7	Indiana.....	350	192,375	72,294,256	8,615,176	1,450
8	Nebraska.....	72	94,927	47,917,847	6,256,977	11,162
9	California.....	90	42,250	32,794,018	2,352,934	3,462
10	Michigan.....	70	63,733	31,379,472	3,682,927	4,368
11	Kentucky.....	118	61,915	25,512,910	2,336,832	859
12	Louisiana.....	69	53,030	24,549,245	1,186,555	2,568
13	Kansas.....	71	61,027	23,554,109	2,756,133	4,338
14	Missouri.....	157	50,404	23,543,833	3,034,108	6,417
15	District of Columbia.....	18	38,008	22,144,880	1,185,306	964
16	Wisconsin.....	77	45,891	16,873,842	2,645,441	8,144
17	North Carolina.....	148	42,400	15,904,770	1,545,321	3,455
18	Washington.....	34	43,000	12,077,727	2,055,595	12,886
19	Arkansas.....	41	22,860	10,174,008	142,909	320
20	Iowa.....	50	33,035	9,638,852	2,879,000	23,165
21	Minnesota.....	66	20,630	8,353,105	851,479	2,130
22	West Virginia.....	47	20,500	7,749,567	676,146	2,000
23	Colorado.....	44	10,200	6,688,983	( <sup>1</sup> )	( <sup>2</sup> )
24	Maine.....	38	14,584	6,437,278	479,582	1,464
25	Rhode Island.....	7	10,114	5,360,530	319,091	851
26	Connecticut.....	22	13,964	4,259,325	403,779	1,346
27	Oklahoma.....	37	13,200	4,200,000	1,500,000	4,253
28	South Dakota.....	13	8,880	3,514,550	( <sup>3</sup> )	( <sup>3</sup> )
29	Tennessee.....	14	5,348	3,320,619	25,972	87
30	New Hampshire.....	20	7,689	3,013,260	278,533	21,735
31	North Dakota.....	10	5,600	2,746,810	20,951	50
32	Texas.....	27	5,875	1,942,438	695,135	1,972
33	Montana.....	16	2,737	1,640,029	177,047	717
34	New Mexico.....	13	3,720	1,541,936	236,173	290
35	Vermont.....	4	493	235,712	34,275	22
	Other States.....	840	322,524	146,343,416	7,454,616	16,266
	Total.....	7,072	3,568,432	1,598,528,136	114,322,261	233,533

<sup>1</sup> Increase for 6 months. Fiscal year now ends June 30 annually.

<sup>2</sup> Decrease.

<sup>3</sup> Included in "Other States."

By reference to the foregoing table it will be noted that Pennsylvania shows the largest increase in assets for the year, gaining \$21,827,067, followed by Massachusetts, where the increase was \$11,762,589. Other large increases for the year were shown in New Jersey, \$11,222,968; Indiana, \$8,615,176; Ohio (6 months), \$7,445,976; New York, \$7,210,223; and Illinois, \$7,087,735. The largest increase in membership was in Pennsylvania, the increase

being 57,003, followed by New York with an increase of 20,934; then in order, Massachusetts, with 19,333; New Jersey, 18,449; Ohio, 15,736; Illinois, 15,517; and Washington 12,886.

RECEIPTS AND DISBURSEMENTS FOR 1916.

The aggregate receipts for 1916 were \$1,061,913,023, an increase of \$94,999,609 over the previous year. The receipts for weekly dues were \$32,694,918 in excess of the previous year. The total expense of management for all associations, amounting to \$9,583,253, are slightly less than nine-tenths of 1 per cent of the total receipts. The receipts from individuals for the year 1916 are set forth in the following table:

<i>Receipts.</i>	
Cash on hand Jan. 1, 1916.....	\$40,580,535
Weekly dues.....	334,745,910
Paid-up stock.....	43,528,921
Deposits.....	92,858,417
Loans repaid.....	324,325,968
Interest.....	92,724,828
Premium.....	4,724,832
Fines.....	1,462,448
Pass books and initiation.....	850,751
Borrowed money.....	96,563,754
Real estate sold.....	7,291,147
Miscellaneous receipts.....	22,255,512
Total receipts.....	1,061,913,023

<i>Disbursements.</i>	
Pass-book loans.....	\$35,410,085
Mortgage loans.....	413,289,211
Stock withdrawals.....	296,855,851
Paid-up stock withdrawals.....	32,412,910
Deposit withdrawals.....	84,568,868
Expenses.....	9,583,253
Borrowed money repaid.....	94,095,873
Interest.....	3,374,880
Real estate purchased.....	13,604,985
Miscellaneous disbursements.....	20,614,892
Cash on hand Jan. 1, 1917.....	58,111,215
Total disbursements.....	1,061,913,023

UNITED STATES POSTAL SAVINGS SYSTEM.

Through the courtesy of the Third Assistant Postmaster General the following information is furnished, showing, by States and Territories, the balances to the credit of postal savings depositors on June 30, 1916, deposits and withdrawals during the fiscal year 1917, the balances to the credit of depositors on June 30, 1917, and the balances on deposit on June 30, 1917, in banks which have qualified to receive postal savings deposits.



*Balances to credit of postal savings depositors on June 30, 1916, deposits and withdrawals during fiscal year, and balances to the credit of depositors and on deposit in banks June 30, 1917, by States.*

State.	Balance to credit of depositors June 30, 1916.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1917.	Balance on deposit in banks June 30, 1917. <sup>1</sup>
United States.....	\$86,019,885	\$132,112,217	\$86,177,406	\$131,954,696	\$126,840,819.83
Alabama.....	222,173	383,910	276,502	329,581	330,635.34
Alaska.....	35,980	449,360	152,393	332,947	230,020.74
Arizona.....	605,635	1,290,907	944,315	952,227	949,887.12
Arkansas.....	229,200	269,581	216,922	281,859	283,271.82
California.....	3,835,989	4,488,129	3,596,735	4,727,383	4,617,527.72
Colorado.....	1,652,603	1,962,271	1,400,393	2,214,481	2,180,521.85
Connecticut.....	1,933,961	4,460,784	2,788,647	3,606,098	3,567,181.06
Delaware.....	172,938	445,337	300,922	317,353	312,918.66
District of Columbia.....	373,386	356,855	312,827	417,414	379,132.21
Florida.....	363,923	860,249	607,711	616,461	621,772.02
Georgia.....	121,943	196,292	143,564	174,671	174,747.08
Hawaii.....	38,452	103,408	82,313	59,547	59,265.54
Idaho.....	380,509	543,745	422,499	501,755	509,404.01
Illinois.....	5,991,844	8,501,577	5,228,210	9,265,211	8,889,912.72
Indiana.....	1,377,435	2,186,276	1,302,162	2,261,549	2,252,541.37
Iowa.....	527,383	476,947	381,837	622,493	626,019.13
Kansas.....	740,925	647,969	507,667	881,227	879,694.47
Kentucky.....	438,885	428,005	356,740	510,150	501,769.47
Louisiana.....	291,680	337,765	267,914	361,531	353,601.26
Maine.....	294,164	371,074	255,653	409,585	412,482.08
Maryland.....	171,409	239,011	164,581	245,839	242,628.30
Massachusetts.....	3,995,188	5,501,484	3,875,137	5,621,535	5,521,225.56
Michigan.....	3,200,147	6,996,270	4,374,992	5,821,425	5,739,613.20
Minnesota.....	1,951,129	2,160,556	1,579,930	2,531,755	2,494,562.54
Mississippi.....	140,315	107,778	107,419	140,674	143,729.10
Missouri.....	2,136,527	2,413,651	1,750,672	2,799,506	2,694,580.32
Montana.....	1,306,243	2,295,087	1,758,400	1,842,930	1,820,068.81
Nebraska.....	429,783	472,613	366,352	536,044	527,696.13
Nevada.....	439,520	662,682	540,408	561,794	573,032.60
New Hampshire.....	429,652	468,168	333,979	563,841	567,633.75
New Jersey.....	2,806,465	4,800,063	2,889,657	4,716,871	4,658,374.17
New Mexico.....	111,594	223,999	173,540	162,053	163,454.26
New York.....	27,607,824	39,746,567	26,428,438	40,925,953	37,640,283.17
North Carolina.....	45,747	50,346	42,462	53,631	56,286.31
North Dakota.....	40,783	57,529	49,657	48,655	51,236.49
Ohio.....	5,476,855	8,927,574	5,460,822	8,943,607	8,709,938.17
Oklahoma.....	322,435	408,561	340,824	390,172	395,267.63
Oregon.....	1,557,863	2,114,688	1,517,770	2,154,781	2,116,185.40
Pennsylvania.....	7,107,796	13,833,677	7,247,522	13,693,951	13,451,099.98
Porto Rico.....	75,976	243,523	198,711	120,788	9,852.58
Rhode Island.....	795,910	1,174,083	842,862	1,127,131	1,109,472.61
South Carolina.....	26,445	53,043	37,315	42,173	42,511.04
South Dakota.....	75,156	65,981	61,200	79,937	81,456.57
Tennessee.....	261,394	279,908	231,004	310,298	307,839.42
Texas.....	769,931	1,155,218	903,124	1,022,025	1,017,993.51
Utah.....	297,015	631,631	379,811	548,835	554,658.97
Vermont.....	97,695	83,255	77,077	103,873	105,437.32
Virginia.....	362,858	819,090	567,063	614,855	617,335.95
Washington.....	2,119,145	4,421,992	2,440,473	4,100,664	4,056,877.29
West Virginia.....	252,279	436,404	268,780	419,903	418,883.95
Wisconsin.....	1,811,573	2,216,740	1,438,425	2,589,888	2,542,841.27
Wyoming.....	168,225	290,604	183,073	275,756	276,457.79

<sup>1</sup> Balances are as shown by banks' books. The actual balances to credit of board of trustees amounted to \$126,771,969.57. The difference is accounted for by outstanding checks and drafts amounting to \$68,850.26.

The number of depositors on June 30, 1916, was 602,937. On June 30, 1917, they numbered 674,728, the increase being 71,791.

## SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, has furnished for publication the latest available information with reference to savings banks in foreign countries.

The statistics following show the number of depositors, amount of deposits, average deposit account, and the average deposit per inhabitant of the principal countries of the world.

The statistics presented are divided into two classes—first, those relating to all savings banks, and, second, to postal savings banks.

To the information so obtained have been added data relating to mutual stock savings banks in operation in the United States, together with the postal savings in the United States. The statistics thus obtained are shown in the following table:

*Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.*

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Countries.	Population. <sup>1</sup>	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria.....	28,763,000	Dec. 31, 1913	Communal and private savings banks.....	4,385,064	\$1,291,041,227	\$294.42	\$44.89
		do.....	Postal savings banks, savings department.....	2,300,407	40,297,296	17.52	1.40
		do.....	Postal savings banks, check department.....	1,122,870	79,561,438	647.53	2.77
Belgium.....	7,571,000	Dec. 31, 1912	Government savings banks.....	3,013,296	204,147,391	67.75	26.96
		do.....	Communal and private savings banks.....	49,794	11,854,503	238.07	1.57
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	8,797,965	28.16	2.03
Chile.....	3,597,000	Dec. 31, 1914	Public savings banks.....	396,488	11,334,804	28.59	3.15
Denmark <sup>2</sup> .....	2,921,000	Mar. 31, 1915	Communal and corporate savings banks.....	1,225,902	203,363,293	165.89	69.62
Egypt.....	12,170,000	Dec. 31, 1915	Postal savings banks.....	198,840	2,345,227	11.79	1.19
France.....	39,602,000	Dec. 31, 1913	Private savings banks.....	8,604,993	774,405,417	89.96	19.55
		Dec. 31, 1914	Postal savings banks.....	6,555,992	348,858,018	53.21	8.81
Algeria.....	5,564,000	Dec. 31, 1909	Municipal savings banks.....	19,427	1,309,769	67.42	2.24
Tunis.....	1,939,000	Dec. 31, 1914	Postal savings banks.....	4,238	1,564,086	369.06	8.81
Germany <sup>3</sup> .....	66,715,000	Dec. 31, 1913	Public and corporate savings banks.....	23,871,657	4,635,982,000	196.30	70.24
		Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	19.99
Hungary.....	21,410,000	Dec. 31, 1913	Postal savings banks, savings department.....	873,780	22,852,522	26.15	1.07
		do.....	Postal savings banks, check department.....	25,630	23,286,942	908.58	1.09
Italy.....	35,598,000	June 30, 1915	Communal and corporate savings banks.....	2,473,216	491,464,209	198.71	13.81
		Apr. 31, 1917	Postal savings banks.....	6,472,442	431,922,457	66.73	12.13
Japanese Empire.....	76,110,000	June 30, 1916	do.....	14,204,531	126,902,319	8.93	1.67
Japan.....	54,216,000	Dec. 31, 1914	Private savings banks.....	9,688,958	82,489,620	8.51	1.52
Formosa.....	13,477,000	Dec. 31, 1912	do.....	8,065	172,732	21.42	0.05
Luxemburg.....	268,000	Mar. 31, 1914	State savings bank.....	76,808	12,597,471	164.01	47.01
		Dec. 31, 1913	Private savings banks.....	509,836	52,159,902	102.31	8.23
Netherlands.....	6,340,000	June 30, 1917	Postal savings banks.....	1,744,804	84,538,307	48.41	13.33
		Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93	0.02
Dutch East Indies <sup>4</sup> .....	38,000,000	do.....	Postal savings banks.....	122,429	3,829,627	31.28	1.10
Dutch Guiana.....	86,000	do.....	do.....	10,338	323,511	31.29	3.78
Norway.....	2,509,000	Dec. 31, 1915	Communal and private savings banks.....	1,217,062	193,906,949	159.32	77.30
Roumania.....	6,866,000	July 1, 1910	Government savings banks.....	218,690	11,616,820	53.12	1.69
Russia <sup>5</sup> .....	175,137,000	Dec. 13, 1916	State, including postal savings banks.....	11,978,000	1,899,165,500	158.55	10.84
		Dec. 31, 1914	Private savings banks.....	361,662	60,844,408	168.24	18.83
Finland.....	3,232,000	Dec. 31, 1913	Postal savings banks.....	69,535	1,709,448	24.58	5.53
Spain <sup>7</sup> .....	20,500,000	Dec. 31, 1915	Private savings banks.....	836,523	105,874,391	126.56	5.16
		Dec. 31, 1915	Communal and trustee savings banks.....	1,807,498	285,539,493	157.97	49.98
Sweden.....	5,713,000	do.....	Postal savings banks.....	582,829	12,825,432	22.01	2.25
Switzerland.....	3,555,000	Dec. 31, 1908	Communal and private savings banks.....	1,963,417	307,386,431	156.56	86.47

United Kingdom <sup>1</sup> .....	44,481,000	(Nov. 30, 1915	Trustee savings banks.....	1,966,730	250,198,399	127.22	5.62
		(Dec. 31, 1915	Postal savings banks.....	14,180,086	906,763,188	63.95	20.39
British India <sup>2</sup> .....	244,268,000	Mar. 31, 1916	do.....	1,660,424	49,707,248	29.94	.20
Australia, Commonwealth of.....	4,887,000	Mar. 31, 1917	Government and private savings banks.....	2,552,059	487,686,039	191.10	99.80
New Zealand.....	1,099,000	(Dec. 31, 1916	Postal savings banks.....	538,072	124,598,017	231.56	113.37
		(Mar. 31, 1917	Private savings banks.....	81,900	11,740,261	143.35	10.68
Canada <sup>10</sup> .....	8,075,000	(Mar. 31, 1916	Postal savings banks.....	173,456	40,008,418	230.65	4.95
		(June 30, 1915	Dominion Government savings banks.....	32,137	13,903,114	432.62	1.72
British South Africa <sup>11</sup> .....	7,345,000	1914-15	Government and post-office savings banks.....	260,164	28,823,428	110.79	3.92
British West Indies.....	1,782,000	1914-15	do.....	97,465	6,438,165	66.06	3.61
British Colonies, n. e. s.....	26,065,000	1914-15	do.....	269,486	14,480,853	53.74	.56
Total, foreign countries.....	906,506,000	.....	.....	129,274,463	14,239,530,423	110.15	15.71
United States, continental.....	104,238,000	(June 30, 1917	Postal savings.....	674,728	131,954,696	195.56	.....
		(June 20, 1917	Mutual savings banks.....	8,935,055	4,422,489,384	494.96	.....
Philippine Islands.....	8,750,000	Sept. 30, 1917	Stock savings banks.....	2,431,958	995,532,890	409.35	.....
			Postal savings banks.....	66,466	2,086,978	31.38	.....

<sup>1</sup> The figures of population are for the nearest date to which the statistics of savings banks relate.

<sup>2</sup> Exclusive of 2,348 deposits of \$282,467 in savings banks in Faroe Islands and 190,528 savings deposits of \$35,853,774 in ordinary banks.

<sup>3</sup> Exclusive of Brunswick.

<sup>4</sup> Not included in the totals.

<sup>5</sup> Exclusive of data for three large private savings banks in Batavia, Soerabaja, and Macassar, and the small banks of Amboina and Menado.

<sup>6</sup> The total is exclusive of \$641,226,500 worth of securities held by the savings banks to the credit of depositors.

<sup>7</sup> The peseta has been converted at the rate of 20 cents.

<sup>8</sup> Exclusive of Government stock held for depositors, amounting to \$266,073,878 in the postal savings banks and to \$30,726,117 in the trustee savings banks.

<sup>9</sup> Exclusive of the population of the feudatory States.

<sup>10</sup> Exclusive of savings deposits in chartered banks and special private savings banks.

<sup>11</sup> At the end of 1912 the private savings banks held deposits of \$4,271,955.

## GROWING BUSINESS OF FEDERAL RESERVE BANKS.

The following table shows the progress and development of the business of the Federal reserve banks. It will be noted that the combined assets of the banks reached \$1,000,000,000 at the end of April, 1917, rose to \$2,000,000,000 in the middle of June, and exceeded \$3,000,000,000 in the middle of November. Their investments in United States securities reached the maximum on November 16, 1917, when they amounted to \$241,906,000.

The November 16, 1917, returns state the total assets of these banks at \$3,012,406,000, consisting of \$1,584,328,000 in gold, \$52,525,000 in other currency, \$681,719,000 bills discounted and bought in the open market, \$241,906,000 United States securities, and \$1,273,000 municipal warrants. The earning assets of the banks, consisting of bills and securities, totaled \$924,898,000, and the calculated average rate of earnings was 3.37 per cent.

The liabilities of the banks consist of \$66,691,000 paid-in capital, \$1,960,747,000 gross deposits, and \$980,585,000 notes in circulation. Gold reserve held against net deposits was 62.2 per cent, gold and other lawful money reserve against deposits, 65.7 per cent, and gold reserve against notes in circulation, 65.9 per cent.

## EARNINGS AND DIVIDENDS.

In the year ended December 31, 1916, the earnings of the Federal reserve banks amounted to \$4,955,343. Net earnings available for dividends amounted to \$2,392,077, from which dividends were paid to the amount of \$1,495,843, plus \$246,931 approved for payment after January 1, 1917.

For the first half of 1917 the reported earnings were \$4,141,528, earnings in excess of current expenses \$2,762,645, and dividends declared payable as of June 30, 1917, \$1,721,245. In addition to the latter amount dividends were paid by two banks between January and May, aggregating \$124,144.

The net earnings of the banks on the calculated average paid-in capital were 9.8 per cent, ranging from 6.8 per cent for the Dallas bank to 12.4 per cent for the bank at Minneapolis.

The indications at the present time are that at least six of the Federal reserve banks by the end of the current calendar year will be able to pay up all accumulated dividends to December 31, 1917, and have a substantial balance to be returned to the Government.

The development of the business of the Federal reserve banks as shown by weekly statements from November 20, 1914, to November 30, 1917, is shown in the following table:

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917.*

## ASSETS.

[In millions of dollars.]

Date.	Gold, including 5 percent redemption fund.	Other lawful money	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal reserve banks (net).	All other assets.	Aggregate assets.
1914.										
Nov. 20...	203.4	37.3	5.6						0.1	246.4
Nov. 27...	227.8	34.6	7.4						.2	270.0
Dec. 4...	230.9	32.0	9.8						.3	273.0
Dec. 11...	232.0	28.2	10.2						2.0	272.4
Dec. 18...	233.2	25.0	9.0						2.7	269.9
Dec. 24...	232.6	25.7	8.5						4.8	271.6
Dec. 31...	229.0	26.6	10.6						11.6	277.8
1915.										
Jan. 8...	232.6	18.0	9.9					6.2	20.6	287.3
Jan. 15...	236.5	16.2	12.4					7.6	24.3	297.0
Jan. 22...	239.7	18.7	13.0					9.1	24.0	304.5
Jan. 29...	235.9	20.9	14.0					7.4	24.0	302.2
Feb. 5...	256.2	22.6	16.4					5.4	21.6	322.2
Feb. 12...	259.2	22.1	17.1					4.5	22.1	325.0
Feb. 19...	251.8	29.9	17.8					2.8	24.1	326.4
Feb. 26...	248.9	29.1	20.5					8.0	25.2	331.7
Mar. 5...	247.3	23.3	25.7					7.2	26.8	330.3
Mar. 12...	247.0	21.6	27.8					5.4	29.3	331.1
Mar. 19...	245.0	21.6	29.9					6.5	30.1	333.1
Mar. 26...	242.1	23.1	31.7					5.6	30.7	333.2
Apr. 2...	239.1	25.6	33.7					10.3	30.9	339.6
Apr. 9...	239.5	30.0	35.3					5.7	30.2	340.7
Apr. 16...	237.2	29.3	35.9					5.3	33.4	341.1
Apr. 23...	238.7	29.1	36.5					8.3	34.0	346.0
Apr. 30...	238.2	26.5	36.6					9.5	36.8	347.6
May 7...	244.0	34.0	35.4					10.1	37.5	361.0
May 14...	241.1	36.5	34.7					13.2	40.7	366.2
May 21...	243.4	36.8	34.6					6.7	40.9	362.4
May 28...	243.6	32.0	34.0					7.4	43.2	360.2
June 4...	242.5	35.3	34.7					7.1	37.9	357.5
June 11...	246.2	44.6	36.0					14.9	29.5	371.2
June 18...	246.5	48.9	35.6	7.2		9.7	7.8	8.1	6.5	370.3
June 25...	255.2	47.8	36.4	7.6		11.5	9.1	8.3	5.5	381.4
July 2...	264.3	24.8	36.2	7.6		12.4	7.6	9.8	3.7	366.4
July 9...	266.2	22.5	36.7	7.9		13.9	8.3	6.1	3.7	365.3
July 16...	261.2	26.5	37.6	7.9		14.4	9.9	5.9	4.4	367.8
July 23...	263.6	25.9	39.4	7.9		15.1	9.2	5.2	4.8	371.1
July 30...	266.2	22.1	40.7	7.9		16.1	11.0	7.1	5.9	377.0
Aug. 6...	261.2	24.9	40.9	8.5		18.1	12.6	5.9	5.3	377.4
Aug. 13...	264.3	20.9	40.8	8.6		18.6	11.3	4.0	5.6	374.1
Aug. 20...	262.0	27.1	41.7	8.7		18.5	12.8	6.8	4.8	382.4
Aug. 27...	268.2	19.9	42.8	8.8		25.8	12.5	7.0	4.9	389.9
Sept. 3...	268.4	19.3	43.0	8.8		24.0	12.9	7.8	4.0	388.2
Sept. 10...	282.0	20.2	43.3	8.9		23.7	13.4	8.1	3.8	403.4
Sept. 17...	288.6	16.0	43.7	9.0		24.4	12.5	8.5	3.4	406.1
Sept. 24...	290.2	23.0	44.4	9.3		24.9	14.9	7.4	3.6	417.7
Oct. 1...	283.6	16.5	44.9	9.3		27.4	15.4	11.0	3.3	411.4
Oct. 8...	284.8	21.3	45.4	9.5		27.0	15.5	7.7	3.1	414.3
Oct. 15...	286.8	19.7	43.9	10.4		26.6	15.2	10.2	3.0	415.8
Oct. 22...	282.9	34.6	43.3	10.5		25.4	15.7	12.3	3.1	427.8
Oct. 29...	281.4	37.0	44.1	10.5		25.0	19.8	8.5	3.6	429.9
Nov. 5...	294.7	31.6	43.1	10.5		22.1	15.2	12.5	3.0	432.7
Nov. 12...	297.4	31.8	43.2	12.0		22.8	19.5	16.2	3.3	446.2
Nov. 19...	316.0	32.2	45.1	12.7		27.5	18.8	15.8	3.7	471.8
Nov. 26...	321.0	37.2	49.0	13.0		27.3	19.2	14.0	4.6	485.3
Dec. 3...	325.2	32.7	51.3	13.9		17.8	18.1	19.8	6.5	485.3
Dec. 10...	321.2	28.4	52.7	14.4		18.1	22.3	19.7	5.3	482.1
Dec. 17...	334.9	27.0	52.7	14.5		13.6	21.0	21.3	4.3	489.3
Dec. 23...	347.4	9.7	54.4	15.0		14.1	21.0	25.0	4.2	490.3
Dec. 30...	345.0	13.5	55.4	15.8		12.2	21.9	20.8	6.5	491.1

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## ASSETS—Continued.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal reserve banks (net).	All other assets.	Aggregate assets.
1916.										
Jan. 7.....	354.4	12.9	55.6	16.7	.....	17.1	24.2	11.1	7.1	499.1
Jan. 14.....	348.0	14.3	55.7	17.6	.....	19.4	29.8	13.0	9.8	507.6
Jan. 21.....	341.8	14.2	55.8	20.2	.....	20.6	34.9	13.1	10.7	511.3
Jan. 28.....	349.9	15.5	53.2	21.4	.....	20.6	36.5	10.7	10.0	517.8
Feb. 4.....	342.1	14.6	51.3	24.3	.....	20.9	33.7	15.2	11.9	514.0
Feb. 11.....	340.3	15.3	52.7	25.3	.....	25.6	28.3	13.0	12.9	513.4
Feb. 18.....	338.3	18.2	52.8	26.4	.....	25.0	28.6	12.3	8.0	509.6
Feb. 25.....	340.4	17.7	51.9	29.6	.....	25.4	23.8	13.3	11.4	513.5
Mar. 3.....	338.2	13.0	52.5	33.1	.....	30.5	25.6	20.6	5.9	519.4
Mar. 10.....	338.5	20.0	54.5	34.1	.....	32.7	25.0	12.6	5.2	522.6
Mar. 17.....	334.5	11.3	57.7	39.2	.....	33.0	24.6	16.2	5.0	521.6
Mar. 24.....	342.1	12.2	60.6	40.2	.....	32.7	24.8	12.6	4.8	530.0
Mar. 31.....	335.2	9.9	61.7	40.3	.....	33.0	25.1	13.1	5.0	523.3
Apr. 7.....	327.3	11.6	64.4	45.2	1.9	35.2	21.8	11.2	7.6	526.2
Apr. 14.....	322.9	11.5	66.3	45.0	3.2	35.7	22.1	16.8	4.0	527.5
Apr. 21.....	316.1	9.5	66.3	45.2	3.8	35.9	21.7	17.6	3.6	519.7
Apr. 28.....	311.2	12.0	69.1	45.8	3.8	36.9	21.6	14.7	4.5	519.6
May 5.....	306.6	10.3	68.0	50.1	3.8	39.2	26.3	17.3	4.1	525.7
May 12.....	312.2	7.9	69.2	51.3	3.8	40.3	26.0	15.8	4.6	531.1
May 19.....	326.6	17.7	72.0	51.8	3.8	44.5	26.5	19.4	6.0	568.3
May 26.....	337.1	22.0	73.1	51.9	3.8	45.0	26.4	16.5	9.5	585.3
June 2.....	346.4	13.8	73.4	52.0	4.2	36.6	24.1	15.3	8.9	574.7
June 9.....	360.6	18.5	78.4	52.2	4.2	23.1	23.9	17.7	5.2	583.8
June 16.....	368.0	14.0	85.4	52.9	4.2	22.1	24.4	21.4	5.5	597.9
June 23.....	373.6	14.5	89.7	52.9	4.2	21.6	23.0	19.3	4.4	603.2
June 30.....	376.7	27.8	92.3	52.9	4.2	22.8	23.2	20.4	4.6	624.9
July 7.....	385.9	37.4	92.1	52.6	4.5	25.2	24.1	20.4	4.1	646.3
July 14.....	390.2	10.7	105.1	52.6	4.5	27.4	20.8	20.0	8.3	639.6
July 21.....	363.5	14.3	114.3	49.7	7.2	27.7	20.0	12.0	4.8	613.5
July 28.....	364.8	17.1	111.1	48.6	7.9	27.2	20.3	12.6	5.5	615.1
Aug. 4.....	365.2	12.2	109.9	48.1	7.9	27.4	20.4	19.9	4.4	615.4
Aug. 11.....	366.9	11.6	109.0	46.7	8.4	28.0	20.1	16.4	3.7	610.8
Aug. 18.....	372.9	17.5	106.9	47.0	7.9	27.8	19.9	21.1	3.2	624.2
Aug. 25.....	372.4	12.8	109.2	46.8	8.2	27.9	21.2	21.6	3.5	623.6
Sept. 1.....	351.8	14.1	105.7	46.8	8.2	21.3	20.9	35.6	3.0	607.4
Sept. 8.....	369.7	28.1	107.3	45.9	9.1	21.2	19.3	28.7	3.3	632.6
Sept. 15.....	377.5	8.4	110.3	46.9	9.0	23.7	20.0	28.9	3.0	627.7
Sept. 22.....	378.4	8.1	111.6	47.6	8.0	24.1	16.1	29.3	8.5	631.7
Sept. 29.....	387.2	8.3	106.6	46.5	6.9	24.1	14.2	31.4	7.5	632.7
Oct. 6.....	387.0	14.5	101.1	44.4	8.8	29.0	14.9	26.2	3.0	628.9
Oct. 13.....	394.3	11.7	99.5	42.6	10.5	31.5	15.3	30.1	2.7	638.2
Oct. 20.....	384.3	11.0	104.1	41.3	11.7	32.5	15.2	30.6	2.6	633.3
Oct. 27.....	398.0	10.4	107.2	40.5	11.4	29.9	16.8	33.2	3.7	651.1
Nov. 3.....	407.2	7.3	104.8	40.5	11.4	24.1	17.7	34.8	3.1	650.9
Nov. 10.....	406.8	7.8	110.3	38.9	11.3	20.7	17.6	35.1	2.4	650.9
Nov. 17.....	435.6	17.0	117.5	39.1	11.2	18.6	14.3	59.8	6.1	719.2
Nov. 24.....	460.0	18.4	122.6	39.4	11.2	22.2	15.4	43.2	2.6	735.0

Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.

## ASSETS—Continued.

(In millions of dollars.)

Date.	Gold reserve.	Other lawful money.	Bills discounted and bought, including 5 per cent redemption fund.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal Reserve banks (net).	Uncollected items.	All other assets.	Aggregate assets.
1916.											
Dec. 1....	439.2	10.8	128.1	40.2	11.2	21.3	18.3	38.2	.....	2.5	710.2
Dec. 8....	428.0	4.6	158.1	41.5	11.2	13.2	18.8	36.6	.....	2.9	715.3
Dec. 15....	435.3	7.9	160.7	42.6	11.2	11.2	19.5	47.6	.....	4.7	741.1
Dec. 22....	449.9	6.0	156.9	43.5	11.2	10.6	19.2	49.3	.....	3.5	750.6
Dec. 29....	453.7	17.5	157.7	44.2	11.2	9.0	21.3	47.0	.....	6.2	768.2
1917.											
Jan. 5....	460.8	16.2	148.0	41.1	14.9	8.7	21.7	6.7	142.6	8.8	869.7
Jan. 12....	501.2	16.8	140.3	41.1	14.9	9.9	19.9	11.6	120.8	12.3	889.1
Jan. 19....	502.1	8.5	125.7	37.9	18.3	10.6	24.1	5.4	132.1	12.7	877.5
Jan. 26....	517.9	17.6	113.4	36.1	19.6	12.2	27.1	4.1	126.4	13.6	880.3
Feb. 2....	521.8	12.2	107.8	30.6	18.6	12.7	25.5	12.7	126.6	13.2	882.0
Feb. 9....	488.9	10.6	128.3	29.5	18.6	14.8	23.3	13.3	121.2	11.1	860.0
Feb. 16....	492.4	7.6	145.6	29.5	18.6	16.7	22.5	7.8	144.2	8.6	894.0
Feb. 23....	497.1	15.2	144.2	29.5	18.6	17.1	22.1	.7	136.9	8.3	890.3
Mar. 2....	518.5	10.0	132.9	28.6	19.5	16.8	23.1	4.0	154.0	7.8	915.7
Mar. 9....	538.1	19.1	127.4	29.1	19.5	17.0	20.6	3.1	130.4	6.4	911.0
Mar. 16....	559.3	16.2	114.2	29.2	19.4	16.0	22.0	3.4	156.0	6.2	942.2
Mar. 23....	562.5	10.7	106.3	29.3	18.8	15.8	19.4	3.3	145.8	5.7	917.9
Mar. 30....	577.4	9.3	104.6	29.3	18.4	15.7	18.8	2.3	132.8	5.5	914.5
Apr. 6....	565.1	19.1	100.7	86.6	23.0	15.2	16.2	3.4	146.4	4.9	981.1
Apr. 13....	539.1	21.1	102.6	86.2	23.4	15.2	22.0	1.1	169.2	4.6	984.9
Apr. 20....	539.6	24.5	102.7	86.2	23.4	15.2	20.6	2.5	167.0	4.8	986.7
Apr. 27....	522.2	30.3	106.4	94.4	23.4	15.0	20.6	.1	204.8	5.8	1,023.6
May 4....	557.7	39.4	119.8	100.8	23.4	14.8	23.6	5.2	184.6	5.4	1,075.2
May 11....	561.3	36.1	136.7	94.3	23.4	14.7	24.1	1.3	310.7	6.1	1,208.2
May 18....	541.0	27.4	145.0	91.1	23.3	14.6	26.5	87.5	192.8	6.0	1,155.7
May 25....	520.8	36.9	155.0	94.3	23.3	14.7	28.4	133.0	328.8	6.4	1,342.0
June 1....	489.8	36.6	167.0	90.5	23.3	13.9	29.9	3.7	177.1	6.1	1,038.3
June 8....	538.6	37.7	233.3	96.3	23.3	5.5	26.2	4.8	304.7	5.6	1,276.5

Date.	Gold reserve.	Other lawful money.	Bills discounted and bought.	United States securities.	One-year Treasury notes.	Municipal warrants.	Five per cent redemption fund.	Due from Federal Reserve banks (net).	Uncollected items.	All other assets.	Aggregate assets.
1917.											
June 15....	1,050.9	24.5	367.3	114.1	.....	2.5	0.4	5.6	295.0	0.6	1,861.3
June 22....	1,212.0	35.7	435.3	114.9	.....	2.4	.5	2.6	195.8	.4	1,992.6
June 29....	1,294.6	39.8	399.5	70.7	.....	2.4	.5	1.4	221.7	.8	2,053.4
July 6....	1,317.7	38.3	331.5	71.6	.....	2.4	.5	19.5	251.4	.9	2,033.8
July 13....	1,353.4	47.5	335.1	74.3	.....	2.4	.5	7.0	254.2	.8	2,075.2
July 20....	1,380.0	50.3	359.1	75.3	.....	2.2	.5	4.1	243.0	1.6	2,116.1
July 27....	1,362.3	51.8	333.6	77.0	.....	1.5	.5	11.1	204.8	1.1	2,021.2
Aug. 3....	1,367.7	53.7	305.1	67.9	.....	1.2	.5	4.7	197.1	.5	1,998.4
Aug. 10....	1,370.9	53.1	284.0	73.9	.....	1.3	.5	1.7	205.8	.4	1,983.3
Aug. 17....	1,374.6	52.9	299.3	75.7	.....	1.2	.5	11.7	230.7	1.9	2,048.4
Aug. 24....	1,372.2	52.5	288.0	75.7	.....	1.2	.5	.2	210.4	.3	2,001.1
Aug. 31....	1,353.5	52.6	301.9	77.9	.....	1.2	.5	10.2	260.2	.3	2,058.4
Sept. 7....	1,364.8	50.6	341.4	87.8	.....	.2	.5	12.0	217.0	.4	2,074.7
Sept. 14....	1,374.9	51.1	335.8	87.7	.....	.2	.5	6.6	224.6	.3	2,081.7
Sept. 21....	1,402.3	49.9	344.8	95.0	.....	.2	.5	1.3	237.7	.4	2,132.2
Sept. 28....	1,398.7	49.1	410.1	95.0	.....	.2	.5	7.9	232.8	.4	2,194.8
Oct. 5....	1,438.5	48.2	451.4	129.4	.....	.1	.5	2.6	230.4	.6	2,301.6
Oct. 11-12	1,447.4	48.1	478.9	103.4	.....	.1	.5	17.1	321.2	1.0	2,417.8
Oct. 19....	1,471.5	49.0	458.2	102.3	.....	.2	.5	32.5	332.3	1.2	2,447.8
Oct. 26....	1,513.4	49.5	574.7	110.0	.....	.2	.5	6.9	281.7	1.4	2,528.4
Nov. 2....	1,546.1	50.7	690.0	99.1	.....	1.3	.5	14.4	317.9	1.6	2,721.5
Nov. 9....	1,573.4	52.2	691.2	96.1	.....	1.3	.5	7.7	271.8	3.0	2,697.2
Nov. 16....	1,584.3	52.5	681.7	241.9	.....	1.3	.5	17.8	428.5	3.7	3,012.4
Nov. 23....	1,604.7	54.1	865.9	111.8	.....	1.4	.5	11.9	302.5	3.3	2,956.1
Nov. 30....	1,621.7	54.5	961.9	89.1	.....	1.4	.5	.....	373.2	2.5	3,104.3

<sup>a</sup> From Apr. 6 to June 8. Includes United States certificates of indebtedness.

<sup>b</sup> Includes fiscal agent account.



*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## LIABILITIES.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.
1914.						
Nov. 20.....	18.1		227.1	1.2		
Nov. 27.....	18.0		249.3	2.7		
Dec. 4.....	18.0		251.0	4.0		
Dec. 11.....	18.0		251.0	3.4		
Dec. 18.....	18.0		248.0	3.9		
Dec. 24.....	18.0		249.8	3.8		
Dec. 31.....	18.0		256.0	3.8		
1915.						
Jan. 8.....	18.0		267.4	1.9		
Jan. 15.....	18.0		277.2	1.8		
Jan. 22.....	18.4		284.2	1.9		
Jan. 29.....	20.4		279.5	2.3		
Feb. 5.....	35.1		284.1	3.0		
Feb. 12.....	35.8		285.0	4.2		
Feb. 19.....	36.0		285.5	4.9		
Feb. 26.....	36.1		290.3	5.3		
Mar. 5.....	36.0		287.9	6.4		
Mar. 12.....	36.1		288.0	7.0		
Mar. 19.....	36.1		288.6	8.4		
Mar. 26.....	36.1		288.2	8.9		
Apr. 2.....	36.1		293.9	9.6		
Apr. 9.....	36.2		294.0	10.5		
Apr. 16.....	36.2		294.1	10.8		
Apr. 23.....	36.7		297.2	10.9		1.8
Apr. 30.....	39.7		294.8	11.0		2.1
May 7.....	53.4		293.3	11.2		3.1
May 14.....	54.0		295.5	11.2		5.5
May 21.....	54.1		295.0	10.9		2.4
May 28.....	54.2		292.0	10.9		3.1
June 4.....	54.2		288.3	11.4		3.6
June 11.....	54.2		299.6	12.1		5.3
June 18.....	54.2		299.4	12.1		4.6
June 25.....	54.2		311.3	12.6		3.3
July 2.....	54.1		297.9	12.8		1.6
July 9.....	54.1		295.8	13.3		2.1
July 16.....	54.1		297.6	14.2		1.9
July 23.....	54.1		301.1	14.5		1.4
July 30.....	54.2		306.2	14.9		1.7
Aug. 6.....	54.3		306.0	15.4		1.7
Aug. 13.....	54.3		301.9	15.7		2.2
Aug. 20.....	54.3		310.1	15.8		2.2
Aug. 27.....	54.7		316.9	16.7		1.6
Sept. 3.....	54.7		312.3	17.7		3.5
Sept. 10.....	54.7		328.1	17.5		3.1
Sept. 17.....	54.7	15.0	316.9	16.6		2.9
Sept. 24.....	54.7	15.0	329.9	15.4		2.7
Oct. 1.....	54.7	15.0	324.7	14.3		2.7
Oct. 8.....	54.7	15.0	326.8	15.2		2.6
Oct. 15.....	54.7	15.0	328.8	14.8		2.5
Oct. 22.....	54.8	15.0	340.4	14.8		2.8
Oct. 29.....	54.8	15.0	343.6	13.9		2.6
Nov. 5.....	54.8	15.0	346.1	13.7		3.1
Nov. 12.....	54.8	15.0	359.4	13.0		4.0
Nov. 19.....	54.8	15.0	385.0	13.0		4.0
Nov. 26.....	54.8	15.0	398.0	13.4		4.1
Dec. 3.....	54.8	15.0	393.0	14.0		8.5
Dec. 10.....	54.9	15.0	390.3	14.7		7.2
Dec. 17.....	54.9	15.0	397.9	14.5		7.0
Dec. 24.....	54.9	15.0	398.6	14.7		7.6
Dec. 30.....	54.9	15.0	400.0	13.5		7.7

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## LIABILITIES—Continued.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.
1916.						
Jan. 7.	54.9	23.8	407.3	13.0		0.1
Jan. 14.	54.9	26.9	413.7	12.0		.1
Jan. 21.	54.9	28.1	416.6	11.6		.1
Jan. 28.	54.9	27.8	424.7	10.3		.1
Feb. 4.	54.9	29.9	419.1	10.0		.1
Feb. 11.	54.9	26.9	422.0	9.5		.1
Feb. 18.	54.9	29.0	416.5	9.1		.1
Feb. 25.	54.9	32.5	416.6	9.4		.1
Mar. 3.	54.9	36.1	418.7	9.6		.1
Mar. 10.	55.0	30.6	426.3	10.2	0.4	.1
Mar. 17.	54.9	32.4	423.3	10.2	.7	.1
Mar. 24.	54.9	35.1	428.8	10.0	1.1	.1
Mar. 31.	54.9	38.4	420.0	8.9	1.0	.1
Apr. 7.	54.9	37.0	423.5	9.5	1.2	.1
Apr. 14.	54.9	34.7	426.5	9.5	1.4	.5
Apr. 21.	54.9	35.3	417.3	9.6	2.0	.6
Apr. 28.	54.8	40.7	413.0	8.8	1.7	.6
May 5.	54.9	40.4	419.9	8.6	1.7	.7
May 12.	54.8	38.2	427.8	8.4	1.7	.2
May 19.	54.9	40.5	463.0	8.0	1.7	.2
May 26.	54.9	44.1	476.7	7.7	1.7	.2
June 2.	54.9	50.0	460.4	7.5	1.7	.2
June 9.	54.9	51.6	467.8	7.6	1.7	.2
June 16.	54.9	55.7	477.3	8.0	1.7	.3
June 23.	54.9	64.5	472.6	9.2	1.7	.3
June 30.	54.9	101.1	457.5	9.4	1.7	.2
July 7.	54.9	114.4	465.1	10.0	1.7	.2
July 14.	55.2	97.5	474.9	10.1	1.7	.2
July 21.	55.2	54.3	492.0	10.1	1.7	.3
July 28.	55.2	56.5	491.3	10.1	1.7	.2
Aug. 4.	55.2	56.6	490.6	11.0	1.7	.3
Aug. 11.	55.1	53.3	489.2	11.2	1.7	.3
Aug. 18.	55.1	49.7	505.1	12.3	1.7	.3
Aug. 25.	55.4	50.1	502.4	13.7	1.7	.3
Sept. 1.	55.4	50.9	484.7	14.4	1.7	.3
Sept. 8.	55.4	44.3	514.2	16.1	2.3	.3
Sept. 15.	55.4	40.2	514.3	14.2	3.2	.4
Sept. 22.	55.4	39.9	518.5	14.6	2.9	.4
Sept. 29.	55.4	39.0	521.7	13.2	3.0	.4
Oct. 6.	55.7	34.0	526.0	11.8	1.0	.4
Oct. 13.	55.7	24.7	544.0	12.3	1.0	.5
Oct. 20.	55.7	26.1	538.1	11.9	1.0	.5
Oct. 27.	55.7	30.0	551.9	12.0	1.0	.5
Nov. 3.	55.7	28.7	552.4	12.7	1.0	.6
Nov. 10.	55.7	23.3	556.5	13.9	1.0	.6
Nov. 17.	55.7	25.2	622.2	14.5	1.0	.6
Nov. 24.	55.7	26.3	637.1	14.3	1.0	.6

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.	Due to non-member banks, clearing account.	Collection items.
1916.								
Dec. 1.	55.7	26.8	613.5	13.4		0.7		
Dec. 8.	55.7	28.7	618.6	11.4		.8		
Dec. 15.	55.7	28.8	643.1	12.6		.8		
Dec. 22.	55.8	29.5	648.8	15.8		.8		
Dec. 29.	55.7	28.8	668.8		14.1	.8		

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## LIABILITIES—Continued.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Reserve account	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.	Due to non-member banks, clearing account.	Collection items.
1917.								
Jan. 5.	55.7	25.6	656.4	13.2		0.2		118.6
Jan. 12.	55.7	27.8	680.6	13.6		.3		111.2
Jan. 19.	55.6	28.4	669.9	13.9		.3		109.7
Jan. 26.	55.7	28.6	687.8	13.5		.3		97.4
Feb. 2.	55.7	23.3	689.9	11.5		.4		101.2
Feb. 9.	55.7	15.5	678.2	13.1		.3		97.2
Feb. 16.	55.8	10.9	688.6	17.1		.5		121.2
Feb. 23.	56.0	13.4	692.5	19.1		.5		108.8
Mar. 2.	56.0	14.2	708.9	19.8		.5		116.3
Mar. 9.	56.0	12.4	720.5	18.8		.5		102.8
Mar. 16.	56.1	18.6	726.1	19.4		.5		121.5
Mar. 23.	56.1	19.7	711.1	16.7		.5		113.8
Mar. 30.	56.1	20.6	720.4	15.9		.5		111.4
Apr. 6.	56.1	46.5	758.2	14.3		.6		105.4
Apr. 13.	56.4	42.2	741.5	13.0		.6		131.1
Apr. 20.	56.4	42.0	742.6	16.5		.4		128.9
Apr. 27.	56.4	99.7	719.8	18.2		.4		129.0
May 4.	56.9	107.9	743.1	19.0		25.6		122.8
May 11.	56.9	242.4	740.7	24.0		10.7		134.4
May 18.	56.9	187.1	748.5	24.6		1.8		136.7
May 25.	57.0	198.5	813.3	26.2		76.8		170.2
June 1.	57.0	96.4	721.1	27.8		1.8		134.1
June 8.	57.0	227.0	776.9	32.5		1.9		181.3
June 15.	57.2	259.1	870.7	43.0	0.4	2.0		179.8
June 22.	57.2	495.8	806.2	499.7	.8	2.4		137.6
June 29.	57.2	301.0	1,033.5	508.8	.9	2.5		149.5
July 6.	57.7	413.6	1,112.3	527.5	1.2	21.9	5.0	164.6
July 13.	57.7	300.9	1,019.7	532.5	2.0	1.9	6.8	153.8
July 20.	57.7	184.6	1,165.0	534.2	2.3	2.2	4.8	165.3
July 27.	57.8	143.0	1,135.5	534.0	2.5	2.1	8.5	137.8
Aug. 3.	57.9	56.8	1,192.9	540.8	2.8	3.0	12.3	132.1
Aug. 10.	58.0	140.4	1,101.6	549.2	4.2	2.0	10.3	122.5
Aug. 17.	58.1	110.1	1,130.8	558.8	4.9	2.2	11.6	171.9
Aug. 24.	58.5	60.0	1,121.1	573.0	5.5	12.1	32.9	137.9
Aug. 31.	58.9	154.4	1,069.8	587.9	6.0	12.2	28.9	140.3
Sept. 7.	59.3	39.9	1,138.5	621.3	6.9	2.3	52.3	154.1
Sept. 14.	59.4	21.6	1,139.3	644.6	7.6	2.5	50.6	156.3
Sept. 21.	59.4	25.0	1,151.7	670.2	8.0	2.6	50.8	164.4
Sept. 28.	59.4	63.7	1,137.5	699.3	8.0	2.9	66.7	157.4
Oct. 5.	61.0	86.3	1,148.9	740.9	8.0	3.2	94.0	159.3
Oct. 11-12.	61.1	74.2	1,265.3	779.9	8.0	4.2	51.4	173.8
Oct. 9.	61.8	76.4	1,230.6	815.2	8.0	3.6	42.3	210.0
Oct. 26.	62.6	132.2	1,264.3	847.5	8.0	3.9	35.3	174.5
Nov. 2.	64.3	175.9	1,372.0	881.0	8.0	4.2	24.3	191.8
Nov. 9.	65.3	59.2	1,407.0	932.5	8.0	4.2	33.9	187.0
Nov. 16.	66.7	218.9	1,480.5	972.6	8.0	4.4	20.9	240.4
Nov. 23.	67.1	196.4	1,426.6	1,016.0	8.0	4.6	22.3	215.2
Nov. 30.	68.5	221.0	1,489.4	1,057.0	8.0	4.6	17.5	238.9

<sup>1</sup> Includes due to Federal reserve banks, net.

<sup>2</sup> Changed to actual circulation on and after June 22.

## FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, the volume of Federal reserve notes issued, the amount secured by gold and other lawful money deposited with the Federal reserve agents, and the amount secured by commercial paper, are reported.

Since July 28, 1916, when, through the ordinary process of redemption and the limited requirements of trade, the volume of Federal reserve notes outstanding reached a low point of \$174,023,000, there

has, with the exception of a slight decline during the month of January, 1917, been a steady and rapid increase in the amount in circulation.

This increase has been especially notable since the formal declaration of war against Germany. The unprecedented demands for currency incident to war business, the floating of the Liberty Loans and Treasury certificates, and the requirements of Army and Navy paymasters have increased the demand for currency, but the main cause of the increase of Federal reserve notes has been their issuance against the deposit with Federal reserve banks or the Federal reserve agents of gold certificates and gold, which it has been thought wise to accumulate under present conditions.

In the table following are shown the amounts of notes outstanding, amounts secured by gold and lawful money deposited, and by commercial paper, at the close of each week from November 20, 1914, to November 30, 1917:

*Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 30, 1917.*

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1914.				1915.			
Nov. 20	\$1,215,000	-----	\$1,215,000	Sept. 3	114,531,000	94,766,000	19,765,000
27	2,700,000	-----	2,700,000	10	119,851,000	99,356,000	20,495,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	17	124,000,000	104,541,000	19,459,000
11	6,702,000	3,210,000	3,492,000	24	133,060,000	115,180,000	17,880,000
18	8,869,000	5,013,000	3,856,000	Oct. 1	141,000,000	123,301,000	17,699,000
24	12,412,000	8,565,000	3,847,000	8	148,590,000	130,620,000	17,970,000
31	16,027,000	12,252,000	3,775,000	15	153,790,000	136,210,000	17,580,000
1915.				22	159,280,000	142,440,000	16,840,000
Jan. 8	16,530,000	14,676,000	1,854,000	29	168,370,000	151,830,000	16,540,000
15	16,804,000	14,966,000	1,838,000	Nov. 5	170,310,000	154,005,000	16,305,000
22	17,106,000	15,193,000	1,913,000	12	179,335,000	163,155,000	16,180,000
29	17,679,000	15,401,000	2,278,000	19	183,275,000	166,755,000	16,520,000
Feb. 5	18,702,000	15,702,000	3,000,000	26	187,815,000	171,095,000	16,720,000
12	20,106,000	15,921,000	4,185,000	Dec. 3	190,985,000	174,147,000	16,838,000
19	24,632,000	19,702,000	4,930,000	10	200,265,000	182,912,000	17,353,000
26	26,172,000	20,844,000	5,328,000	17	205,205,000	187,840,000	17,365,000
Mar. 5	29,805,000	23,413,000	6,392,000	23	211,735,000	194,400,000	17,335,000
12	33,965,000	26,961,000	7,004,000	30	214,125,000	197,450,000	16,675,000
19	36,846,000	28,359,000	8,487,000	1916.			
26	39,858,000	30,969,000	8,889,000	Jan. 7	215,525,000	199,690,000	15,835,000
Apr. 2	43,376,000	33,779,000	9,597,000	14	219,030,000	204,159,000	14,871,000
9	44,828,000	34,379,000	10,449,000	21	220,380,000	206,029,000	14,351,000
16	48,461,000	37,694,000	10,767,000	28	218,945,000	205,380,000	13,565,000
23	50,074,000	39,185,000	10,889,000	Feb. 4	217,777,000	205,112,000	12,665,000
30	53,353,000	42,315,000	11,038,000	11	211,661,000	199,989,000	11,672,000
May 7	55,042,000	43,845,000	11,197,000	18	206,778,000	195,705,000	11,073,000
14	59,829,000	48,605,000	11,224,000	25	196,992,000	185,775,000	11,217,000
21	61,950,000	51,091,000	10,859,000	Mar. 3	191,303,000	179,734,000	11,569,000
28	65,612,000	54,691,000	10,921,000	10	191,678,000	179,474,000	12,204,000
June 4	69,704,000	58,291,000	11,413,000	17	191,165,000	179,272,000	11,893,000
11	73,529,000	61,431,000	12,098,000	24	190,903,000	178,706,000	12,197,000
18	79,386,000	65,871,000	13,515,000	31	190,232,000	179,281,000	10,951,000
25	82,961,000	68,996,000	13,965,000	Apr. 7	190,536,000	180,578,000	9,958,000
July 2	84,581,000	70,616,000	13,965,000	14	186,761,000	176,883,000	9,878,000
9	89,131,000	74,246,000	14,885,000	21	186,643,000	176,433,000	10,210,000
16	93,361,000	77,656,000	15,705,000	28	185,424,000	175,847,000	9,577,000
23	94,131,000	78,126,000	16,005,000	May 5	187,452,000	178,042,000	9,410,000
30	97,831,000	81,191,000	16,640,000	12	187,166,000	177,599,000	9,567,000
Aug. 6	101,731,000	84,676,000	17,055,000	19	186,000,000	176,693,000	9,307,000
13	102,571,000	85,806,000	16,765,000	26	187,248,000	178,116,000	9,132,000
20	107,691,000	89,726,000	17,965,000	June 2	184,217,000	175,205,000	9,012,000
27	109,901,000	90,986,000	18,915,000	9	179,471,000	170,409,000	9,062,000

*Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 30, 1917—Continued.*

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1916.				1917.			
June 16	179,802,000	170,875,000	8,927,000	Mar. 9	355,263,000	328,433,000	26,830,000
23	176,955,000	166,823,000	10,132,000	16	363,278,000	338,608,000	24,670,000
30	176,168,000	165,986,000	10,182,000	23	372,244,000	349,519,000	22,725,000
July 7	179,783,000	168,806,000	10,977,000	30	382,566,000	360,668,000	21,898,000
14	179,358,000	168,241,000	11,117,000	Apr. 6	400,703,000	378,450,000	22,253,000
21	175,219,000	163,932,000	11,287,000	13	431,794,000	410,796,000	20,998,000
28	174,023,000	162,776,000	11,247,000	20	440,539,000	418,538,000	22,001,000
Aug. 4	175,551,000	162,184,000	13,367,000	27	446,544,000	422,905,000	23,639,000
11	175,602,000	162,085,000	13,517,000	May 4	458,874,000	433,089,000	25,785,000
18	176,620,000	162,036,000	14,584,000	11	470,401,000	438,323,000	32,078,000
25	179,838,000	163,834,000	16,004,000	18	478,906,000	448,311,000	30,595,000
Sept. 1	194,645,000	177,035,000	17,610,000	25	488,088,000	456,611,000	31,477,000
8	199,218,000	181,029,000	18,189,000	June 1	499,844,000	466,969,000	32,875,000
15	202,530,000	185,161,000	17,369,000	8	512,527,000	475,201,000	37,326,000
22	209,778,000	193,110,000	16,668,000	15	527,971,000	459,942,000	68,029,000
29	213,967,000	197,572,000	16,395,000	22	539,976,000	390,765,000	149,211,000
Oct. 6	220,490,000	204,476,000	16,014,000	29	550,504,000	402,639,000	147,865,000
13	225,882,000	210,088,000	15,794,000	July 6	570,725,000	413,715,000	157,010,000
20	230,803,000	215,329,000	15,474,000	13	579,957,000	428,338,000	151,619,000
27	234,876,000	219,502,000	15,374,000	20	583,937,000	423,889,000	160,048,000
Nov. 3	240,534,000	225,060,000	15,474,000	27	584,464,000	434,193,000	150,271,000
10	247,873,000	231,339,000	16,534,000	Aug. 3	590,389,000	467,845,000	122,544,000
17	255,702,000	238,458,000	17,244,000	10	601,227,000	485,467,000	115,760,000
24	258,081,000	241,566,000	16,515,000	17	613,646,000	502,588,000	111,058,000
Dec. 1	268,270,000	252,057,000	16,213,000	24	627,307,000	488,536,000	138,771,000
8	279,462,000	264,639,000	14,823,000	31	644,911,000	493,185,000	151,726,000
15	289,778,000	273,274,000	16,504,000	Sept. 7	680,073,000	494,779,000	185,294,000
22	296,766,000	278,528,000	18,238,000	14	700,430,000	520,470,000	179,960,000
29	300,511,000	282,523,000	17,988,000	21	725,397,000	536,009,000	189,388,000
1917.				28	754,088,000	555,239,000	198,849,000
Jan. 5	300,280,000	281,292,000	18,988,000	Oct. 5	797,630,000	560,111,000	237,519,000
12	293,440,000	274,512,000	18,928,000	12	837,425,000	580,734,000	256,691,000
19	292,014,000	273,141,000	18,873,000	19	875,278,000	618,827,000	256,451,000
26	291,693,000	273,320,000	18,373,000	26	903,387,000	614,692,000	288,695,000
Feb. 2	290,577,000	274,074,000	16,503,000	Nov. 2	941,284,000	602,433,000	338,851,000
9	308,348,000	288,720,000	19,628,000	9	995,384,000	616,254,000	379,130,000
16	321,453,000	297,270,000	24,183,000	16	1,038,620,000	629,906,000	408,714,000
23	331,469,000	306,186,000	25,283,000	23	1,102,287,000	623,948,000	478,339,000
Mar. 2	343,847,000	317,581,000	26,266,000	30	1,126,345,000	661,824,000	464,521,000

Since June 15 of this year, a marked increase is noted in the proportionate amount of notes secured by commercial paper, there being but \$68,029,000, or less than 13 per cent of the total outstanding thus secured on that date, whereas on November 30, the amount so secured had increased to \$464,521,000, or more than 41 per cent of the total.

Up to October 31, 1917, Federal reserve notes to the amount of \$2,188,300,000 were printed, \$1,533,360,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$654,940,000 held in the reserve vault available for shipment as required.

During the year ended October 31, 1917, Federal reserve notes to the amount of \$137,060,290 were returned to this office for destruction as "unfit for circulation," making a total of \$218,794,720 mutilated notes so returned to that date.

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

*Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents, and United States subtreasuries, and on hand in reserve vault to Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
<b>Boston:</b>						
Printed.....	\$40,760,000	\$44,760,000	\$13,600,000	\$5,600,000	\$11,200,000	\$115,920,000
Shipped.....	25,160,000	39,120,000	13,600,000	5,600,000	11,200,000	94,680,000
On hand.....	15,600,000	5,640,000				21,240,000
<b>New York:</b>						
Printed.....	332,600,000	337,440,000	148,080,000	37,600,000	106,000,000	961,720,000
Shipped.....	137,800,000	194,400,000	113,360,000	34,400,000	79,600,000	559,560,000
On hand.....	194,800,000	143,040,000	34,720,000	3,200,000	26,400,000	402,160,000
<b>Philadelphia:</b>						
Printed.....	24,940,000	36,720,000	38,160,000	9,000,000	12,400,000	121,220,000
Shipped.....	23,240,000	32,480,000	37,520,000	7,000,000	7,200,000	107,440,000
On hand.....	1,700,000	4,240,000	640,000	2,000,000	5,200,000	13,780,000
<b>Cleveland:</b>						
Printed.....	21,960,000	27,280,000	58,800,000	14,800,000	10,000,000	132,840,000
Shipped.....	11,640,000	23,120,000	39,840,000	10,400,000	8,000,000	93,000,000
On hand.....	10,320,000	4,160,000	18,960,000	4,400,000	2,000,000	39,840,000
<b>Richmond:</b>						
Printed.....	19,540,000	25,200,000	23,600,000	4,400,000	3,600,000	76,340,000
Shipped.....	15,220,000	19,520,000	21,760,000	3,400,000	2,000,000	61,900,000
On hand.....	4,320,000	5,680,000	1,840,000	1,000,000	1,600,000	14,440,000
<b>Atlanta:</b>						
Printed.....	19,820,000	24,280,000	20,480,000	7,400,000	8,000,000	79,980,000
Shipped.....	19,580,000	23,280,000	20,240,000	2,400,000	2,800,000	68,300,000
On hand.....	240,000	1,000,000	240,000	5,000,000	5,200,000	11,680,000
<b>Chicago:</b>						
Printed.....	54,840,000	69,920,000	89,200,000	27,600,000	23,600,000	265,160,000
Shipped.....	25,880,000	57,120,000	68,080,000	16,000,000	14,400,000	181,480,000
On hand.....	28,960,000	12,800,000	21,120,000	11,600,000	9,200,000	83,680,000
<b>St. Louis:</b>						
Printed.....	25,540,000	26,160,000	20,240,000	4,000,000	4,000,000	79,940,000
Shipped.....	16,880,000	24,160,000	19,440,000	3,000,000	3,200,000	66,680,000
On hand.....	8,660,000	2,000,000	800,000	1,000,000	800,000	13,260,000
<b>Minneapolis:</b>						
Printed.....	28,040,000	25,120,000	18,880,000	2,000,000	4,400,000	78,440,000
Shipped.....	23,880,000	21,240,000	17,360,000	1,600,000	3,200,000	67,280,000
On hand.....	4,160,000	3,880,000	1,520,000	400,000	1,200,000	11,160,000
<b>Kansas City:</b>						
Printed.....	41,080,000	28,240,000	26,320,000	6,000,000	5,200,000	106,840,000
Shipped.....	25,440,000	18,840,000	18,400,000	4,200,000	3,600,000	70,480,000
On hand.....	15,640,000	9,400,000	7,920,000	1,800,000	1,600,000	36,360,000
<b>Dallas:</b>						
Printed.....	17,720,000	23,560,000	22,320,000	6,000,000	7,600,000	77,200,000
Shipped.....	17,180,000	23,560,000	22,320,000	2,800,000	4,000,000	69,860,000
On hand.....	540,000			3,200,000	3,600,000	7,340,000
<b>San Francisco:</b>						
Printed.....	17,540,000	21,760,000	26,000,000	13,000,000	14,400,000	92,700,000
Shipped.....	17,540,000	21,760,000	26,000,000	13,000,000	14,400,000	92,700,000
<b>Vault balance Oct. 31, 1917:</b>						
Total printed.....	644,380,000	690,440,000	505,680,000	137,400,000	210,400,000	2,188,300,000
Total shipped.....	359,440,000	498,600,000	417,920,000	103,800,000	153,600,000	1,533,360,000
Total on hand.....	284,940,000	191,840,000	87,760,000	33,600,000	56,800,000	654,940,000

*Federal reserve notes issued, by denominations, through the Federal reserve agents, to the banks, also the amounts retired and outstanding, Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
<b>Boston:</b>						
Issued .....	\$19,006,600	\$32,125,600	\$8,168,200	\$3,002,000	\$6,002,300	\$68,304,700
Retired .....	7,448,680	6,317,045	499,320	313,700	506,700	15,085,445
Outstanding .....	11,557,920	25,808,555	7,668,880	2,688,300	5,495,600	53,219,255
<b>New York:</b>						
Issued .....	116,790,350	162,527,800	93,638,400	22,202,450	61,214,000	456,373,000
Retired .....	51,026,785	44,532,470	11,712,980	826,700	26,416,300	134,515,235
Outstanding .....	65,763,565	117,995,330	81,925,420	21,375,750	34,797,700	321,857,765
<b>Philadelphia:</b>						
Issued .....	16,332,700	28,874,800	30,990,200	3,290,000	3,150,000	82,637,700
Retired .....	6,976,235	6,349,790	3,340,990	91,200	351,100	17,109,315
Outstanding .....	9,356,465	22,525,010	27,649,210	3,198,800	2,798,900	65,528,385
<b>Cleveland:</b>						
Issued .....	8,260,000	17,000,000	34,880,000	8,400,000	3,600,000	72,140,000
Retired .....	2,403,985	2,618,950	2,619,950	235,500	138,300	8,016,685
Outstanding .....	5,856,015	14,381,050	32,260,050	8,164,500	3,461,700	64,123,315
<b>Richmond:</b>						
Issued .....	15,754,300	20,827,700	22,769,400	3,712,200	1,882,000	64,945,600
Retired .....	6,670,615	6,742,275	5,329,740	1,451,050	520,800	20,714,480
Outstanding .....	9,083,685	14,085,425	17,439,660	2,261,150	1,361,200	44,231,120
<b>Atlanta:</b>						
Issued .....	20,624,050	25,605,800	23,420,980	2,620,450	2,392,900	74,664,180
Retired .....	9,475,025	8,199,540	5,052,490	1,506,550	1,212,000	25,445,605
Outstanding .....	11,149,025	17,406,260	18,368,490	1,113,900	1,180,900	49,218,575
<b>Chicago:</b>						
Issued .....	14,500,050	41,600,000	54,400,600	8,600,250	7,600,100	126,701,000
Retired .....	3,358,035	899,510	1,127,790	159,300	39,900	5,584,535
Outstanding .....	11,142,015	40,700,490	53,272,810	8,440,950	7,560,200	121,116,465
<b>St. Louis:</b>						
Issued .....	14,052,950	21,752,940	17,052,050	2,260,050	1,650,000	56,768,100
Retired .....	5,784,800	3,985,935	2,058,060	732,550	900,700	13,462,045
Outstanding .....	8,268,150	17,767,005	14,994,100	1,527,500	749,300	43,306,055
<b>Minneapolis:</b>						
Issued .....	18,782,000	18,535,000	15,575,000	860,000	1,460,000	55,212,000
Retired .....	7,522,740	3,553,935	2,390,920	137,900	201,400	13,806,895
Outstanding .....	11,259,260	14,981,065	13,184,080	722,100	1,258,600	41,405,105
<b>Kansas City:</b>						
Issued .....	21,984,000	15,650,000	18,794,000	6,330,000	1,370,000	64,128,000
Retired .....	9,280,735	4,596,830	5,290,950	5,050,350	3,300	24,222,165
Outstanding .....	12,703,265	11,053,170	13,503,050	1,279,650	1,366,700	39,905,835
<b>Dallas:</b>						
Issued .....	14,740,000	26,040,900	23,098,600	3,070,650	4,515,000	71,465,150
Retired .....	6,693,390	10,585,365	6,981,370	1,504,050	2,672,600	28,436,775
Outstanding .....	8,046,610	15,455,535	16,117,230	1,566,600	1,842,400	43,028,375
<b>San Francisco:</b>						
Issued .....	11,820,000	11,120,000	18,000,000	3,200,000	6,000,000	50,140,000
Retired .....	4,221,070	2,309,570	1,416,040	131,150	158,700	8,236,530
Outstanding .....	7,598,930	8,810,430	16,583,960	3,068,850	5,841,300	41,903,470
<b>RECAPITULATION.</b>						
Total issued .....	292,647,000	421,660,540	360,787,540	67,548,050	100,836,300	1,243,479,430
Total retired .....	120,862,095	100,691,215	47,820,600	12,140,000	33,121,800	314,635,710
Total outstanding .....	171,784,905	320,969,325	312,966,940	55,408,050	67,714,500	928,843,720

*Mutilated Federal reserve notes, by denominations, received, destroyed, and on hand in vault Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston.....	\$7,442,080	\$6,311,445	\$491,120	\$311,700	\$504,400	\$15,060,745
New York.....	50,936,435	44,444,670	10,874,580	624,250	1,602,300	108,482,235
Philadelphia.....	6,343,535	5,394,990	2,430,790	1,200	1,100	14,171,615
Cleveland.....	2,403,990	2,618,950	2,539,950	235,500	138,300	7,936,690
Richmond.....	5,256,315	4,594,575	3,360,340	738,850	238,800	14,188,880
Atlanta.....	4,696,985	3,237,290	1,757,010	86,100	119,100	9,896,485
Chicago.....	2,802,985	1,013,510	1,203,190	159,050	39,800	5,218,535
St. Louis.....	3,491,850	2,712,995	1,246,900	32,500	700	7,483,945
Minneapolis.....	4,702,745	2,818,955	1,151,920	7,900	21,400	8,702,920
Kansas City.....	6,979,495	2,818,830	994,950	50,350	3,300	10,846,925
Dallas.....	4,723,140	4,361,965	2,204,770	93,400	17,600	11,400,875
San Francisco.....	2,451,070	1,235,890	1,426,860	131,550	159,500	5,404,870
Total received.....	102,230,625	81,564,065	29,681,380	2,472,350	2,846,300	218,794,720
Total destroyed.....	97,565,680	78,550,395	28,154,960	2,404,000	2,756,600	209,431,635
Balance on hand Oct. 31, 1917.....	4,664,945	3,013,670	1,526,420	68,350	89,700	9,363,085

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes amounting to \$7,180 have been identified, valued, and the bank of issue determined.

#### FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency is of the same tenor and effect and is issued under the same terms and conditions as national-bank notes, except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation.

On October 31, 1917, the amount of Federal reserve bank notes outstanding was \$12,970,425, of which \$10,732,400 was secured by Government bonds and \$2,238,025 by lawful money deposited to reduce circulation.

The bonds on deposit to secure this currency are classified as follows:

2 per cent consols of 1930.....	\$9,605,900
4 per cent loan of 1925.....	825,000
2 per cent Panama of 1936.....	146,500
2 per cent Panama of 1938.....	155,000
Total bonds.....	10,732,400

*Notes issued, redeemed, and outstanding, by denominations.*

Denomination.	Issued.	Redeemed.	Outstanding.
Fives.....	\$4,427,380	\$536,925	\$3,863,455
Tens.....	5,960,000	865,590	5,094,410
Twenties.....	4,400,000	387,440	4,012,560
Total.....	14,787,380	1,816,955	12,970,425



*Federal reserve bank notes, by denominations, printed, issued, and on hand in vault, Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Total.
Philadelphia, printed and on hand.....	\$320,000	\$440,000	\$240,000	.....	\$1,000,000
Cleveland, printed and on hand.....	1,000,000	2,000,000	2,000,000	.....	5,000,000
Richmond, printed and on hand.....	200,000	400,000	400,000	.....	1,000,000
Atlanta, printed and on hand.....	640,000	480,000	480,000	\$400,000	2,000,000
Chicago, printed and on hand.....	1,600,000	1,800,000	1,600,000	.....	5,000,000
Minneapolis, printed and on hand.....	1,320,000	2,680,000	.....	.....	4,000,000
<b>Kansas City:</b>					
Printed.....	4,360,000	5,040,000	3,600,000	.....	13,000,000
Issued.....	3,414,980	4,000,000	2,640,000	.....	10,054,980
On hand.....	945,020	1,040,000	960,000	.....	2,945,020
<b>Dallas:</b>					
Printed.....	1,640,000	2,400,000	2,000,000	.....	6,040,000
Issued.....	1,012,400	1,960,000	1,760,000	.....	4,732,400
On hand.....	627,600	440,000	240,000	.....	1,307,600
<b>San Francisco, printed and on hand.....</b>	<b>1,680,000</b>	<b>1,960,000</b>	<b>1,360,000</b>	<b>.....</b>	<b>5,000,000</b>
<b>RECAPITULATION.</b>					
<b>Total printed.....</b>	<b>12,760,000</b>	<b>17,200,000</b>	<b>11,680,000</b>	<b>400,000</b>	<b>42,040,000</b>
<b>Total issued.....</b>	<b>4,427,380</b>	<b>5,960,000</b>	<b>4,400,000</b>	<b>.....</b>	<b>14,787,380</b>
<b>Total on hand.....</b>	<b>8,332,620</b>	<b>11,240,000</b>	<b>7,280,000</b>	<b>400,000</b>	<b>27,252,620</b>

#### FEDERAL FARM LOAN BANKS.

The Federal land bank system recently established is of immeasurable benefit to the agricultural portions of the country in particular, and to the entire country indirectly. It enables the borrowing of money for the purchase and development of farms at rates of interest comparable with those paid by borrowers in other lines of business, and offers the opportunity to liquidate the borrowings in small semiannual payments extending over a period of from 5 to 40 years.

Federal land bank loans on mortgages may be made at a rate of interest not in excess of 6 per cent, exclusive of amortization payments, and in amounts ranging from \$100 to \$10,000. No loan shall exceed 50 per cent of the value of the land mortgaged and 20 per cent of the value of the permanent improvements thereon.

The Farm Loan Board recently issued a statement showing the comparative cost on a \$1,000 basis of a loan made on the 36-year amortization plan, 5 per cent interest, semiannual payments, and a loan on the simple interest plan at various rates from 5 to 7 per cent, for any period of years from 5 to 36. The table referred to follows.

*Comparative cost of loan.*

Time, in years.	Amount required to cancel loan of \$1,000 on—					
	The amorti- zation plan.	The simple interest plan.				
		5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.
5.....	\$1,243.99	\$1,250.00	\$1,275.00	\$1,300.00	\$1,325.00	\$1,350.00
6.....	1,291.03	1,300.00	1,330.00	1,360.00	1,390.00	1,420.00
7.....	1,337.41	1,350.00	1,385.00	1,420.00	1,455.00	1,490.00
8.....	1,383.10	1,400.00	1,440.00	1,480.00	1,520.00	1,560.00
9.....	1,428.07	1,450.00	1,495.00	1,540.00	1,585.00	1,630.00
10.....	1,472.28	1,500.00	1,550.00	1,600.00	1,650.00	1,700.00
11.....	1,515.69	1,550.00	1,605.00	1,660.00	1,715.00	1,770.00
12.....	1,558.26	1,600.00	1,660.00	1,720.00	1,780.00	1,840.00
13.....	1,599.95	1,650.00	1,715.00	1,780.00	1,845.00	1,910.00
14.....	1,640.71	1,700.00	1,770.00	1,840.00	1,910.00	1,980.00
15.....	1,680.49	1,750.00	1,825.00	1,900.00	1,975.00	2,050.00
16.....	1,719.25	1,800.00	1,880.00	1,960.00	2,040.00	2,120.00
17.....	1,756.94	1,850.00	1,935.00	2,020.00	2,105.00	2,190.00
18.....	1,793.49	1,900.00	1,990.00	2,080.00	2,170.00	2,260.00
19.....	1,828.86	1,950.00	2,045.00	2,140.00	2,235.00	2,330.00
20.....	1,862.99	2,000.00	2,100.00	2,200.00	2,300.00	2,400.00
21.....	1,895.80	2,050.00	2,155.00	2,260.00	2,365.00	2,470.00
22.....	1,927.24	2,100.00	2,210.00	2,320.00	2,430.00	2,540.00
23.....	1,957.23	2,150.00	2,265.00	2,380.00	2,495.00	2,610.00
24.....	1,985.70	2,200.00	2,320.00	2,440.00	2,560.00	2,680.00
25.....	2,012.58	2,250.00	2,375.00	2,500.00	2,625.00	2,750.00
26.....	2,037.78	2,300.00	2,430.00	2,560.00	2,690.00	2,820.00
27.....	2,061.21	2,350.00	2,485.00	2,620.00	2,755.00	2,890.00
28.....	2,082.80	2,400.00	2,540.00	2,680.00	2,820.00	2,960.00
29.....	2,102.44	2,450.00	2,595.00	2,740.00	2,885.00	3,030.00
30.....	2,120.04	2,500.00	2,650.00	2,800.00	2,950.00	3,100.00
31.....	2,135.49	2,550.00	2,705.00	2,860.00	3,015.00	3,170.00
32.....	2,148.69	2,600.00	2,760.00	2,920.00	3,080.00	3,240.00
33.....	2,159.52	2,650.00	2,815.00	2,980.00	3,145.00	3,310.00
34.....	2,167.86	2,700.00	2,870.00	3,040.00	3,210.00	3,380.00
35.....	2,173.58	2,750.00	2,925.00	3,100.00	3,275.00	3,450.00
36.....	2,176.56	2,800.00	2,980.00	3,160.00	3,340.00	3,520.00

The act establishing this system was published in the Comptroller's report for 1916, and statistics are submitted below relating to the extent of the applications for loans and the amount of loans made for each State and district by the 12 Federal land banks up to October 31, 1917. Applications for loans received by the 12 Federal land banks aggregated \$193,250,945, and up to the date mentioned loans had been approved and there had been paid out to farmers upon their applications the sum of \$21,040,138.

In the accompanying table are shown the States comprised in Federal land bank districts, the city in which the bank is located, the total amount of loans applied for, by States and by districts, and the total amount of loans closed and paid, by States and districts. The table follows:

*Amount of loans applied for and the amount of loans closed and paid out in each of the States and districts to Oct. 31, 1917.*

States.	Federal land bank district of—	Total loans applied for, by States.	Total loans applied for, by districts.	Total loans closed, by States.	Total loans closed, by districts.
Maine.....		\$303,965		\$71,300	
New Hampshire.....		81,900			
Vermont.....		325,642			
Massachusetts.....	Springfield.....	1,010,455	\$4,646,188	143,265	\$304,065
Rhode Island.....		96,460		8,350	
Connecticut.....		599,825		14,800	
New York.....		1,623,196		66,350	
New Jersey.....		604,745			
Pennsylvania.....		1,088,605		141,800	
West Virginia.....		986,140		113,350	
Virginia.....	Baltimore.....	5,208,743	7,567,918	877,600	1,193,950
Delaware.....		29,150		2,600	
Maryland.....		255,280		58,600	
North Carolina.....		6,132,419		284,615	
South Carolina.....	Columbia.....	5,320,787	19,768,800	271,065	629,280
Georgia.....		2,525,287		40,700	
Florida.....		5,790,307		32,900	
Tennessee.....		5,445,512		273,900	
Kentucky.....	Louisville.....	3,577,155	12,697,477	358,500	1,391,900
Indiana.....		3,128,320		742,700	
Ohio.....		546,490		16,800	
Alabama.....		5,766,584		312,500	
Louisiana.....	New Orleans.....	1,633,476	13,753,037	350	1,121,516
Mississippi.....		6,352,977		808,265	
Illinois.....		1,371,360		143,575	
Missouri.....	St. Louis.....	2,944,165	8,969,980	431,260	882,515
Arkansas.....		4,654,455		307,680	
North Dakota.....		9,155,550		935,800	
Minnesota.....	St. Paul.....	4,778,500	20,364,000	694,900	2,726,200
Wisconsin.....		1,986,270		445,200	
Michigan.....		4,443,680		647,200	
Iowa.....		1,588,900		48,800	
Wyoming.....	Omaha.....	2,295,385	14,947,360	134,600	1,093,790
South Dakota.....		3,925,630		286,500	
Nebraska.....		7,137,445		623,890	
Kansas.....		7,347,477		3,039,000	
Oklahoma.....	Wichita.....	5,575,057	23,394,049	1,319,300	5,869,700
Colorado.....		6,563,242		891,700	
New Mexico.....		3,908,273		719,700	
Texas.....	Houston.....	19,167,223	19,167,223	729,433	729,433
California.....		14,887,389		970,200	
Nevada.....	Berkeley.....	461,938	19,210,139	69,000	1,248,200
Utah.....		2,718,925		116,900	
Arizona.....		1,141,887		92,100	
Idaho.....		3,718,188		549,595	
Montana.....	Spokane.....	9,660,919	28,764,774	1,158,270	3,849,590
Oregon.....		6,340,778		582,650	
Washington.....		9,044,889		1,259,075	

The capital stock of the Federal land banks on October 31, 1917, was \$9,988,071, of which \$8,891,930 was owned by the Government of the United States, \$988,071 by Farm Loan Associations, and \$108,070 by individuals. Farm loan bonds issued amount to \$21,477,475. The total liabilities of these Federal land banks is stated at \$35,484,479. The principal asset is represented by mortgage loans, the total being \$21,031,513. The banks have investments in United States certificates of indebtedness to the amount of \$10,104,779, and in United States bonds, \$84,747. The statement of condition of these banks follows:

Statement of condition of the Federal land banks at the close of business Oct. 31, 1917.

	Springfield.	Baltimore.	Columbia.	Louisville.
<b>ASSETS.</b>				
Due from banks.....	\$414,093.65	\$46,023.14	\$253,081.84	\$149,504.93
Mortgage loans.....	304,065.00	1,193,950.00	629,280.00	1,383,800.00
United States bonds.....	5,000.00	5,036.46		8,850.00
Certificate of indebtedness.....	500,000.00	750,000.00	350,000.00	1,000,000.00
Farm-loan bonds.....		30,950.00	1,500.00	126,625.00
Equipment (furniture and fixtures).....	9,340.67	6,587.78	10,881.23	4,732.82
Salaries.....	22,100.43	30,565.97	42,308.63	36,011.20
Other expenses.....	26,957.68	13,653.80	15,074.01	6,094.13
Cash.....	1,666.03	100.00		12.90
<b>Total.....</b>	<b>1,283,223.46</b>	<b>2,076,867.15</b>	<b>1,302,125.71</b>	<b>2,715,630.98</b>
<b>LIABILITIES.</b>				
Capital stock:				
Government.....	739,725.00	741,485.00	750,000.00	742,265.00
Associations.....	15,295.00	59,750.00	31,515.00	69,190.00
Individuals.....	10,275.00	8,515.00		7,735.00
<b>Total capital stock.....</b>	<b>765,295.00</b>	<b>809,750.00</b>	<b>781,515.00</b>	<b>819,190.00</b>
Interest.....	10,303.46	9,038.67	9,529.93	11,604.78
Premium on bonds.....		1,400.20	3,156.12	3,345.03
Farm-loan bonds.....	500,000.00	1,250,000.00	500,000.00	1,750,000.00
Accrued interest on farm-loan bonds sold.....	7,625.00	6,678.28	7,924.59	17,630.42
Other indebtedness.....				113,860.75
<b>Total.....</b>	<b>1,283,223.46</b>	<b>2,076,867.15</b>	<b>1,302,125.71</b>	<b>2,715,630.98</b>
	New Orleans.	St. Louis.	St. Paul.	Omaha.
<b>ASSETS.</b>				
Due from banks.....	\$368,837.08	\$281,079.44	\$340,189.64	\$100,289.62
Mortgage loans.....	1,121,515.00	882,515.00	2,726,200.00	1,093,790.00
United States bonds.....	8,260.00	5,100.00	5,226.75	7,500.00
Certificate of indebtedness.....	750,000.00	1,000,000.00	1,501,279.40	750,000.00
Farm-loan bonds.....	16,675.00	84,050.00	25,175.00	112,925.00
Equipment (furniture and fixtures).....	4,873.00	7,992.19	10,013.01	6,143.71
Salaries.....	42,833.37	34,333.93	35,464.25	26,774.38
Other expenses.....	28,543.72	26,751.06	51,191.45	19,499.57
Cash.....	25.00	50.00	768.25	50.00
<b>Total.....</b>	<b>2,341,562.17</b>	<b>2,321,871.62</b>	<b>4,695,507.75</b>	<b>2,116,972.38</b>
<b>LIABILITIES.</b>				
Capital stock:				
Government.....	745,730.00	742,075.00	744,740.00	710,670.00
Association.....	56,730.00	44,175.00	136,310.00	54,700.00
Individuals.....	4,270.00	7,925.00	5,260.00	39,330.00
<b>Total capital stock.....</b>	<b>806,730.00</b>	<b>794,175.00</b>	<b>886,310.00</b>	<b>804,700.00</b>
Interest.....	10,455.64	17,258.51	12,186.82	8,888.31
Premium on bonds.....	1,719.85		2,190.85	3,634.38
Farm-loan bonds.....	1,500,000.00	1,500,000.00	2,500,000.00	1,250,000.00
Accrued interest on farm-loan bonds sold.....	22,656.68	10,438.11	21,874.54	12,626.48
Other indebtedness.....			1,272,945.54	37,123.21
<b>Total.....</b>	<b>2,341,562.17</b>	<b>2,321,871.62</b>	<b>4,695,507.75</b>	<b>2,116,972.38</b>

*Statement of condition of the Federal land banks at the close of business Oct. 31, 1917—*  
Continued.

	Wichita.	Houston.	Berkeley.	Spokane.	Total.
<b>ASSETS.</b>					
Due from banks.....	\$396,915.65	\$244,658.95	\$259,313.98	\$107,858.17	\$2,961,846.09
Mortgage loans.....	5,869,675.00	729,433.70	1,247,700.00	3,849,590.00	21,031,513.70
United States bonds.....	14,924.00	5,250.00	7,500.00	12,100.00	84,747.21
Certificate of indebtedness.....	500,000.00	1,003,500.00	1,000,000.00	1,000,000.00	10,104,779.40
Farm-loan bonds.....			3,550.00	100,000.00	501,450.00
Equipment (furniture and fixtures).....	7,552.11	5,418.87	4,496.85	4,919.05	82,951.29
Salaries.....	51,983.77	30,405.63	41,244.76	38,850.68	432,877.00
Other expenses.....	27,800.97	21,365.55	25,690.48	13,686.52	276,309.05
Cash.....	5,259.85	5.00	23.29	45.83	8,006.15
<b>Total.....</b>	<b>6,874,111.35</b>	<b>2,040,037.71</b>	<b>2,589,519.36</b>	<b>5,127,050.25</b>	<b>35,484,479.89</b>
<b>LIABILITIES.</b>					
<b>Capital stock:</b>					
Government.....	744,165.00	741,235.00	744,010.00	745,830.00	8,891,930.00
Associations.....	293,485.00	34,330.00		192,591.50	988,071.50
Individuals.....	5,335.00	8,765.00	5,990.00	4,170.00	108,070.00
<b>Total capital stock.....</b>	<b>1,043,485.00</b>	<b>784,330.00</b>	<b>750,000.00</b>	<b>942,591.50</b>	<b>9,988,071.50</b>
Interest.....	27,667.31	16,612.08	8,201.87	5,643.52	147,390.90
Premium on bonds.....			1,422.53	1,290.91	18,159.94
Farm-loan bonds.....	3,750,000.00	1,227,475.00	1,750,000.00	4,000,000.00	21,477,475.00
Accrued interest on farm-loan bonds sold.....	12,384.75	10,665.63	17,509.96	55,061.74	203,076.18
Other indebtedness.....	2,040,574.29	955.00	62,385.00	122,462.58	3,650,306.37
<b>Total.....</b>	<b>6,874,111.35</b>	<b>2,040,037.71</b>	<b>2,589,519.36</b>	<b>5,127,050.25</b>	<b>35,484,479.89</b>

### CONCLUSION.

I desire to acknowledge with cordial appreciation the efficient and faithful work performed during the past year by the employees generally of this bureau, including also the force of national bank examiners and their assistants.

The enormous increases in the work which has been carried on by this bureau in the past four years, in the responsibility involved and in the magnitude of the financial interests now under the supervision of the Comptroller's Office, are out of all proportion to the increase in the force of employees or to the increase in the appropriations granted the bureau for its operations.

At the time of the call of January 13, 1914, immediately preceding the present administration of this office, the total resources of all national banks coming under its supervision amounted to \$11,296,000,000.

On November 20, 1917, the date of the last call, the total resources of all the national banks of the country amounted to \$18,553,000,000, an increase of \$7,257,000,000, or 64.24 per cent.

The increase in the employees of the bureau (outside the reimbursable roll) from the fiscal year 1914 to the fiscal year 1917 was but 11.21 per cent. The appropriations by Congress for the operations of the Currency Bureau for the fiscal year ended June 30, 1917 (exclusive of the reimbursable roll), shows an increase over the fiscal year ended June 30, 1914, of 18.02 per cent.

The efficient accomplishment of the very great amount of additional work which has been imposed upon the force of the bureau has involved special effort and much overtime; but the new and additional tasks have been met cheerfully and satisfactorily, and with no pecuniary compensation for the overtime and extra work usually allowed in commercial life.

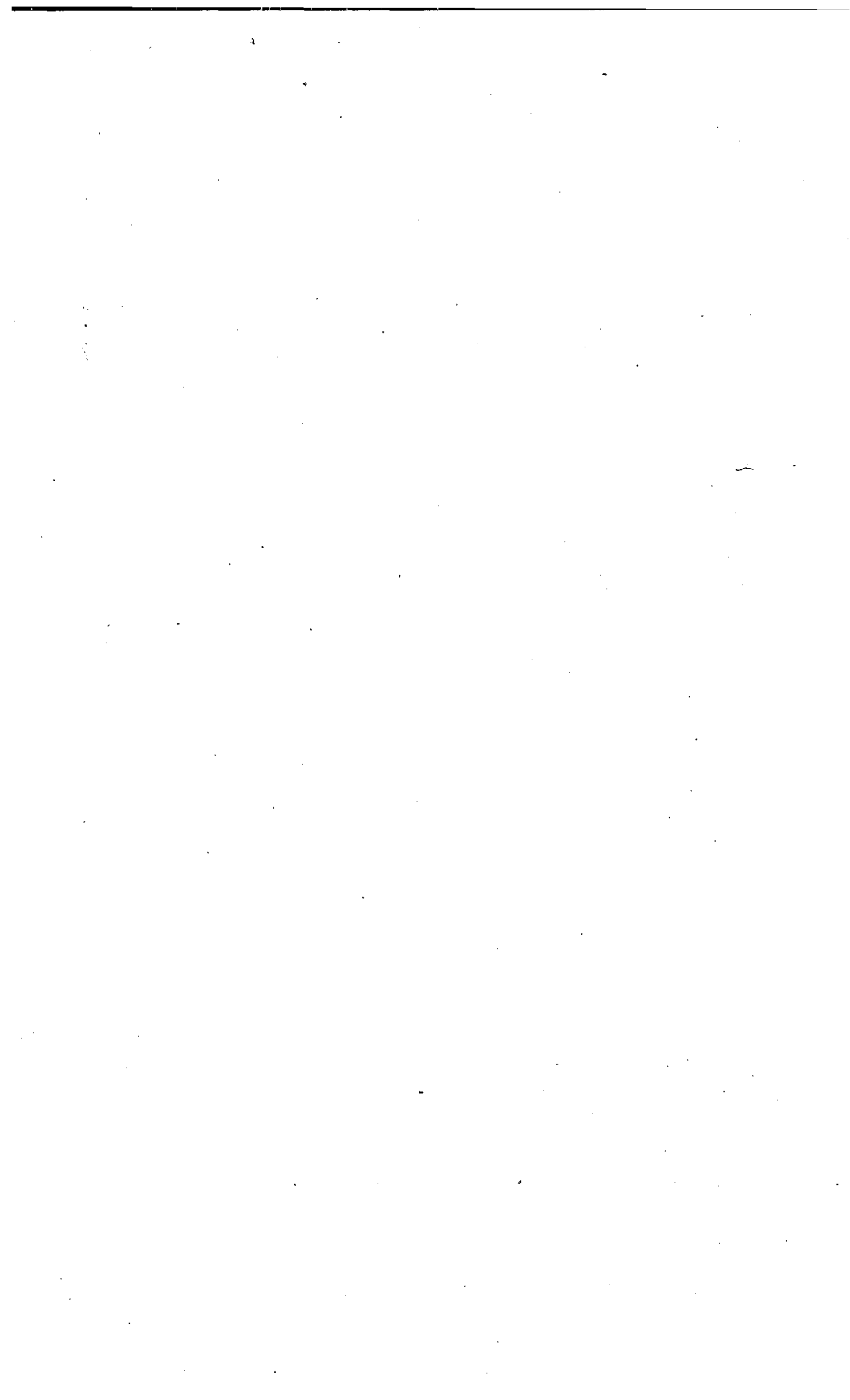
I respectfully call attention to a number of special exhibits relating to the operations of the national banks which are published as an appendix hereto, in addition to the other exhibits hereinbefore referred to.

The usual detailed statements of each national bank, together with additional general and special statistical information and the customary digest of court decisions relating to national banks, will be found in volume 2 of the report of the Comptroller of the Currency.

Respectfully submitted.

JOHN SKELTON WILLIAMS,  
*Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



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EXHIBITS ACCOMPANYING VOLUME 1, REPORT OF COMPTROLLER OF  
CURRENCY.

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## EXHIBITS.

### EXHIBIT A.

*List of banks, by States, whose subscriptions for themselves for bonds of the first Liberty loan amounted to 5 per cent or more of their total resources.*

#### ALABAMA.

Henry National Bank of Abbeville.  
First National Bank of Andalusia.  
First National Bank of Anniston.  
Anniston City National Bank, Anniston.  
First National Bank of Ashland.  
Bessemer National Bank, Bessemer.  
First National Bank of Opelika.  
Farmers National Bank of Opelika.  
First National Bank of Oxford.  
First National Bank of Prattville.  
Sheffield National Bank, Sheffield.  
Isbell National Bank of Talladega.  
First National Bank of Wetumpka.

#### ARIZONA.

First National Bank of Florence.  
First National Bank of Globe.

#### ARKANSAS.

First National Bank of Ashdown.  
First National Bank of Helena.  
German National Bank of Little Rock.  
State National Bank of Texarkana.

#### CALIFORNIA.

Alameda National Bank, Alameda.  
First National Bank of Crows Landing.  
First National Bank of Ducor.  
First National Bank of Emeryville.  
Escondido National Bank, Escondido.  
First National Bank of Fort Bragg.  
First National Bank of Fowler.  
First National Bank of Hayward.  
First National Bank of Hollywood.  
First National Bank of Lamanda Park.  
California National Bank of Modesto.  
First National Bank of Paso Robles.  
Placentia National Bank, Placentia.  
First National Bank of Puente.  
Capital National Bank of Sacramento.  
First National Bank of Salinas.  
American National Bank of San Bernardino.  
Farmers Exchange National Bank of San Bernardino.  
First National Bank of San Diego.  
San Fernando National Bank, San Fernando.

#### CALIFORNIA—continued.

National Bank of San Mateo.  
Santa Barbara County National Bank, Santa Barbara.  
First National Bank of Santa Maria.  
First National Bank of Sebastopol.  
San Joaquin Valley National Bank, Stockton.  
First National Bank of Ukiah.  
Commercial National Bank of Upland.  
First National Bank of Ventura.  
First National Bank of Willows.  
Bank of Woodland, N. A., Woodland.  
First National Bank of Yuba City.  
Security National Bank of Los Angeles.

#### COLORADO.

Farmers National Bank of Ault.  
First National Bank of Fort Collins.  
Poudre Valley National Bank of Fort Collins.  
First National Bank of Greeley.  
First National Bank of Lafayette.  
First National Bank of La Junta.  
Carbonate National Bank of Leadville.  
First National Bank of Olathe.

#### CONNECTICUT.

Hartford National Bank of Hartford.  
Merchants National Bank of New Haven.  
Waterbury National Bank of Waterbury.

#### DISTRICT OF COLUMBIA.

Farmers & Merchants National Bank.  
Commercial National Bank.  
District National Bank.  
Federal National Bank.  
National Bank of Washington.  
Riggs National Bank.

#### FLORIDA.

First National Bank of Bradenstown.  
First National Bank of Fort Myers.  
First National Bank of Key West.  
National City Bank of Tampa.

## GEORGIA.

Georgia National Bank of Athens.  
 First National Bank of Blakely.  
 First National Bank of Dalton.  
 Dawson National Bank, Dawson.  
 First National Bank of Eastman.  
 First National Bank of Elberton.  
 Gainesville National Bank.  
 Bibb National Bank of Macon.  
 Atkins National Bank of Maysville.  
 First National Bank of Sandersville.  
 First National Bank of Shellman.  
 First National Bank of Sparta.  
 First National Bank of Thomasville.  
 Citizens National Bank of Washington.  
 Merchants National Bank of Savannah.

## IDAHO.

First National Bank of Meridian.  
 Farmers & Merchants National Bank of Nampa.  
 First National Bank of Shoshone.  
 Bonner County National Bank of Sandpoint.  
 First National Bank of Mullan.  
 First National Bank of Jerome.  
 Lincoln County National Bank of Shoshone.  
 First National Bank of Idaho at Boise.  
 First National Bank of Mountain Home.  
 Boise City National Bank of Boise.

## ILLINOIS.

First National Bank of Arcola.  
 Aurora National Bank.  
 First National Bank of Batavia.  
 First National Bank of Belvidere.  
 Second National Bank of Belvidere.  
 First National Bank of Bement.  
 State National Bank of Bloomington.  
 Second National Bank of Charleston.  
 Dewitt County National Bank of Clinton.  
 First National Bank of East Peoria.  
 Elgin National Bank.  
 First National Bank of El Paso.  
 Woodford County National Bank of El Paso.  
 Galena National Bank of Galena.  
 Merchants National Bank of Galena.  
 First National Bank of Grand Ridge.  
 First National Bank of Humboldt.  
 Irving Park National Bank.  
 Lawndale National Bank (Chicago).  
 Lewistown National Bank.  
 First National Bank of Mackinaw.  
 First National Bank of Mount Pulaski.  
 Cumberland County National Bank of Neoga.  
 Newman National Bank.  
 First National Bank of Paxton.  
 Merchants & Illinois National Bank of Peoria.  
 Livingston County National Bank of Pontiac.

## ILLINOIS—continued.

National Bank of Pontiac.  
 City National Bank of Ridge Farm.  
 Peoples National Bank of Rock Island.  
 First National Bank of Secor.  
 First National Bank of Shelbyville.  
 Citizens National Bank of Shelbyville.  
 First National Bank of Steward.  
 Sycamore National Bank.  
 First National Bank of Taylorville.  
 Farmers National Bank of Taylorville.  
 First National Bank of Triumph.  
 Farmers National Bank of Westervelt.  
 First National Bank of Wyandot.  
 First National Bank of Altamont.  
 First National Bank of Anna.  
 First National Bank of Carbondale.  
 Carbondale National Bank.  
 First National Bank of Carlyle.  
 First National Bank of Carmi.  
 National Bank of Carmi.  
 Green County National Bank of Carrollton.  
 First National Bank of Christopher.  
 First National Bank of Cobden.  
 First National Bank of Dongola.  
 First National Bank of Edwardsville.  
 First National Bank of Granite City.  
 First National Bank of Herrin.  
 First National Bank of McLeansboro.  
 City National Bank of Murphysboro.  
 First National Bank of Newton.  
 First National Bank of Olney.  
 First National Bank of Robinson.  
 National Bank of Shawneetown.  
 Sorento National Bank.  
 First National Bank of Ullin.  
 First National Bank of Vandalia.

## INDIANA.

Franklin County National Bank of Brookville.  
 Wayne National Bank of Cambridge City.  
 First National Bank of Crawfordsville.  
 Citizens National Bank of Crawfordsville.  
 Elston National Bank of Crawfordsville.  
 First National Bank of Crown Point.  
 First National Bank of Danville.  
 Fishers National Bank.  
 First National Bank of Portville.  
 First National Bank of Frankfort.  
 American National Bank of Frankfort.  
 Citizens National Bank of Franklin.  
 Franklin National Bank.  
 First National Bank of Greencastle.  
 Central National Bank of Greencastle.  
 Third National Bank of Greensburg.  
 First National Bank of Hammond.  
 First National Bank of Kirklint.  
 First National Bank of Knightstown.  
 Citizens National Bank of Kokomo.  
 Merchants National Bank of La Fayette.  
 Fowler National Bank of La Fayette.  
 First National Bank of Lebanon.  
 First National Bank of Marion.

## INDIANA—continued.

Marion National Bank.  
 First National Bank of Martinsville.  
 Citizens National Bank of Martinsville.  
 First National Bank of Monrovia.  
 First National Bank of Montezuma.  
 First National Bank of Morgantown.  
 Delaware County National Bank of Muncie.  
 American National Bank of Noblesville.  
 First National Bank of North Vernon.  
 First National Bank of Plainfield.  
 Rockville National Bank.  
 Rosedale National Bank.  
 Peoples National Bank of Rushville.  
 Rush County National Bank of Rushville.  
 Rushville National Bank.  
 Shelby National Bank of Shelbyville.  
 Spencer National Bank.  
 First National Bank of Tipton.  
 Citizens National Bank of Tipton.  
 First National Bank of Whiting.  
 City National Bank of Boonville.  
 First National Bank of Cannelton.  
 National Branch Bank of Madison.  
 Mount Vernon National Bank.  
 First National Bank of Petersburg.  
 First National Bank of Poseyville.  
 Bozeman Waters National Bank of Poseyville.  
 First National Bank of Shelburn.  
 First National Bank of Vincennes.  
 Farmers National Bank of Wadesville.  
 Washington National Bank.

## IOWA.

First National Bank of Algona.  
 Atlantic National Bank.  
 National State Bank of Burlington.  
 First National Bank of Centerville.  
 Lucas County National Bank of Chariton.  
 Clarinda National Bank.  
 City National Bank of Clinton.  
 Clinton National Bank.  
 First National Bank of Conrad.  
 Commercial National Bank of Council Bluffs.  
 First National Bank of Cresco.  
 National Bank of Decorah.  
 First National Bank of Denison.  
 First National Bank of George.  
 Mills County National Bank of Glenwood.  
 Grundy Center National Bank.  
 First National Bank of Hull.  
 First National Bank of Jefferson.  
 First National Bank of Jewell Junction.  
 First National Bank of Lake City.  
 First National Bank of Lime Springs.  
 First National Bank of Marshalltown.  
 First National Bank of Missouri Valley.  
 Clark National Bank of Newton.  
 First National Bank of Northboro.  
 First National Bank of Northwood.  
 Red Oak National Bank.  
 First National Bank of Waterloo.  
 First National Bank of Wyoming.  
 Centerville National Bank.

## KANSAS.

Farmers National Bank of Abilene.  
 First National Bank of Beattie.  
 First National Bank of Centralia.  
 Coldwater National Bank.  
 Council Grove National Bank.  
 El Dorado National Bank.  
 Galena National Bank.  
 Commercial National Bank of Hutchinson.  
 Citizens National Bank of Independence.  
 First National Bank of Junction City.  
 National Bank of Kinsley.  
 Farmers & Drovers National Bank of Marion.  
 Citizens National Bank of Minneapolis.  
 Minneapolis National Bank.  
 First National Bank of Mount Hope.  
 First National Bank of Norcatur.  
 Oberlin National Bank.  
 Peoples National Bank of Paola.  
 First National Bank of Parsons.  
 National Bank of America, Salina.  
 First National Bank of Sedan.  
 First National Bank of Troy.  
 First National Bank of Washington.  
 Cowley National Bank of Winfield.  
 Commercial National Bank of Kansas City.  
 Union National Bank of Wichita.

## KENTUCKY.

Clay City National Bank.  
 Farmers National Bank of Cynthiana.  
 National Bank of Cynthiana.  
 First National Bank of Hazard.  
 Citizens National Bank of Lancaster.  
 Montgomery National Bank of Mount Sterling.  
 Mount Sterling National Bank.  
 Traders National Bank of Mount Sterling.  
 First National Bank of Paris.  
 First National Bank of Pikeville.  
 Bell National Bank of Pineville.  
 First National Bank of Prestonsburg.  
 Salyersville National Bank.  
 First National Bank of Somerset.  
 Citizens National Bank of Winchester.  
 Citizens National Bank of Bowling Green.  
 Taylor National Bank of Campbellsville.  
 First National Bank of Carrollton.  
 Carrollton National Bank.  
 Farmers National Bank of Clay.  
 Citizens National Bank of Danville.  
 First-Hardin National Bank of Elizabethtown.  
 First National Bank of Greenville.  
 First National Bank of Harrodsburg.  
 Mercer National Bank of Harrodsburg.  
 Lawrenceburg National Bank.  
 Union National Bank of Providence.  
 Citizens National Bank of Russellville.  
 First National Bank of Scottsville.  
 Allen County National Bank of Scottsville.  
 First National Bank of Springfield.  
 First National Bank of Wickliffe.

## LOUISIANA.

First National Bank of Jeanerette.  
 First National Bank of Lafayette.  
 First National Bank of Lake Charles.  
 New Iberia National Bank.  
 State National Bank of New Iberia.  
 First National Bank of Ville Platte.  
 First National Bank of Lake Providence.  
 Ouachita National Bank of Monroe.  
 Hibernia National Bank of New Orleans.  
 New Orleans National Bank.

## MAINE.

Bethel National Bank of Bethel.  
 First National Bank of Boothbay Harbor.  
 First National Bank of Damariscotta.  
 Ticonic National Bank of Waterville.

## MARYLAND.

Centerville National Bank.  
 Queen Anne National Bank, Centerville.  
 Third National Bank of Cumberland.  
 Citizens National Bank of Frederick.  
 First National Bank of Frostburg.  
 Citizens National Bank of Frostburg.  
 First National Bank of Midland.

## MASSACHUSETTS.

Andover National Bank of Andover.  
 National Rockland Bank of Roxbury, at Boston.  
 Brockton National Bank of Brockton.  
 Dedham National Bank of Dedham.  
 National Bank of Fairhaven.  
 Falmouth National Bank of Falmouth.  
 Hopkinton National Bank of Hopkinton.  
 First National Bank of Ipswich.  
 First National Bank of Marlboro.  
 Pacific National Bank of Nantucket.  
 Orange National Bank of Orange.

## MICHIGAN.

First National Bank of Buchanan.  
 First National Bank of Eaton Rapids.  
 First National Bank of Hart.  
 Commercial National Bank of Ithaca.  
 Hackley National Bank of Muskegon.  
 Union National Bank of Muskegon.  
 Sturgis National Bank.  
 First National Bank of Traverse City.  
 First National Bank of Manistique.  
 Marquette National Bank.

## MISSISSIPPI.

First National Bank of Laurel.  
 Citizens National Bank of Meridian.  
 Merchants National Bank of Vicksburg.  
 First National Bank of Aberdeen.  
 First National Bank of Itabena.

## MISSOURI.

Hannibal National Bank.  
 Union National Bank of Springfield.  
 First National Bank of Albany.  
 First National Bank of Golden City.  
 Farmers National Bank of Pleasant Hill.  
 Mercantile National Bank of St. Louis.

## NEBRASKA.

First National Bank of Auburn.  
 Carson National Bank of Auburn.  
 Beatrice National Bank.  
 Coleridge National Bank.  
 First National Bank of Falls City.  
 First National Bank of Fremont.  
 First National Bank of Hampton.  
 First National Bank of Newman Grove.  
 Saunders County National Bank of Wahoo.

## NEVADA.

First National Bank of Elko.  
 Farmers & Merchants National Bank of Reno.

## NEW HAMPSHIRE.

Peoples National Bank of Claremont.  
 Keene National Bank of Keene.  
 Indian Head National Bank of Nashua.  
 National Mechanics & Traders' Bank of Portsmouth.

## NEW JERSEY.

First National Bank of Belleville.  
 First National Bank of Branchville.  
 Clinton National Bank.  
 Central National Bank of Freehold.  
 First National Bank of Hope.  
 Hudson County National Bank of Jersey City.  
 First National Bank of South Amboy.  
 First National Bank of Tenafly.  
 First National Bank of West Orange.  
 Second National Bank of Atlantic City.  
 Atlantic City National Bank.  
 First National Bank of Blackwood.  
 First National Bank of Trenton.  
 Ventnor City National Bank.  
 Marines National Bank of Wildwood.

## NEW MEXICO.

First National Bank of Elida.  
 Silver City National Bank.

## NEW YORK.

Chester National Bank of Chester.  
 Conewango Valley National Bank of Conewango Valley.  
 Dundee National Bank of Dundee.  
 National Bank of Far Rockaway.

## NEW YORK—continued.

City National Bank of Gloversville.  
 First National Bank of Groton.  
 First National Bank of Hastings upon Hudson.  
 First National Bank of Hoosick Falls.  
 First National Bank of Islip.  
 National Mohawk Valley Bank of Mohawk.  
 National Bank of New Berlin.  
 First National Bank of Ozone Park.  
 First National Bank of Palmyra.  
 National Bank of Pawling.  
 First National Bank of Pearl River.  
 Lincoln National Bank of Rochester.  
 First National Bank of Rockville Center.  
 Saratoga National Bank of Saratoga Springs.  
 National State Bank of Troy.  
 Union National Bank of Troy.  
 City National Bank of Watertown.  
 Citizens National Bank of Wellsville.  
 First National Bank of New York City.

## NORTH CAROLINA.

First National Bank of Lincolnton.  
 First National Bank of Mount Airy.  
 Citizens National Bank of Raleigh.  
 Peoples National Bank of Salisbury.  
 First National Bank of Statesville.  
 Commercial National Bank of Statesville.

## NORTH DAKOTA.

First National Bank of Buffalo.  
 First National Bank of Devils Lake.  
 First National Bank of Dickinson.

## OHIO.

First National Bank of Ansonia.  
 First National Bank of Ashland.  
 First National Bank of Bucyrus.  
 Citizens National Bank of Chillicothe.  
 City National Bank of Dayton.  
 Exchange National Bank of Dover.  
 Franklin National Bank.  
 First National Bank of Harrison.  
 First National Bank of Londonville.  
 First National Bank of Madisonville.  
 Farmers National Bank of Manchester.  
 Brown County National Bank of Mount Orab.  
 New Knox National Bank of Mount Vernon.  
 First National Bank of Mount Washington.  
 First National Bank of Newton Falls.  
 Painesville National Bank.  
 Citizens National Bank of Piqua.  
 First National Bank of Portsmouth.  
 Quaker City National Bank.  
 Citizens National Bank of Ripley.  
 Ripley National Bank.  
 Second National Bank of Toledo.

## OHIO—continued.

First National Bank of Troy.  
 Midland National Bank of Washington Court House.  
 First National Bank of Westerville.  
 First National Bank of Wilmington.  
 Citizens National Bank of Wilmington.

## OKLAHOMA.

First National Bank of Bixby.  
 First National Bank of Blackwell.  
 First National Bank of Dewey.  
 Duncan National Bank.  
 First National Bank of Edmond.  
 Farmers and Merchants National Bank of Fairview.  
 Citizens National Bank of Fort Gibson.  
 Francis National Bank.  
 First National Bank of Frederick.  
 First National Bank of Guthrie.  
 City National Bank of Guymore.  
 First National Bank of Heavener.  
 Peoples National Bank of Kingfisher.  
 State National Bank of Marlow.  
 First National Bank of Maysville.  
 American National Bank of McAlester.  
 First National Bank of Noble.  
 First National Bank of Nowata.  
 First National Bank of Owasso.  
 First National Bank of Perry.  
 Stillwater National Bank.  
 First National Bank of Stratford.  
 First National Bank of Washington.

## OREGON.

Harvey County National Bank of Burns.  
 United States National Bank of Eugene.  
 First National Bank of Marsfield.  
 First National Bank of Pendleton.  
 American National Bank of Pendleton.  
 Capital National Bank of Salem.  
 Stockgrowers and Farmers National Bank of Wallowa.

## PENNSYLVANIA.

First National Bank of Bedford.  
 First National Bank of Bellefonte.  
 Farmers National Bank of Belleville.  
 Biglerville National Bank.  
 First National Bank of Bloomsburg.  
 Bloomsburg National Bank.  
 Farmers National Bank of Bloomsburg.  
 Blue Ball National Bank.  
 Valley National Bank of Chambersburg.  
 Clearfield National Bank.  
 County National Bank of Clearfield.  
 Curwensville National Bank.  
 Dover National Bank.  
 Deposit National Bank of DuBois.  
 Fannetsburg National Bank.  
 First National Bank of Fredericksburg.  
 First National Bank of Hamburg.

## PENNSYLVANIA—continued.

First National Bank of Huntingdon.  
 Union National Bank of Huntingdon.  
 Hoblitzel National Bank of Hyndman.  
 First National Bank of Landisville.  
 First National Bank of Leesport.  
 Citizens National Bank of Lewistown.  
 Mauch Chunk National Bank.  
 Maytown National Bank of Maytown.  
 Charter National Bank of Media.  
 Millersville National Bank.  
 First National Bank of Minersville.  
 Union National Bank of Minersville.  
 First National Bank of Mount Carmel.  
 Grange National Bank of Susquehanna  
 County, New Milford.  
 First National Bank of Osceola (Osceola  
 Mills).  
 Parkersburg National Bank.  
 Quarryville National Bank.  
 First National Bank of Reading.  
 National Union Bank of Reading.  
 Reading National Bank.  
 Reedsville National Bank.  
 Ridley Park National Bank.  
 St. Marys National Bank.  
 National Bank of Schwenksville.  
 First National Bank of Shenandoah.  
 First National Bank of Susquehanna.  
 National Bank of Topton.  
 Tremont National Bank.  
 First National Bank of Tyrone.  
 National Bank of Chester County of West  
 Chester.  
 First National Bank of Williamsburg.  
 Farmers & Merchants National Bank of  
 Williamsburg.  
 West Branch National Bank of Williams-  
 port.  
 First National Bank of York.  
 Third National Bank of Philadelphia.  
 Ninth National Bank of Philadelphia.  
 Tenth National Bank of Philadelphia.  
 Central National Bank of Philadelphia.  
 Market Street National Bank of Phila-  
 delphia.

## RHODE ISLAND.

Aquidneck National Bank of Newport.  
 Providence National Bank of Providence.

## SOUTH CAROLINA.

Peoples National Bank of Rock Hill.

## TENNESSEE.

American National Bank of Dayton.  
 Third National Bank of Knoxville.  
 American National Bank of Lebanon.  
 First National Bank of McMinnville.  
 First National Bank of Dyersburg.  
 First National Bank of Jackson.  
 First National Bank of Ripley.  
 Fourth & First National Bank of Nash-  
 ville.

## TEXAS.

Farmers & Merchants National Bank of  
 Abilene.  
 First National Bank of Bozwell.  
 First National Bank of Blossom.  
 First National Bank of Bonham.  
 First National Bank of Commerce.  
 National Bank of Daingerfield.  
 First National Bank of Deport.  
 Citizens National Bank of Ennis.  
 Freeport National Bank.  
 First National Bank of Frost.  
 First National Bank of Gainesville.  
 Lindsay National Bank of Gainesville.  
 First National Bank of Hico.  
 Citizens National Bank of Jasper.  
 First National Bank of Leonard.  
 Stone Fort National Bank of Nacog-  
 doches.  
 First National Bank of Paris.  
 American National Bank of Paris.  
 City National Bank of Paris.  
 Citizens National Bank of Petty.  
 First National Bank of Purdon.  
 First National Bank of Roxton.  
 First National Bank of San Angelo.  
 American National Bank of Terrell.  
 Texarkana National Bank.  
 Citizens National Bank of Tyler.  
 Tenison National Bank of Dallas.  
 Alamo National Bank of San Antonio.  
 City National Bank of San Antonio.  
 Frost National Bank of San Antonio.

## UTAH.

First National Bank of Coalville.  
 First National Bank of Moab.  
 Pingree National Bank of Ogden.

## VERMONT.

First National Bank of North Bennington.

## VIRGINIA.

First National Bank of Broadway.  
 Culpeper National Bank.  
 First National Bank of Louisa.

## WASHINGTON.

Bellingham National Bank.  
 Northwestern National Bank of Belling-  
 ham.  
 Colfax National Bank.  
 Davenport National Bank.  
 First National Bank of Kelso.  
 First National Bank of North Yakima.  
 Yakima National Bank of North Yakima.  
 First National Bank of Ritzville.  
 Pioneer National Bank of Ritzville.  
 First National Bank of Toppenish.  
 Baker Boyer National Bank of Walla  
 Walla.

## WEST VIRGINIA.

Traders National Bank of Buckhannon.  
Kanawha National Bank of Charleston.  
First National Bank of Marlinton.  
South Branch Valley National Bank of  
Moorefield.

## WISCONSIN.

First National Bank of Darlington.  
Citizens National Bank of Darlington.  
First National Bank of Kaukauna.  
First National Bank of Portage.  
First National Bank of Shullsburg.

## WISCONSIN—continued.

National Exchange Bank of Waukesha.  
First National Bank of Wausau.  
First National Bank of Wauwatosa.  
First National Bank of White Water.  
First National Bank of Barron.  
First National Bank of Medford.  
First National Bank of Superior.

## WYOMING.

Stockmens National Bank of Caspar.  
Wyoming National Bank of Caspar.



## EXHIBIT B.

*List of national banks, arranged by Federal Reserve Districts, which, according to their sworn reports to this office, failed to send in for themselves or their customers, any subscriptions to the first Liberty loan.*

### Federal reserve district No. 3:

- Orbisonia National Bank, Orbisonia, Pa.
- First National Bank, Three Springs, Pa.

### Federal reserve district No. 4:

- Whitley National Bank, Corbin, Ky.
- First National Bank, Wilmore, Ky.
- First National Bank, New Concord, Ohio.
- First National Bank (P. O. Hollsopple), Benson, Pa.

### Federal reserve district No. 5:

- First National Bank, Charlotte, N. C.
- First National Bank, West Jefferson, N. C.
- First National Bank, Olanta, S. C.
- Hallwood National Bank, Hallwood, Va.
- First National Bank of Highland, Monterey, Va.
- Citizens National Bank, Belington, W. Va.
- Oil Field National Bank, Griffithsville, W. Va.
- Kingwood National Bank, Kingwood, W. Va.
- First National Bank, Pineville, W. Va.
- First National Bank, Reedy, W. Va.

### Federal reserve district No. 6:

- First National Bank, New Brockton, Ala.
- First National Bank, Luvern, Ala.
- First National Bank, Linden, Ala.
- First National Bank, Headland, Ala.
- First National Bank, Dozier, Ala.
- First National Bank, Ashford, Ala.
- Slocumb National Bank, Slocumb, Ala.
- First National Bank, Opp, Ala.
- First National Bank, Newville, Ala.
- First National Bank, Millen, Ga.
- First National Bank, Arlington, Ga.
- First National Bank, East Point, Ga.
- First National Bank, Russellville, Tenn.
- First National Bank, Huntland, Tenn.
- First National Bank, Doyle, Tenn.
- First National Bank, Carthage, Tenn.

### Federal reserve district No. 7:

- First National Bank, Blandinsville, Ill.
- Mount Prospect National Bank, Mount Prospect, Ill.
- First National Bank, Hubbard, Iowa.

### Federal reserve district No. 8:

- First National Bank, Noble, Ill.
- First National Bank, Ackerman, Miss.
- City National Bank, Green City, Mo.
- First National Bank, Morrilton, Ark.

### Federal reserve district No. 9:

- First National Bank, Lake Park, Minn.
- First National Bank, Campbell, Minn.
- First National Bank, Bertha, Minn.
- First National Bank, Ada, Minn.
- Ada National Bank, Ada, Minn.
- First National Bank, Sandstone, Minn.
- First National Bank, East Fairview, N. Dak.
- First National Bank, Frankfort, S. Dak.
- First National Bank, Morristown, S. Dak.
- First National Bank, Carter, Mont.

**Federal reserve district No. 10:**

First National Bank, Fountain, Colo.  
First National Bank, Hillsboro, Kans.  
First National Bank, Kiowa, Kans.  
German National Bank, Victoria, Kans.  
First National Bank, Fairview, Mo.  
First National Bank, Bazile Mills, Nebr.  
First National Bank, Johnson, Nebr.  
First National Bank, Arcadia, Okla.  
National Bank of Commerce, Hollis, Okla.  
Farmers National Bank, Hammon, Okla.  
First National Bank, Grove, Okla.  
First National Bank, Fairland, Okla.  
First National Bank, Buffalo, Okla.  
Farmers National Bank, Maysville, Okla.  
Lenapah National Bank, Lenapah, Okla.

**Federal reserve district No. 11:**

First National Bank, Woodville, Okla.  
First National Bank, Kingston, Okla.  
First National Bank, Jayton, Tex.  
First National Bank, Marble Falls, Tex.  
First National Bank, Moran, Tex.  
First National Bank, Newsome, Tex.  
First National Bank, Oakville, Tex.  
First National Bank, Poth, Tex.  
First National Bank, Stanton, Tex.

## EXHIBIT C.

*List of national banks, arranged by Federal reserve districts, which, according to their sworn reports to this office, failed to send in for themselves or their customers any subscriptions to the Second Liberty Loan.*

Federal reserve district No. 1:

Farmers and Traders National Bank, Colebrook, N. H.

Federal reserve district No. 5:

First National Bank, Brunson, S. C.

First National Bank, Waverly, Va.

Federal reserve district No. 6:

First National Bank, Newville, Ala.

First National Bank, Florala, Ala.

First National Bank, Arlington, Ga.

First National Bank, Doyle, Tenn.

First National Bank, Russellville, Tenn.

Federal reserve district No. 8:

First National Bank, Fulton, Ky.

First National Bank, Ludlow, Mo.

Federal reserve district No. 9:

Farmers National Bank, Big Sandy, Mont.

Fort Pierre National Bank, Fort Pierre, S. Dak.

Federal reserve district No. 10:

Farmers National Bank, Pleasant Hill, Mo.

First National Bank, Hooker, Okla.

Federal reserve district No. 11:

City National Bank, Granbury, Tex.

First National Bank, Ranger, Tex.

Federal reserve district No. 12:

Farmers National Bank, Buhl, Idaho.

First National Bank of Horatio, Ark., says it wired a subscription for \$5,000, but on account of the application not being on the proper form failed to secure an allotment.

First National Bank of Lapine, Ala., says it wired for \$4,500, but did not get an allotment.

## EXHIBIT D.

### FORM FOR COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY ALL MEMBER BANKS LOCATED IN CENTRAL RESERVE CITIES

No. of bank..... Report of the reserve of the.....  
 ..... located at....., State of.....  
 ..... at ..... o'clock .....m., ..... 191...

#### DEMAND DEPOSITS.

1. Deposits, other than United States Government deposits, payable within thirty days..... \$.....
2. Balances due to banks, other than Federal reserve banks..... \$.....
3. Balances due from banks, other than Federal reserve banks..... \$.....
4. Items with Federal reserve bank in process of collection..... \$.....
5. Checks on other banks in the same place..... \$.....
6. Exchanges for clearing house..... \$.....
- Total deductions (items 3, 4, 5, and 6)..... \$.....
7. Net balance due to banks <sup>1</sup>..... \$.....
8. Total demand deposits (items 1 and 7)..... \$.....

#### TIME DEPOSITS.

9. Savings accounts (subject to not less than thirty days' notice before payment).... \$.....
10. Certificates of deposit (subject to not less than thirty days' notice before payment). \$.....
11. Other deposits payable only after thirty days..... \$.....
12. Postal savings deposits..... \$.....
13. Total time deposits (items 9, 10, 11, and 12)..... \$.....

Thirteen per cent of demand deposits (item 8)..... \$.....  
 Three per cent of time deposits (item 13)..... \$.....

Total reserve to be maintained with Federal reserve bank..... \$.....  
 Balance with Federal reserve bank available as reserve..... \$.....  
 Excess..... \$.....  
 Deficiency..... \$.....

<sup>1</sup> Should the aggregate "due from banks" (items 3, 4, 5, and 6) exceed the aggregate "due to banks," both items must be omitted from the calculation.

Treasury Department,  
 Comp. of Currency—FORM A 2150.  
 Statistical. 7-23-17—150.

COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY  
ALL MEMBER BANKS LOCATED IN RESERVE CITIES NOT CENTRAL RESERVE CITIES.

No. of bank..... Report of the reserve of the.....  
..... located at....., State of.....  
..... at ..... o'clock ..... m., ....., 191.....

## DEMAND DEPOSITS.

1. Deposits, other than United States Government deposits, payable within thirty days..... \$.....
2. Balances due to banks, other than Federal reserve banks..... \$.....
- Less:
3. Balances due from banks, other than Federal reserve banks..... \$.....
4. Items with Federal reserve bank in process of collection..... \$.....
5. Checks on other banks in the same place..... \$.....
6. Exchanges for clearing house..... \$.....
- Total deductions (items 3, 4, 5, and 6)..... \$.....
7. Net balance due to banks<sup>1</sup>..... \$.....
8. Total demand deposits (items 1 and 7)..... \$.....

## TIME DEPOSITS.

9. Savings accounts (subject to not less than thirty days' notice before payment).... \$.....
10. Certificates of deposit (subject to not less than thirty days' notice before payment). \$.....
11. Other deposits payable only after thirty days..... \$.....
12. Postal Savings deposits..... \$.....
13. Total time deposits (items 9, 10, 11, and 12)..... \$.....

Ten per cent of demand deposits (item 8)..... \$.....  
Three per cent of time deposits (item 13)..... \$.....  
Total reserve to be maintained with Federal reserve bank..... \$.....  
Balance with Federal reserve bank available as reserve..... \$.....  
Excess..... \$.....  
Deficiency..... \$.....

<sup>1</sup> Should the aggregate "due from banks" (items 3, 4, 5, and 6) exceed the aggregate "due to banks," both items must be omitted from the calculation.

Treasury Department,  
Comp. of Currency—FORM C 2150.  
Statistical. 7-28-17-600.

COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY  
ALL MEMBER BANKS NOT LOCATED IN RESERVE OR CENTRAL RESERVE CITIES.

No. of bank ..... Report of the reserve of the.....  
..... located at ..... State of.....  
..... at ..... o'clock ..... m., ..... , 191.....

DEMAND DEPOSITS.

1. Deposits, other than United States Government deposits, payable within thirty days..... \$.....
2. Balances due to banks, other than Federal reserve banks..... \$.....
- Less:
3. Balances due from banks, other than Federal reserve banks..... \$.....
4. Items with Federal reserve bank in process of collection..... \$.....
5. Checks on other banks in the same place..... \$.....
6. Exchanges for clearing house..... \$.....
- Total deductions (items 3, 4, 5, and 6)..... \$.....
7. Net balance due to banks<sup>1</sup>..... \$.....
8. Total demand deposits (items 1 and 7)..... \$.....

TIME DEPOSITS.

9. Savings accounts (subject to not less than thirty days' notice before payment)..... \$.....
10. Certificates of deposit (subject to not less than thirty day's notice before payment) \$.....
11. Other deposits payable only after thirty days..... \$.....
12. Postal savings deposits..... \$.....
13. Total time deposits (items 9, 10, 11, and 12)..... \$.....

Seven per cent of demand deposits (item 8)..... \$.....  
Three per cent of time deposits (item 13)..... \$.....  
Total reserve to be maintained with Federal reserve bank..... \$.....  
Balance with Federal reserve bank available as reserve..... \$.....  
Excess..... \$.....  
Deficiency..... \$.....

<sup>1</sup> Should the aggregate "due from banks" (items 3, 4, 5, and 6) exceed the aggregate "due to banks," both items must be omitted from the calculation.

Treasury Department.  
Comp. of Currency—FORM B 2149.  
Statistical. 7-28-17-8,000.

# EXHIBIT E.

Gold coin, gold certificates, total cash on hand in all banks, not including Federal Reserve banks, on June 20, 1917.

[In thousands of dollars.]

	In national banks.			In banks other than national.			Grand total, cash on hand.
	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	
Maine.....	569	712	2,851	1,224	2,962	2,638	5,489
New Hampshire.....	428	504	2,258	140	2,175	481	2,739
Vermont.....	309	308	1,222	81	154	1,205	2,427
Massachusetts.....	2,110	11,341	33,936	2,135	12,781	30,711	64,647
Rhode Island.....	308	584	2,413	1,185	2,377	10,088	12,501
Connecticut.....	993	2,784	9,309	648	2,071	5,683	14,992
Total New England States.....	4,717	16,233	51,989	4,313	18,520	50,806	102,795
New York.....	9,861	74,379	203,618	9,761	178,562	260,124	463,742
New Jersey.....	2,154	5,355	17,233	1,444	2,295	12,881	30,114
Pennsylvania.....	13,308	28,899	90,309	5,430	4,732	44,052	134,361
Delaware.....	101	197	697	93	129	1,638	2,335
Maryland.....	851	2,522	7,878	755	769	5,029	12,907
District of Columbia.....	145	2,300	3,840	39	891	1,793	5,633
Total Eastern States.....	26,420	113,652	323,575	17,522	187,378	325,517	649,092
Virginia.....	981	2,121	7,511	332	661	3,626	11,137
West Virginia.....	929	1,496	5,222	1480	2471	4,327	9,549
North Carolina.....	342	749	2,858	378	2405	3,718	6,576
South Carolina.....	168	540	2,110	163	2159	1,467	3,577
Georgia.....	440	1,581	5,158	367	89	5,408	10,566
Florida.....	409	803	3,575	145	198	2,542	6,117
Alabama.....	911	1,299	4,494	507	2415	3,816	8,310
Mississippi.....	121	331	1,169	161	2252	2,313	3,482
Louisiana.....	920	1,680	4,287	1,430	2789	7,253	11,540
Texas.....	3,574	7,489	24,256	1,000	696	9,681	33,937
Arkansas.....	359	660	2,460	341	2393	3,616	6,076
Kentucky.....	867	2,154	6,801	792	889	5,559	12,360
Tennessee.....	1,012	2,339	7,124	367	918	4,890	12,014
Total Southern States.....	11,233	23,232	77,025	6,463	6,335	58,216	135,241
Ohio.....	5,418	10,972	38,181	2,638	7,914	31,510	69,691
Indiana.....	3,784	4,059	16,739	1,883	1,369	10,345	27,084
Illinois.....	6,404	19,420	69,559	8,433	18,447	72,438	141,997
Michigan.....	2,468	2,570	12,150	8,000	24,031	36,262	48,412
Wisconsin.....	2,075	2,814	9,841	2,101	1,453	9,970	19,811
Minnesota.....	4,566	2,478	16,652	11,933	21,318	7,783	24,435
Iowa.....	2,598	3,737	11,171	3,152	21,515	15,412	26,583
Missouri.....	2,056	4,518	20,104	2,488	4,150	21,071	41,175
Total Middle Western States.....	29,359	50,568	194,397	30,628	40,197	204,791	399,188
North Dakota.....	578	792	2,364	347	61	2,469	4,833
South Dakota.....	558	892	2,351	446	333	2,369	4,720
Nebraska.....	1,803	2,952	8,633	11,707	2657	7,964	16,597
Kansas.....	1,611	1,846	6,845	1,764	2638	7,730	14,575
Montana.....	1,425	1,857	5,057	1,763	2504	6,107	11,164
Wyoming.....	397	478	1,284	125	69	663	1,942
Colorado.....	4,209	3,712	11,467	850	2284	3,445	14,912
New Mexico.....	253	416	1,116	34	72	587	1,703
Oklahoma.....	1,066	2,372	7,437	410	195	3,373	10,810
Total Western States.....	11,900	15,317	46,554	7,446	2,863	34,702	81,256

<sup>1</sup> Gold coin estimated.

Gold certificates estimated.

<sup>2</sup> Holdings 1915 (not segregated 1916-1917).

*Gold coin, gold certificates, total cash on hand in all banks, not including Federal Reserve banks—Continued.*

[In thousands of dollars.]

	In national banks.			In banks other than national.			Grand total, cash on hand.
	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	
Washington.....	4,566	1,471	9,223	4,442	365	7,514	16,737
Oregon.....	4,681	471	7,725	3,201	509	4,919	12,644
California.....	20,664	2,400	35,351	32,424	*3,190	37,940	73,291
Idaho.....	941	375	1,997	1,727	292	1,834	3,831
Utah.....	956	375	1,840	<sup>1</sup> 1,571	*280	3,333	5,173
Nevada.....	356	126	767	<sup>1</sup> 597	*50	1,075	1,842
Arizona.....	520	173	1,351	520	331	3,520	4,371
Alaska.....	254	45	372	<sup>1</sup> 655	*6	1,018	1,300
Total Pacific States.....	32,938	5,436	58,626	44,137	5,023	61,153	119,879
Hawaii.....	416	77	545	2,354	65	3,292	4,330
Porto Rico.....				198	694	6,320	6,320
Philippines.....				5	38	4,994	4,994
Total Islands.....	416	77	545	2,557	797	14,606	15,151
Total United States.....	116,983	224,515	752,711	113,066	261,113	749,791	1,502,502

<sup>1</sup> Gold coin estimated.<sup>2</sup> Gold certificates estimated.



## EXHIBIT F.

*Number and amount of demand and time loans made by national banks between Dec. 27, 1916, and Mar. 5, 1917, both inclusive, upon which interest was charged or collected, either in the shape of interest, discount, or commission, at rates which would amount to more than the equivalent of 6 per cent per annum. This list includes bought paper, as well as loans made directly. Taken from reports of condition for Mar. 5, 1917.*

Geographical division.	Over 6 but less than 7 per cent.		7 but less than 8 per cent.		8 but less than 10 per cent.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
<b>New England States:</b>						
Reserve city.....	16	\$30,755			4	\$435
Country banks.....	177	194,249	1,013	\$1,124,506	512	106,186
<b>Total.....</b>	<b>193</b>	<b>225,004</b>	<b>1,013</b>	<b>1,124,506</b>	<b>516</b>	<b>106,621</b>
<b>Eastern States:</b>						
Central reserve city.....	12	4,384,999	11	703,077	23	150,454
Other reserve cities.....	84	317,590	24	2,882	58	48,692
Country banks.....	1,273	484,699	1,569	559,316	2,104	355,754
<b>Total.....</b>	<b>1,369</b>	<b>5,187,288</b>	<b>1,604</b>	<b>1,265,275</b>	<b>2,185</b>	<b>554,900</b>
<b>Southern States:</b>						
Reserve cities.....	5,465	18,344,202	12,289	23,857,925	31,508	24,512,078
Country banks.....	10,394	17,891,323	21,526	27,934,142	206,107	131,941,693
<b>Total.....</b>	<b>15,859</b>	<b>36,235,525</b>	<b>33,815</b>	<b>51,792,067</b>	<b>237,615</b>	<b>156,453,771</b>
<b>Middle Western States:</b>						
Central reserve cities.....	120	838,892	292	2,101,780	187	263,432
Other reserve cities.....	2,285	7,635,195	3,419	18,159,236	4,841	14,106,108
Country banks.....	32,648	22,829,455	145,751	64,460,441	162,211	50,755,385
<b>Total.....</b>	<b>35,053</b>	<b>31,303,542</b>	<b>149,462</b>	<b>84,721,457</b>	<b>167,239</b>	<b>65,124,925</b>
<b>Western States:</b>						
Reserve cities.....	1,141	5,634,859	3,891	10,447,442	8,380	8,719,539
Country banks.....	5,957	12,483,254	24,413	27,961,128	138,542	90,633,232
<b>Total.....</b>	<b>7,098</b>	<b>18,118,113</b>	<b>28,304</b>	<b>38,408,570</b>	<b>146,922</b>	<b>99,352,771</b>
<b>Pacific States:</b>						
Reserve cities.....	857	4,884,475	8,776	17,269,674	10,867	8,338,762
Country banks.....	2,127	5,065,821	20,170	22,188,929	46,072	31,529,384
<b>Total.....</b>	<b>2,984</b>	<b>9,950,296</b>	<b>28,946</b>	<b>39,458,603</b>	<b>56,939</b>	<b>39,868,146</b>
<b>Total United States:</b>						
Central reserve cities.....	132	5,223,891	303	2,804,857	110	413,886
Other reserve cities.....	9,848	36,847,076	28,399	69,737,159	55,658	55,725,614
Country banks.....	52,576	58,948,801	214,442	144,228,462	555,548	305,321,634
<b>Total.....</b>	<b>62,556</b>	<b>101,019,768</b>	<b>243,144</b>	<b>216,770,478</b>	<b>611,416</b>	<b>361,461,131</b>

*Number and amount of demand and time loans made by national banks between Dec. 27, 1916, and Mar. 5, 1917, etc.—Continued.*

Geographical division.	10 but less than 12 per cent.		12 but less than 15 per cent.		15 but less than 24 per cent.	
	Number.	Amount.	Number.	Amount	Number.	Amount.
<b>New England States:</b>						
Reserve city.....	3	\$116	2	\$120	3	\$156
Country banks.....	154	7,949	186	28,517	142	5,524
Total.....	157	8,065	188	28,637	145	5,680
<b>Eastern States:</b>						
Central reserve city.....	2	2,500	3	9,400		
Other reserve cities.....	28	3,531	26	10,147	21	1,727
Country banks.....	753	59,383	391	89,527	203	6,238
Total.....	783	65,414	420	109,074	224	7,965
<b>Southern States:</b>						
Reserve cities.....	4,209	980,919	74	6,827	103	4,027
Country banks.....	145,612	50,242,693	20,544	3,103,458	6,060	404,781
Total.....	149,821	51,223,612	20,618	3,110,285	6,163	408,808
<b>Middle Western States:</b>						
Other reserve cities.....	10	1,024	9	674	2	306
Country banks.....	16,335	2,629,562	1,936	193,901	1,909	79,977
Total.....	16,345	2,630,586	1,945	194,575	1,911	80,283
<b>Western States:</b>						
Reserve cities.....	4,321	2,159,398	355	29,278	72	3,657
Country banks.....	181,508	60,602,846	17,429	2,606,967	1,679	123,026
Total.....	185,829	62,762,244	17,784	2,636,245	1,751	126,683
<b>Pacific States:</b>						
Reserve cities.....	407	125,749	246	44,098		
Country banks.....	27,645	10,943,623	3,977	740,844	320	44,400
Total.....	28,052	11,069,372	4,223	784,942	320	44,400
<b>Total United States:</b>						
Central reserve cities.....	2	2,500	3	9,400		
Other reserve cities.....	8,978	3,270,737	712	91,144	201	9,873
Country banks.....	372,007	124,486,056	44,463	6,763,214	10,313	663,946
Total.....	380,987	127,759,293	45,178	6,863,758	10,514	673,819

*Number and amount of demand and time loans made by national banks between Dec. 27, 1916, and Mar. 5, 1917, etc.—Continued.*

Geographical division.	24 per cent and over.		Total of loans over 6 per cent.		Total number of loans on which the interest or discount collected per loan amounted to only 50 cents or less.	Aggregate amount of such loans.
	Number.	Amount.	Number.	Amount.		
New England States:						
Reserve city.....	4	\$146	32	\$31,728	257	\$62,089
Country banks.....	71	2,920	2,255	1,469,851	15,824	864,585
Total.....	75	3,066	2,287	1,501,579	16,081	926,674
Eastern States:						
Central reserve city.....			51	5,250,430	1,864	287,071
Other reserve cities.....	15	955	256	385,524	12,031	771,892
Country banks.....	253	12,782	6,546	1,567,699	151,209	6,699,423
Total.....	268	13,737	6,853	7,203,653	165,104	7,758,386
Southern States:						
Reserve cities.....	141	2,767	53,789	67,708,745	11,285	533,991
Country banks.....	4,203	911,256	414,446	232,429,346	83,669	3,026,810
Total.....	4,344	914,023	468,235	300,138,091	94,954	3,560,801
Middle Western States:						
Central reserve cities.....			599	3,204,104	1,028	99,570
Other reserve cities.....	2	100	10,568	39,902,643	5,799	522,964
Country banks.....	987	84,297	361,777	141,033,018	81,482	3,661,481
Total.....	989	84,397	372,944	184,139,765	88,309	4,284,015
Western States:						
Reserve cities.....	6	221	18,166	26,994,394	1,896	115,876
Country banks.....	2,511	403,253	372,089	194,813,706	47,737	2,210,632
Total.....	2,517	403,474	390,205	221,808,100	49,633	2,326,508
Pacific States:						
Reserve cities.....			21,153	30,662,758	1,408	204,948
Country banks.....	8	719	100,319	70,513,720	10,233	901,616
Total.....	8	719	121,472	101,176,478	11,641	1,106,564
Total United States:						
Central reserve cities.....			650	8,454,534	2,892	386,641
Other reserve cities.....	168	4,189	103,964	165,685,792	32,676	2,211,760
Country banks.....	8,033	1,415,227	1,257,382	641,827,340	390,154	17,364,547
Total.....	8,201	1,419,416	1,361,996	815,967,666	425,722	19,962,948

# EXHIBIT G.

Number of women and other shareholders in national banks.

Amount of interest-bearing deposits upon which interest has not been credited during past 12 months.

Number and amount of accounts dormant since 1912. Taken from reports of condition for Mar. 5, 1917.

Geographical location.	Total number of shareholders.	Women shareholders.	Aggregate amount of interest-bearing deposits upon which bank is liable for interest, but upon which no interest has been credited for more than a year.	Dormant accounts.	
				Number of deposit accounts which have shown no deposits or withdrawals since Jan. 1, 1912.	Aggregate balance of such accounts.
<b>New England States:</b>					
Reserve cities.....	5,146	1,633	\$17,100	2,209	\$162,427
Country banks.....	41,741	17,030	162,453	43,802	3,076,921
<b>Total.....</b>	<b>46,887</b>	<b>18,663</b>	<b>179,553</b>	<b>46,011</b>	<b>3,239,348</b>
<b>Eastern States:</b>					
Central reserve cities.....	16,050	5,725	310,247	23,497	847,764
Other reserve cities.....	24,786	9,408	279,738	46,644	1,576,750
Country banks.....	118,241	38,740	6,033,831	203,702	11,209,728
<b>Total.....</b>	<b>159,077</b>	<b>53,873</b>	<b>6,623,816</b>	<b>273,843</b>	<b>13,634,242</b>
<b>Southern States:</b>					
Reserve cities.....	83,531	3,718	205,523	40,669	1,298,829
Country banks.....	11,116	20,741	2,853,804	105,352	2,846,518
<b>Total.....</b>	<b>94,647</b>	<b>24,459</b>	<b>3,059,332</b>	<b>146,021</b>	<b>4,145,347</b>
<b>Middle Western States:</b>					
Central reserve cities.....	8,626	3,041	269,480	18,730	306,247
Other reserve cities.....	15,251	4,399	230,371	31,314	610,012
Country banks.....	83,454	21,189	5,339,521	90,641	3,165,202
<b>Total.....</b>	<b>107,331</b>	<b>28,629</b>	<b>5,839,372</b>	<b>140,685</b>	<b>4,081,461</b>
<b>Western States:</b>					
Reserve cities.....	1,753	389	65,304	19,433	194,443
Country banks.....	24,923	5,682	1,134,994	42,465	683,107
<b>Total.....</b>	<b>26,676</b>	<b>6,071</b>	<b>1,200,298</b>	<b>61,898</b>	<b>877,550</b>
<b>Pacific States:</b>					
Reserve cities.....	7,290	4,002	296,004	35,334	602,766
Country banks.....	17,711	2,507	299,741	32,911	657,213
<b>Total.....</b>	<b>25,001</b>	<b>6,509</b>	<b>595,745</b>	<b>68,245</b>	<b>1,259,979</b>
<b>Total United States.....</b>	<b>459,619</b>	<b>138,204</b>	<b>17,498,116</b>	<b>736,703</b>	<b>27,237,927</b>
<b>RECAPITULATION.</b>					
Central reserve cities.....	24,676	8,766	579,727	42,227	1,154,011
Other reserve cities.....	137,757	23,549	1,094,045	175,603	4,445,227
Country banks.....	297,186	105,889	15,824,344	518,873	21,638,689
<b>Total.....</b>	<b>459,619</b>	<b>138,204</b>	<b>17,498,116</b>	<b>736,703</b>	<b>27,237,927</b>

## EXHIBIT H.

### LEGISLATION AFFECTING OR RELATING TO NATIONAL BANKS.

A number of important acts which directly or indirectly affect the operations of national banks have been passed by Congress since the last annual report of this office was made to Congress. Briefly summarized according to the subject matter to which they relate, the effect of these acts is as follows:

#### NATIONAL BANK CIRCULATION.

Prior to the passage of the Federal reserve act all national banks were required as a condition of doing business to maintain a minimum amount of United States Government bonds on deposit with the Treasurer of the United States against which circulating notes might be issued. The Federal reserve act as originally passed relieved banks incorporated after its passage from this requirement, but permitted such banks, at their option, to become banks of issue. The language of the act was not free from ambiguity, but, as interpreted by this office, it required all banks organized prior to the passage of the act to maintain the minimum deposit of bonds referred to, and any bank organized after the passage of the act which issued any circulating notes was also required to maintain this minimum deposit without reference to the amount of notes issued. By the act of June 21, 1917, this ambiguity has been removed, and all banks are now required to deposit bonds equal only to the amount of circulating notes actually issued.

Under preexisting law national banks were not permitted to issue circulating notes in denominations of less than \$5 and were not permitted to issue more than one-third of their notes in this denomination. In view of the increasing demand for notes of smaller denominations such banks were authorized by the act of October 5, 1917, to issue notes in denominations of \$1 and \$2, provided no bank issued more than \$25,000 in these denominations. By the same act the limitation on notes of denomination of \$5 was removed.

#### RESERVES.

Prior to the act of June 21 national banks were required to carry a certain amount of reserve in cash, a fixed amount with the Federal reserve banks, and were permitted to carry the balance with other national banks approved as reserve agents by this office. By the act of June 21 they are required to carry all reserve with the Federal reserve bank. Under existing laws banks in central reserve cities are required to carry with Federal reserve banks 13 per cent against demand deposits, those in reserve cities are required to carry 10 per cent against demand deposits, and those in nonreserve cities or country banks are required to carry 7 per cent against demand

deposits. All member banks, regardless of location, are required to maintain a reserve of 3 per cent against time deposits. The act of April 24, 1917, authorizing the first Liberty Loan, amends section 5191, Revised Statutes, so as to make it unnecessary for national banking associations and other member banks to carry any reserve against United States deposits.

#### ACCEPTANCE POWER.

Under the terms of the Federal reserve act as originally passed, national banks were permitted to accept drafts and bills of exchange in transactions which involve the importation or exportation of goods. By the act of June 21 national banks are authorized to accept drafts and bills of exchange which grow out of transactions involving the domestic shipment of goods, provided shipping documents are attached at the time of acceptance, or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. Such acceptances are subject to appropriate limitations as to amount.

#### STATUTORY CRIMES.

Section 22 of the Federal reserve act, which makes it a crime for officers and directors to be the beneficiaries of transactions engaged in with their banks, other than those authorized by law, was amended by the act of June 21, so as to include in the authorized transaction carrying of deposit accounts by such officers and directors with their banks and the making of loans under certain circumstances by the banks to such officers and directors.

#### EXTENSION OF FUNCTIONS OF FEDERAL RESERVE BANKS.

Federal reserve banks were originally authorized to receive deposits only from member banks and from the United States, and for purposes of exchange from other Federal reserve banks. By the act of June 21 such banks are now authorized for the purpose of exchange and collection, to receive deposits of current funds, checks, drafts, and maturing notes and bills from nonmember banks or trust companies which maintain with the Federal reserve bank a balance sufficient to offset items in transit held for the account of the depositing bank.

The amendments to the Federal reserve act and the national-bank act and certain laws authorizing the issuance and sale of the Liberty Loans which affect directly or indirectly the operations of national banks are submitted herewith.

#### FEDERAL RESERVE ACT AMENDMENTS APPROVED JUNE 21, 1917.

*Be it enacted, etc.,* That section three of the act known as the Federal reserve act be amended and reenacted so as to read as follows:

"Sec. 3. The Federal Reserve Board may permit or require any Federal reserve bank to establish branch banks within the Federal reserve district in which it is located or within the district of any Federal reserve bank which may have been suspended. Such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of not more than seven nor less than three directors, of whom a majority of one shall be appointed by the Federal reserve bank of the district, and the remaining

directors by the Federal Reserve Board. Directors of branch banks shall hold office during the pleasure of the Federal Reserve Board."

SEC. 2. That section four in the paragraph relating to the appointment of class C directors and prescribing their duties be amended and reenacted so as to read as follows:

"Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said board as chairman of the board of directors of the Federal reserve bank and as 'Federal reserve agent.' He shall be a person of tested banking experience, and in addition to his duties as chairman of the board of directors of the Federal reserve bank he shall be required to maintain, under regulations to be established by the Federal Reserve Board, a local office of said board on the premises of the Federal reserve bank. He shall make regular reports to the Federal Reserve Board and shall act as its official representative for the performance of the functions conferred upon it by this act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of class C shall be appointed by the Federal Reserve Board as deputy chairman to exercise the powers of the chairman of the board when necessary. In case of the absence of the chairman and deputy chairman, the third class C director shall preside at meetings of the board.

"Subject to the approval of the Federal Reserve Board, the Federal reserve agent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall assist the Federal reserve agent in the performance of his duties and shall also have power to act in his name and stead during his absence or disability. The Federal Reserve Board shall require such bonds of the assistant Federal reserve agents as it may deem necessary for the protection of the United States. Assistants to the Federal reserve agent shall receive an annual compensation, to be fixed and paid in the same manner as that of the Federal reserve agent."

SEC. 9. That section nine be amended and reenacted so as to read as follows:

"SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to such conditions as it may prescribe, may permit the applying bank to become a stockholder of such Federal reserve bank.

"In acting upon such applications the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this act.

"Whenever the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal reserve bank of the district its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this act.

"All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and to the penalties prescribed by section fifty-two hundred and nine of the Revised Statutes, and shall be required to make reports of condition and of the payment of dividends to the Federal reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal reserve bank on dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report, such penalty to be collected by the Federal reserve bank by suit or otherwise.

"As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

"Whenever the directors of the Federal reserve banks shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board: *Provided, however,* That when it deems it necessary the board

may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, shall be assessed against and paid by the banks examined.

"If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board made pursuant thereto, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

"Any State bank or trust company desiring to withdraw from membership in a Federal reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board, upon the surrender and cancellation of all of its holdings of capital stock in the Federal reserve bank: *Provided, however,* That no Federal reserve bank shall, except under express authority of the Federal Reserve Board, cancel within the same calendar year more than twenty-five per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the board. Whenever a member bank shall surrender its stock holdings in a Federal reserve bank, or shall be ordered to do so by the Federal Reserve Board, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal reserve bank it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal reserve bank.

"No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the national-bank act.

"Banks becoming members of the Federal Reserve System under authority of this section shall be subject to the provisions of this section and to those of this act which relate specifically to member banks, but shall not be subject to examination under the provisions of the first two paragraphs of section fifty-two hundred and forty of the Revised Statutes as amended by section twenty-one of this act. Subject to the provisions of this act and to the regulations of the board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks: *Provided, however,* That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as borrowed money within the meaning of this section. The Federal reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal reserve bank.

"It shall be unlawful for any officer, clerk, or agent of any bank admitted to membership under authority of this section to certify any check drawn upon such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk, or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve System upon hearing by the Federal Reserve Board."

Sec. 4. That the first paragraph of section thirteen be further amended and re-enacted so as to read as follows:

"Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks, and drafts, payable upon presentation, and also,



for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks upon other Federal reserve banks, and checks and drafts, payable upon presentation within its district, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any nonmember bank or trust company deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills: *Provided*, Such nonmember bank or trust company maintains with the Federal reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal reserve bank: *Provided further*, That nothing in this or any other section of this act shall be construed as prohibiting a member or nonmember bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks."

SEC. 5. That the fifth paragraph of section thirteen be further amended and reenacted so as to read as follows:

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus: *Provided, however*, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any member bank to accept such bills to an amount not exceeding at any time in the aggregate one hundred per centum of its paid-up and unimpaired capital stock and surplus: *Provided further*, That the aggregate of acceptances growing out of domestic transactions shall in no event exceed fifty per centum of such capital stock and surplus."

SEC. 6. That section fourteen, subsection (e), be amended and reenacted so as to read as follows:

"(e) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent or upon the order and direction of the Federal Reserve Board and under regulations to be prescribed by said board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange (or acceptances) arising out of actual commercial transactions which have not more than ninety days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. Whenever any such account has been opened or agency or correspondent has been appointed by a Federal reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this section under rules and regulations to be prescribed by the board."

SEC. 7. That section sixteen, paragraphs two, three, four, five, six, and seven. be further amended and reenacted so as to read as follows:

"Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral

security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section thirteen of this act, or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of section fourteen of this act, or bankers' acceptances purchased under the provisions of said section fourteen, or gold or gold certificates; but in no event shall such collateral security, whether gold, gold certificates, or eligible paper, be less than the amount of Federal reserve notes applied for. The Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

"Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation: *Provided, however,* That when the Federal reserve agent holds gold or gold certificates as collateral for Federal reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal reserve notes in actual circulation. Notes so paid out shall bear upon their faces a distinctive letter and serial number which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank, they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued or, upon direction of such Federal reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and thereupon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal reserve bank shall, so long as any of its Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal reserve notes issued to such bank, but in no event less than five per centum of the total amount of notes issued less the amount of gold or gold certificates held by the Federal reserve agent as collateral security; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required. The board shall have the right, acting through the Federal reserve agent, to grant, in whole or in part, or to reject entirely the application of any Federal reserve bank for Federal reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the banks so applying, and such bank shall be charged with the amount of notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal reserve notes less the amount of gold or gold certificates held by the Federal reserve agent as collateral security. Federal reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal reserve bank as may be issued under section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States. Federal reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal reserve notes when offered by the reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal reserve agent to transmit to the Treasurer of the United States so much of the gold held by him as collateral security for Federal reserve notes as may be required for the exclusive purpose of the redemption of such Federal reserve notes, but such gold when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal reserve agent.

"Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes issued to it and shall at the same time substitute therefor other collateral of equal amount with the approval of the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board. Any Federal reserve bank may retire any of its Federal reserve notes by depositing them with the Federal reserve agent or with the Treasurer of the United States, and such Federal reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal reserve agent for the security of such notes. Federal reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal reserve notes which have been retired. Federal reserve notes so deposited shall not be re-issued except upon compliance with the conditions of an original issue."

All Federal reserve notes and all gold, gold certificates, and lawful money issued to or deposited with any Federal reserve agent under the provisions of the Federal reserve act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal reserve bank to which he is accredited. Such agent and such Federal reserve bank shall be jointly liable for the safe-keeping of such Federal reserve notes, gold, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal reserve agent from depositing gold or gold certificates with the Federal Reserve Board, to be held by such board subject to his order, or with the Treasurer of the United States for the purposes authorized by law.

SEC. 8. That section sixteen be further amended by adding at the end of the section the following:

"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal reserve bank or Federal reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal reserve bank or Federal reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any assistant treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal reserve bank or Federal reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal reserve bank or such Federal reserve agent: *Provided, however,* That any expense incurred in shipping gold to or from the Treasury or Subtreasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

"The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal reserve banks.

"Gold deposits standing to the credit of any Federal reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal reserve notes, or as a part of the reserve it is required to maintain against deposits.

"Nothing in this section shall be construed as amending section six of the act of March fourteenth, nineteen hundred, as amended by the acts of March fourth, nineteen hundred and seven, March second, nineteen hundred and eleven, and June twelfth, nineteen hundred and sixteen, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or certificates issued under those acts."

Sec. 9. That section seventeen be amended and reenacted so as to read as follows:

"Sec. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the act of June twentieth, eighteen hundred and seventy-four, and section eight of the act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, and so much of those provisions or of any other provisions of existing statutes as require any national banking association now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer is hereby repealed."

Sec. 10. That section nineteen be further amended and reenacted so as to read as follows:

"Sec. 19. Demand deposits within the meaning of this act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

"Every bank, banking association, or trust company which is or which becomes a member of any Federal reserve bank shall establish and maintain reserve balances with its Federal reserve bank as follows:

"(a) If not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than seven per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

"No member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this act, except by permission of the Federal Reserve Board.

"The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

"In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal reserve banks shall be determined.

"National banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this act."

Sec. 11. That that part of section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank," be amended and reenacted so as to read as follows:

"Other than the usual salary or director's fee paid to any officer, director, employee, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, employee, or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however,* That nothing in this act contained shall be construed to prohibit a director, officer, employee, or attorney

from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: *And provided further*, That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors or attorneys of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bill of exchange, or evidences of debt upon the affirmative vote or written assent of at least a majority of the members of the board of directors of such member bank."

NATIONAL BANK ACT AMENDMENTS APPROVED OCTOBER 5, 1917.

*Be it enacted, etc.*, That the Act of June third, eighteen hundred and sixty-four, Revised Statutes, section fifty-one hundred and seventy-five, which prohibits national banks from being furnished with notes of less denomination than \$5, be, and it is hereby, repealed.

SEC. 2. That that part of the Act of March fourteenth, nineteen hundred, which provides "that no national banking association shall, after the passage of this act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation more than one-third in amount of its circulating notes of the denomination of \$5," be, and it is hereby, repealed.

SEC. 3. That from and after the passage of this act any national banking association, upon compliance with the provisions of law applicable thereto, shall be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation notes in denominations of \$1, \$2, \$5, \$10, \$20, \$50, and \$100 in such proportion as to each of said denominations as the bank may elect: *Provided, however*, That no bank shall receive or have in circulation at any one time more than \$25,000 in notes of the denominations of \$1 and \$2.

SEC. 4. That all acts or parts of acts which are inconsistent with this act, are hereby repealed.

AUTHORIZATION OF FIRST WAR LOAN, APRIL 24, 1917.

(See p. 83 for act.)

AUTHORIZATION OF SECOND WAR LOAN, SEPTEMBER 24, 1917.

(See p. 91 for Act.)

## EXHIBIT I.

### *Deposits with banks of proceeds of sale of war bonds and certificates.*

In connection with bonds and certificates issued under act of September 24, 1917, the following circular was issued by the Secretary of the Treasury, relating to the deposit of the proceeds of these war issues:

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 6, 1917.

*To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:*

Any incorporated bank or trust company in the United States desiring to participate in deposits of the proceeds of bonds of the Second Liberty Loan and of certificates of indebtedness of the United States issued under the act of Congress approved September 24, 1917, should make application to the Federal Reserve Bank of its district, on Form H hereto attached, and accompany such application by a certified copy of resolutions duly adopted by its board of directors, in Form J hereto attached. In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and its customers, on account of allotments of such bonds and certificates, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal Reserve Bank, the Secretary of the Treasury will designate approved depositaries.

#### COLLATERAL SECURITY.

Designated depositaries will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(a) Bonds and certificates of indebtedness of the United States Government, of any issue, including bonds of the Liberty Loans and interim certificates or receipts for payments therefor; all at par.

(b) Bonds issued under the United States farm loan act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia; all at par.

(c) The 3½ per cent bonds of the Territory of Hawaii at 90 per cent of market value; and other bonds of said Territory at market value.

(d) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90 per cent of market value.

(e) Approved bonds of any county, city, or political subdivision in the United States; and approved notes, certificates of indebtedness, and warrants issued by any county or city in the United States which are direct obligations of the county or city as a whole; all at 90 per cent of market value; but not including any such bonds which, at the date of this circular, are at a market price to yield more than 5½ per cent per annum, nor any such other obligations which at the date of this circular are at a market price to yield more than 6 per cent per annum, if held to maturity, according to standard tables of bond values.

(f) Approved dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany, issued since July 30, 1914, at 90 per cent of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign Government or dependency, issued since July 30, 1914, at 75 per cent of the market value thereof in the United States.

(g) Approved bonds, listed on some recognized stock exchange and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized stock exchange, all at 75 per cent of market value; but not including any such bonds or obligations which, at the date of this circular, are at a market price to yield more than  $6\frac{1}{2}$  per cent per annum, nor any such notes which at the date of this circular are at a market price to yield more than  $7\frac{1}{2}$  per cent per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal reserve banks, and which have been approved by the Federal reserve bank of the district in which the depository is located, at 90 per cent of face value. All such commercial paper and acceptances must bear the indorsement of the depository bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal reserve banks acting under like direction.

#### SECURITIES COMMITTEES.

Each Federal reserve bank is authorized to designate a committee, or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor less than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal reserve bank of the district with the committee's recommendation.

#### CUSTODY OF SECURITIES.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal reserve bank of the district in which the depository is located or, by the direction and subject to the order of such Federal reserve bank, with a custodian or custodians designated by it, and under rules and regulations prescribed by it.

#### HOW DEPOSITS ARE TO BE MADE.

Each qualified depository will be required to open and maintain for the account of the Federal reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War Loan Deposit Account."

Qualified depositories will be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for Treasury certificates of indebtedness and for Liberty Bonds. In order to make payment by credit the depository must notify the Federal reserve bank of the district by letter or telegram to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal reserve bank stating that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depository) has been deposited with such depository for the account of such Federal reserve bank, as fiscal agent of the United States, in the war loan deposit account.

The unexpended cash proceeds, if any, of the sale of any issue of certificates or bonds will be deposited among the qualified depositories as nearly as may be in proportion to the subscriptions made by and through them for such issue.

All deposits and withdrawals will be made by the Federal reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depository shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depository, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates herein before provided.

#### WITHDRAWAL OF DEPOSITS.

All deposits will be payable on demand without previous notice.

#### INTEREST ON DEPOSITS.

Each depository will be required to pay interest at the rate of 2 per cent per annum on the average daily balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

W. G. McADOO, *Secretary of the Treasury.*

Form H—Liberty Loan.

#### APPLICATION FOR DEPOSITS.

Act of September 24, 1917.

To the Federal Reserve Bank of....., fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, and pursuant to due action of its board of directors, hereby makes application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the act of Congress approved September 24, 1917; the aggregate amount of such deposits not to exceed at any one time \$.....; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

.....of.....

By.....  
President (Vice President).

Form J—Liberty Loan.

#### RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

Act of September 24, 1917.

I HEREBY CERTIFY that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (or trust company), which meeting was duly called, and duly held on the.....day of ....., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:



*Resolved*, That in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, this bank (trust company) make application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the act of Congress approved September 24, 1917, the aggregate amount of such deposits not to exceed at any one time \$.....; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular; and

*Resolved*, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (or trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (or trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

IN WITNESS whereof I have hereunto signed my name and affixed the seal of the  
.....of.....

.....  
Cashier (Secretary).

# EXHIBIT J.

*Subscriptions to the first Liberty Bonds by national banks located in cities with population of over 100,000, as shown in their reports of condition for June 30, 1917.*

Location.	Popula- tion, 1916.	Subscrip- tions taken by banks for own account.	Per capita.	Total subscrip- tions taken by banks.	Per capita.
New York.....	9,276,948	\$86,580,150	\$9.33	\$489,047,250	\$52.72
Chicago.....	2,497,722	10,102,500	4.04	69,891,200	27.98
Brooklyn.....	1,928,734	850,000	.44	4,353,900	2.26
Philadelphia.....	1,709,518	10,642,900	6.23	84,530,400	49.45
St. Louis.....	757,309	3,312,000	4.37	19,708,350	26.02
Boston.....	756,476	3,445,800	4.56	87,115,400	115.16
Cleveland.....	674,073	5,025,000	7.45	31,104,400	46.14
Baltimore.....	589,621	1,626,750	2.76	16,326,600	27.69
Pittsburgh.....	579,090	7,611,350	13.14	43,627,050	75.34
Detroit.....	571,784	1,760,800	3.08	13,569,150	23.73
Los Angeles.....	503,812	1,460,000	2.90	6,986,350	13.87
Buffalo.....	468,558	2,000,000	4.27	18,426,550	39.55
San Francisco.....	463,516	5,085,000	10.97	36,593,500	78.95
Milwaukee.....	436,535	1,314,300	3.01	12,377,000	28.35
Cincinnati.....	410,476	1,554,550	3.79	24,969,600	60.83
Newark.....	408,894	1,485,000	3.63	15,195,000	37.16
New Orleans.....	371,747	1,621,800	1.67	3,500,000	9.42
Washington.....	363,980	3,646,050	10.02	10,662,800	29.29
Minneapolis.....	363,454	1,385,000	3.81	11,621,250	31.97
Seattle.....	348,639	650,000	1.86	4,302,400	12.34
Jersey City.....	306,345	762,000	2.49	1,775,100	5.79
Kansas City, Mo.....	297,847	1,175,400	3.95	10,782,300	36.20
Portland, Oreg.....	295,463	595,250	2.01	5,993,900	20.29
Indianapolis.....	271,708	11,409,150	5.19	7,063,850	26.00
Denver.....	260,800	1,240,550	4.76	8,971,350	34.40
Rochester, N. Y.....	256,417	1,707,500	6.66	3,906,450	15.23
Providence.....	254,960	799,250	3.13	5,671,000	22.24
St. Paul.....	247,232	1,730,000	7.00	8,660,125	35.03
Louisville.....	238,910	251,700	1.05	6,555,750	27.44
Columbus.....	214,878	916,000	4.26	5,922,900	27.56
Oakland.....	198,604	415,000	2.09	2,725,350	13.76
Toledo.....	191,554	1,459,900	7.62	6,331,050	33.05
Atlanta.....	190,558	1,176,500	6.17	4,290,700	22.52
Birmingham.....	181,762	458,700	2.52	2,605,300	14.39
Omaha.....	165,470	2,349,250	14.24	9,406,900	57.01
Worcester, Mass.....	163,314	978,100	6.00	6,563,600	40.26
Richmond.....	156,687	3,072,850	19.69	8,787,905	56.33
Syracuse, N. Y.....	155,624	584,250	3.77	4,364,550	28.15
Spokane.....	150,323	650,000	4.33	2,768,200	18.45
New Haven.....	149,685	546,000	3.65	4,930,550	33.09
Memphis.....	148,995	185,950	1.25	1,145,000	7.74
Scranton.....	146,811	462,500	3.16	3,280,100	22.47
Paterson.....	138,443	81,000	.59	1,469,050	10.64
Fall River.....	128,366	180,000	1.41	3,597,000	28.10
Grand Rapids.....	128,291	382,650	2.98	2,237,750	17.48
Dayton.....	127,224	565,000	4.45	2,558,850	20.14
Dallas.....	124,527	1,525,100	12.30	4,650,200	37.50
San Antonio.....	123,831	1,057,300	8.59	2,006,350	16.31
Bridgeport.....	121,579	1,133,650	1.10	1,126,600	9.31
New Bedford.....	118,158	325,000	2.75	3,360,250	28.47
Salt Lake City.....	117,399	454,000	3.88	3,149,650	26.91
Nashville.....	117,057	1,507,550	12.88	3,575,200	30.56
Lowell.....	113,245	170,000	1.50	2,597,650	22.98
East Cambridge.....	112,981	10,000	.09	201,850	1.80
Tacoma.....	112,770	318,550	2.84	1,000,050	8.93
Houston.....	112,307	1,335,000	11.92	3,106,450	27.73
Trenton.....	111,593	486,250	4.38	1,968,200	17.73
Hartford.....	110,900	400,000	3.64	7,984,250	72.58
Reading.....	109,381	823,100	7.55	2,113,250	19.39
Youngstown.....	108,385	428,450	3.97	7,299,200	67.58
Camden.....	106,233	226,750	2.13	2,166,000	20.43
Springfield.....	105,942	184,500	1.75	2,023,250	19.27
Fort Worth.....	104,562	704,100	6.77	2,847,350	27.38
Albany.....	104,199	1,500,000	14.42	6,140,350	59.04
Lynn.....	102,425	140,000	1.37	1,556,050	15.25
Des Moines.....	101,598	742,700	7.35	1,692,700	16.75
Lawrence.....	100,560	50,000	.50	319,450	3.19
Total.....	30,986,789	186,815,200	6.03	1,192,157,030	38.47

# EXHIBIT K.

*Subscription and payments on account of subscriptions to the first Liberty bonds by national banks, as shown by their reports of condition for June 20, 1917.*

Reserve cities.	Payments on account of sub- scriptions.	Amount of subscrip- tions received by or through banks, ex- clusive of own sub- scriptions.	Amount of subscrip- tions taken by banks for own account.	Total of subscription.	Amount of bonds upon which banks agreed to make advances to or for customers.
New York City.....	\$59,260,687	\$402,467,100	\$36,580,150	\$489,047,250	\$125,362,125
Chicago.....	2,169,051	59,788,700	10,102,500	69,891,200	2,220,250
St. Louis.....	3,439,881	16,396,350	3,312,000	19,708,350	1,132,962
Total, central reserve cities.....	64,869,619	478,652,150	99,994,650	578,646,800	128,715,337
Boston.....	708,688	83,669,600	3,445,800	87,115,400	2,711,103
New England States.....	708,688	83,669,600	3,445,800	87,115,400	2,711,103
Albany.....	29,722	4,640,350	1,500,000	6,140,350	937,050
Brooklyn.....	261,023	3,503,900	850,000	4,353,900	377,083
Philadelphia.....	2,933,779	73,887,500	10,642,900	84,530,400	13,177,959
Pittsburgh.....	5,722,831	36,015,700	7,611,350	43,627,050	4,654,624
Baltimore.....	251,257	14,699,850	1,626,750	16,326,600	2,362,750
Washington.....	329,192	7,016,750	3,646,050	10,662,800	2,759,382
Eastern States.....	9,527,804	139,764,050	25,877,050	165,641,100	24,268,848
Richmond.....	73,801	5,715,055	3,072,850	8,787,905	535,800
Charleston.....	98,705	1,243,700	390,000	1,633,700	613,200
Atlanta.....	302,050	3,114,200	1,176,500	4,290,700	1,581,139
Savannah.....	6,000	103,650	300,000	403,650	34,470
Birmingham.....	278,170	2,146,600	458,700	2,605,300	300,000
New Orleans.....	65,000	2,878,200	621,800	3,500,000	765,200
Dallas.....	2,443,744	3,125,100	1,525,100	4,650,200	1,994,850
Fort Worth.....	601,228	2,143,250	704,100	2,847,350	255,377
Galveston.....	51,000	276,650	100,000	376,650	8,250
Houston.....	62,000	1,771,450	1,335,000	3,106,450	541,775
San Antonio.....	98,847	949,050	1,067,300	2,006,350	248,350
Waco.....	118,050	466,500	94,050	560,550	194,595
Louisville.....	879,252	6,304,050	251,700	6,555,750	3,348,990
Chattanooga.....	20,000	1,283,700	156,300	1,800,000	291,500
Nashville.....	309,202	2,067,650	1,507,550	3,575,200	839,750
Southern States.....	5,407,049	33,588,805	13,110,950	46,699,755	11,533,246
Cincinnati.....	2,356,441	23,415,050	1,554,550	24,969,600	1,384,600
Cleveland.....	1,772,643	26,079,400	5,025,000	31,104,400	1,857,950
Columbus.....	194,055	5,006,900	916,000	5,922,900	1,859,600
Indianapolis.....	553,000	5,654,700	1,409,150	7,063,850	175,100
Detroit.....	787,212	11,808,550	1,760,600	13,569,150	39,708
Milwaukee.....	1,410,167	11,062,700	1,314,300	12,377,000	3,595,330
Minneapolis.....	767,755	10,236,250	1,385,000	11,621,250	937,000
St. Paul.....	4,153,100	6,930,125	1,730,000	8,660,125	67,000
Cedar Rapids.....	6,800	596,300	121,000	717,300	11,000
Des Moines.....	118,700	950,000	742,700	1,692,700	713,090
Dubuque.....	2,751	248,150	97,600	345,750	78,995
Sioux City.....	45,100	1,017,050	328,550	1,345,600	297,200
Kansas City, Mo.....	4,098,161	9,606,900	1,175,400	10,782,300	1,810,526
St. Joseph.....	547,800	1,341,900	762,150	2,104,050	188,340
Middle States.....	16,813,685	113,963,975	18,322,000	132,275,975	13,010,439
Lincoln.....	221,000	994,150	245,000	1,239,150	463,418
Omaha.....	646,000	7,057,650	2,349,250	9,406,900	2,195,195
Kansas City, Kans.....	11,240	396,850	272,150	669,000	23,650
Topeka.....	56,191	826,450	52,050	878,500	240,150
Wichita.....	157,907	1,602,450	168,850	1,771,300	501,400
Denver.....	199,666	7,730,800	1,240,550	8,971,350	841,784
Pueblo.....	656,850	1,506,850	55,000	1,561,850	53,450
Muskogee.....	8,631	3,099,350	166,000	3,265,350	1,190,600
Oklahoma City.....	73,060	1,000,700	472,500	1,473,200	579,950
Tulsa.....	41,000	6,648,300	400,000	7,048,300	116,000
Western States.....	2,071,545	30,863,550	5,421,350	36,284,900	6,205,597

*Subscription and payments on account of subscriptions to the first Liberty bonds by national banks, as shown by their reports of condition for June 20, 1917—Continued.*

Reserve cities.	Payments on account of subscriptions.	Amount of subscriptions received by or through banks, exclusive of own subscriptions.	Amount of subscriptions taken by banks for own account.	Total of subscription.	Amount of bonds upon which banks agreed to make advances to or for customers.
Seattle.....	\$16,500	\$3,652,400	\$850,000	\$4,302,400	\$1,293,050
Spokane.....	93,826	2,118,200	650,000	2,768,200	504,450
Tacoma.....	6,371	681,500	318,550	1,000,050	40,000
Portland.....	541,560	5,398,650	595,250	5,993,900	126,700
Los Angeles.....	272,600	5,526,350	1,460,000	6,986,350	2,956,300
San Francisco.....	726,000	31,508,500	5,085,000	36,593,500	2,744,840
Salt Lake City.....	8,721	2,582,000	404,000	2,986,000	170,857
Pacific States.....	1,665,578	51,467,600	9,162,800	60,630,400	7,836,197
Total, other reserve cities.....	36,194,349	453,307,580	75,339,950	528,647,530	65,565,430
Total all reserve cities.....	101,063,968	931,959,730	175,334,600	1,107,294,330	194,280,767
COUNTRY BANKS.					
Maine.....	948,104	6,106,118	1,023,331	7,129,449	753,179
New Hampshire.....	480,372	7,881,250	990,450	8,871,700	2,155,245
Vermont.....	314,943	4,054,600	524,300	4,578,900	917,425
Massachusetts.....	1,835,630	45,325,324	4,265,400	49,590,724	9,817,529
Rhode Island.....	945,181	5,844,960	868,300	6,713,260	575,185
Connecticut.....	2,156,359	25,021,700	3,302,200	28,323,900	2,644,987
New England States.....	6,680,589	94,233,952	10,973,981	105,207,933	16,863,550
New York.....	6,037,322	53,991,240	11,241,970	65,233,210	23,149,555
New Jersey.....	3,010,634	37,550,170	6,811,500	44,361,670	8,849,665
Pennsylvania.....	10,198,204	48,230,146	17,333,931	65,569,077	10,253,842
Delaware.....	121,160	3,147,700	374,150	3,521,850	107,650
Maryland.....	193,669	2,277,000	1,687,300	3,964,300	722,493
District of Columbia.....	2,370	147,250	118,500	265,750	8,700
Eastern States.....	19,563,359	145,343,506	37,572,351	182,915,857	43,091,905
Virginia.....	536,983	7,456,950	2,238,200	9,695,150	852,643
West Virginia.....	348,143	5,340,900	1,874,500	7,215,400	611,565
North Carolina.....	130,096	3,824,990	1,180,850	5,005,840	1,239,185
South Carolina.....	155,044	2,286,563	439,000	2,725,563	487,900
Georgia.....	265,334	1,395,600	1,280,025	2,675,625	270,150
Florida.....	447,012	3,984,970	1,780,650	5,765,620	1,187,524
Alabama.....	170,867	1,617,700	1,193,900	2,811,600	485,970
Mississippi.....	36,982	1,369,600	712,700	2,082,300	317,900
Louisiana.....	550,294	2,733,050	1,521,200	4,254,250	459,424
Texas.....	2,455,771	14,106,906	4,790,400	18,897,306	2,429,160
Arkansas.....	528,914	1,940,700	994,150	2,934,850	628,050
Kentucky.....	1,167,208	4,738,750	2,750,600	7,490,350	527,569
Tennessee.....	373,966	4,101,200	2,214,700	6,315,900	994,650
Southern States.....	7,166,614	54,898,879	22,970,875	77,869,754	10,851,690
Ohio.....	4,001,186	34,496,843	7,786,107	42,282,950	5,503,694
Indiana.....	1,786,501	14,694,165	6,022,585	20,716,750	3,397,722
Illinois.....	2,329,776	16,467,207	8,290,519	24,757,726	2,497,086
Michigan.....	1,165,591	12,429,015	2,110,700	14,539,715	2,036,021
Wisconsin.....	995,249	9,940,110	2,745,400	12,685,510	1,667,795
Minnesota.....	831,871	7,977,214	1,991,806	9,969,020	1,612,395
Iowa.....	1,199,645	10,304,100	5,128,150	15,432,250	2,395,482
Missouri.....	600,598	1,585,390	1,131,900	2,717,290	195,150
Middle States.....	12,910,417	107,894,044	35,207,167	143,101,211	19,305,345
North Dakota.....	256,435	695,650	902,020	1,597,670	294,990
South Dakota.....	1,024,042	1,959,695	812,755	2,772,450	674,809
Nebraska.....	1,130,715	2,143,700	2,204,150	4,347,850	165,979
Kansas.....	1,720,209	3,511,060	2,725,850	6,236,910	388,541
Montana.....	433,204	3,828,654	1,171,350	5,000,004	501,832
Wyoming.....	86,225	1,446,400	306,800	1,753,200	174,325
Colorado.....	831,638	1,949,200	1,487,600	3,436,800	655,135
New Mexico.....	208,460	1,009,100	414,600	1,423,700	97,621
Oklahoma.....	904,464	3,577,469	2,510,141	6,087,610	746,957
Western States.....	6,595,392	20,120,928	12,535,266	32,656,194	3,700,189

*Subscription and payments on account of subscriptions to the first Liberty bonds by national banks, as shown by their reports of condition for June 20, 1917—Continued.*

Reserve cities.	Payments on account of subscriptions.	Amount of subscriptions received by or through banks, exclusive of own subscriptions.	Amount of subscriptions taken by banks for own account.	Total of subscription.	Amount of bonds upon which banks agreed to make advances to or for customers.
<b>COUNTRY BANKS—continued.</b>					
Washington.....	\$599,024	\$2,115,730	\$1,999,600	\$4,115,330	\$641,153
Oregon.....	404,080	1,286,000	1,462,610	2,748,610	173,935
California.....	1,710,526	18,025,369	5,556,680	23,582,049	5,557,486
Idaho.....	609,389	1,354,100	1,250,350	2,604,450	415,322
Utah.....	51,516	687,500	509,400	1,196,900	37,562
Nevada.....	149,320	1,280,350	364,650	1,645,000	34,372
Arizona.....	195,575	1,394,500	275,050	1,669,550	221,471
Pacific States.....	3,719,430	26,143,549	11,418,340	37,561,889	7,081,301
Total country banks.....	56,635,801	448,634,858	130,677,980	579,312,838	100,893,980
Total United States.....	157,699,769	1,380,594,588	306,012,580	1,686,607,168	295,174,747

**RECAPITULATION.**

<b>New England States:</b>					
Reserve city.....	\$708,688	\$83,669,600	\$3,445,800	\$87,115,400	\$2,711,103
Country banks.....	6,680,589	94,233,952	10,973,981	105,207,933	16,863,550
Total.....	7,389,277	177,903,552	14,419,781	192,323,333	19,574,653
<b>Eastern States:</b>					
Central reserve city.....	59,260,687	402,467,100	86,580,150	489,047,250	125,362,125
Other reserve cities.....	9,527,804	139,764,050	25,877,050	165,641,100	24,268,848
Country banks.....	19,563,359	145,343,506	37,572,351	182,915,857	43,091,905
Total.....	88,351,850	687,574,656	150,029,551	837,604,207	192,722,878
<b>Southern States:</b>					
Reserve cities.....	5,407,049	33,588,805	13,110,950	46,699,755	11,533,246
Country banks.....	7,166,614	54,898,879	22,970,875	77,869,754	10,851,690
Total.....	12,573,663	88,487,684	36,081,825	124,569,509	22,384,936
<b>Middle States:</b>					
Central reserve cities.....	5,608,932	76,185,050	13,414,500	89,599,550	3,353,212
Other reserve cities.....	16,813,685	113,953,975	18,322,000	132,275,975	13,010,439
Country banks.....	12,910,417	107,894,044	35,207,167	143,101,211	19,305,345
Total.....	35,333,034	298,033,069	66,943,667	364,976,736	35,668,996
<b>Western States:</b>					
Reserve cities.....	2,071,545	30,863,550	5,421,350	36,284,900	6,205,597
Country banks.....	6,595,392	20,120,928	12,535,266	32,656,194	3,700,189
Total.....	8,666,937	50,984,478	17,956,616	68,941,094	9,905,746
<b>Pacific States:</b>					
Reserve cities.....	1,665,578	51,467,600	9,162,800	60,630,400	7,836,197
Country banks.....	3,719,430	26,143,549	11,418,340	37,561,889	7,081,301
Total.....	5,385,008	77,611,149	20,581,140	98,192,289	14,917,498
Total United States.....	157,699,769	1,380,594,588	306,012,580	1,686,607,168	295,174,747

# EXHIBIT L.

First Liberty bond subscriptions, allotments, sales, and percentages to total resources of all national banks based on special reports of July 23, 1917.

Cities and States.	Amount of all sub- scriptions received exclusive of banks' own sub- scriptions.	Amount allotted.	Amount of Liberty bonds subscribed for banks' own account.	Amount allotted.	Amount thus far sold or con- tracted for.	Amount allotted not dis- posed of July 23, 1917.	Total amount of subscription received and transmitted.	Total amount allotted.	Amount of sub- scriptions taken in the names of other national banks.	Total resources on June 20, 1917.	Per cent of sub- scrip- tions on own account to total re- sources.	Per cent of allot- ment to total re- sources.	Per cent of total sub- scrip- tions to total re- sources.
New York.....	\$402,418,350	\$190,383,550	\$86,628,950	\$25,980,550	\$20,010,240	\$6,125,110	\$489,047,300	\$216,364,100	\$5,781,350	\$3,371,589,000	2.57	.77	14.50
Chicago.....	60,476,950	34,931,450	10,601,850	4,203,150	3,131,000	1,018,750	71,078,800	39,134,600	3,280,450	772,424,000	1.37	.54	9.20
St. Louis.....	16,228,900	13,227,725	3,279,450	1,360,875	1,092,375	268,500	19,508,350	14,588,600	968,750	221,056,000	1.48	.62	8.82
Total, Central Reserve Cities.....	479,124,200	238,542,725	100,510,250	31,544,575	24,233,615	7,412,360	579,634,450	270,087,300	10,030,550	4,365,069,000	2.30	.72	13.28
Boston.....	83,111,500	55,428,800	3,823,200	1,823,200	898,300	924,900	86,934,700	57,252,000	755,250	471,088,000	.81	.39	18.45
New England States.....	83,111,500	55,428,800	3,823,200	1,823,200	898,300	924,900	86,934,700	57,252,000	755,250	471,088,000	.81	.39	18.45
Albany.....	4,554,250	3,418,000	1,586,100	590,600	417,200	173,400	6,140,350	4,008,600	125,050	61,986,000	2.55	.95	9.91
Brooklyn.....	3,503,900	2,984,300	850,000	672,500	128,650	483,850	4,353,900	3,656,800	527,650	36,896,000	2.30	1.82	11.80
Philadelphia.....	69,780,450	47,944,325	16,175,450	8,211,075	6,685,725	1,536,450	85,955,900	56,155,400	7,796,550	563,907,000	2.87	1.46	15.24
Pittsburgh.....	34,767,400	21,597,950	8,654,650	2,590,700	1,043,200	1,369,350	43,422,050	24,188,650	2,328,850	422,056,000	2.05	.61	10.29
Baltimore.....	12,429,300	9,932,900	1,644,450	767,250	422,300	334,250	14,073,750	10,700,150	108,800	129,560,000	1.27	.59	10.86
Washington.....	6,632,400	5,833,550	4,087,850	2,065,200	944,900	1,121,300	10,720,250	7,898,750	1,238,400	76,974,000	5.31	2.68	13.93
Eastern States.....	131,667,700	91,711,025	32,998,500	14,897,325	9,641,975	5,018,600	164,666,200	106,608,350	12,125,300	1,291,379,000	2.56	1.15	12.75
Richmond.....	7,849,500	5,101,300	3,073,850	1,106,350	887,150	277,350	10,923,350	6,207,650	150,000	81,991,000	3.75	1.35	13.32
Charleston.....	1,251,700	838,050	384,000	279,450	214,100	65,350	1,117,500	75,000	16,962,000	2.26	1.65	9.64	
Atlanta.....	2,836,250	2,643,750	860,000	780,000	701,500	230,500	3,696,250	3,423,750	315,000	58,202,000	1.48	1.34	6.35
Savannah.....	151,450	133,450	232,200	192,200	32,900	99,300	383,650	325,650	.....	6,627,000	3.50	2.90	5.79
Birmingham.....	2,146,600	1,236,100	458,700	150,150	5,000	145,150	2,605,300	1,386,250	456,200	23,303,000	1.96	.64	11.14
New Orleans.....	2,504,900	2,138,800	995,100	739,600	324,300	415,300	3,500,000	2,878,400	93,000	52,764,000	1.89	1.40	6.63
Dallas.....	3,304,250	2,722,000	1,934,850	1,006,200	.....	856,200	5,239,100	3,728,200	2,031,600	55,964,000	3.46	1.80	9.36
Fort Worth.....	2,137,750	1,668,250	709,600	398,100	141,600	308,500	2,847,350	2,066,350	15,000	34,029,000	2.09	1.17	8.37
Galveston.....	276,650	231,650	100,000	60,000	.....	30,000	376,650	291,650	.....	3,341,000	1.20	.72	4.52
Houston.....	3,773,200	2,843,900	1,335,000	691,300	50,250	516,050	5,108,200	3,535,200	.....	65,746,000	2.03	1.05	7.77
San Antonio.....	997,650	984,500	1,207,300	666,600	10,000	656,600	2,204,950	1,651,100	.....	28,217,000	4.28	2.36	7.81
Waco.....	466,800	446,350	94,050	60,000	24,400	35,600	580,850	506,350	239,500	12,345,000	.76	.49	4.54

First Liberty bond subscriptions, allotments, sales, and percentages to total resources of all national banks based on special reports of July 23, 1917—Contd.

Cities and States.	Amount of all sub- scriptions received exclusive of banks' own sub- scriptions.	Amount allotted.	Amount of Liberty bonds subscribed for banks' own account.	Amount allotted.	Amount thus far sold or con- tracted for.	Amount allotted not dis- posed of July 23, 1917.	Total amount of subscription received and transmitted.	Total amount allotted.	Amount of sub- scriptions taken in the names of other national banks.	Total resources on June 20, 1917.	Per cent of sub- scriptions on own account to total re- sources.	Per cent of al- lotment to total re- sources.	Per cent of total sub- scriptions to total re- sources.
Louisville.....	\$6,295,050	\$5,716,350	\$261,700	\$129,950	\$68,700	\$61,250	\$6,556,750	\$5,846,300	\$1,008,800	\$64,712,000	0.40	0.20	10.13
Chattanooga.....	1,198,550	1,198,550	601,450	399,750	552,500	264,750	1,800,000	1,598,300	77,000	25,130,000	2.39	1.59	7.16
Nashville.....	2,050,050	1,826,050	1,519,600	919,050	784,900	339,700	3,569,650	2,745,100	2,021,150	37,464,000	4.06	2.46	9.54
Southern States.....	37,240,350	29,729,050	13,767,400	7,578,700	3,797,300	4,301,600	51,007,750	37,307,750	6,482,250	571,877,000	2.41	1.33	8.92
Cincinnati.....	23,400,750	16,936,400	5,554,550	745,550	458,800	287,850	24,955,300	17,681,950	880,250	139,958,000	1.11	.53	17.83
Cleveland.....	25,954,400	18,715,780	5,150,000	2,052,270	1,659,250	1,099,920	31,104,400	20,768,050	390,100	177,027,000	2.91	1.16	17.57
Columbus.....	4,977,900	4,291,000	966,000	692,500	500,300	340,050	5,943,900	4,983,500	715,350	49,565,000	1.95	1.40	11.98
Indianapolis.....	5,793,500	3,904,250	1,416,850	370,900	204,750	225,250	7,210,350	4,275,150	1,087,200	75,176,000	1.88	.49	9.50
Detroit.....	11,791,700	5,701,050	1,707,350	21,050	.....	21,050	13,499,050	5,722,100	45,000	102,910,000	1.66	.02	13.12
Milwaukee.....	10,628,850	8,140,100	1,723,150	1,139,750	837,850	300,000	12,352,000	9,279,850	30,100	106,769,000	1.61	1.07	11.57
Minneapolis.....	6,469,800	5,237,150	1,730,000	715,000	525,100	189,900	8,199,800	5,952,150	761,650	142,295,000	1.22	.50	5.76
St. Paul.....	10,236,250	5,978,100	1,385,000	557,500	389,950	37,500	11,621,250	6,535,600	43,000	96,532,000	1.43	.58	12.04
Cedar Rapids.....	859,200	426,550	45,000	15,750	.....	15,750	904,200	442,300	.....	24,434,000	.18	.06	3.70
Des Moines.....	818,200	616,900	898,500	359,050	223,300	224,000	1,716,700	975,950	730,500	33,020,000	2.72	1.09	5.20
Dubuque.....	242,000	166,800	97,600	66,500	35,300	31,200	339,600	233,300	.....	5,287,000	1.85	1.26	6.42
Sioux City.....	530,050	262,500	735,950	367,500	353,000	10,500	1,266,000	630,000	258,350	30,401,000	2.42	1.21	4.16
Kansas City, Mo.....	9,411,400	6,207,400	1,270,900	674,650	710,250	92,400	10,782,300	6,882,050	773,150	198,250,000	.19	.34	5.44
St. Joseph.....	1,344,850	1,009,400	765,300	378,450	101,050	64,700	2,110,150	1,387,850	248,700	29,662,000	2.58	1.28	7.11
Middle States.....	112,458,850	77,593,380	19,546,150	8,156,420	5,998,900	2,940,070	132,005,000	85,749,800	5,963,350	1,211,286,000	1.61	.67	10.89
Lincoln.....	994,450	771,350	244,700	75,000	55,000	20,000	1,239,150	846,350	225,000	19,125,000	1.28	.39	6.48
Omaha.....	6,629,950	3,370,800	3,876,950	1,265,950	1,589,450	128,500	10,506,900	4,636,750	310,300	123,318,000	3.14	1.03	8.52
Kansas City, Kans.....	140,800	131,600	528,200	389,950	261,000	128,950	669,000	521,550	500,000	10,344,000	5.11	3.77	6.47
Topeka.....	831,950	592,100	51,450	21,900	8,134	13,766	883,400	614,000	20,000	7,891,000	.65	.28	11.19
Wichita.....	1,465,350	990,350	305,000	241,000	155,150	85,850	1,770,350	1,231,350	198,150	23,436,000	1.30	1.03	7.55
Denver.....	7,655,250	5,092,050	1,345,400	626,700	136,450	494,250	9,000,650	5,718,750	104,000	96,087,000	1.40	.65	9.37
Pueblo.....	1,494,350	960,050	67,500	15,000	16,550	15,000	1,561,850	975,050	17,800	13,430,000	.50	.11	11.62
Muskogee.....	3,482,900	1,422,550	166,000	80,700	80,700	.....	3,648,900	1,503,250	830,550	12,512,000	1.33	.64	29.16
Oklahoma City.....	1,993,700	906,750	350,000	310,000	279,800	30,200	2,343,700	1,216,750	40,650	27,637,000	1.27	.12	8.48
Tulsa.....	4,711,100	2,813,100	363,450	239,450	98,900	140,550	5,074,550	3,052,550	565,750	47,340,000	.77	.51	10.72
Western States.....	29,399,800	17,050,700	7,298,650	3,265,650	2,681,134	1,057,066	36,698,450	20,316,350	2,812,200	381,120,000	1.92	.86	9.65

Seattle.....	4,801,700	3,798,350	900,000	435,000	211,650	258,100	5,701,700	4,233,350	384,300	65,472,000	1.37	.66	8.69
Spokane.....	2,097,400	1,627,890	680,800	483,750	200,000	283,750	2,778,200	2,111,640	247,350	37,643,000	1.81	1.29	7.38
Tacoma.....	2,681,500	543,500	318,550	208,250	44,350	163,900	1,000,050	751,750		11,372,000	2.80	1.83	8.79
Portland.....	5,400,900	4,003,350	967,800	602,000	31,150	576,200	6,368,600	4,605,350	20,500	65,755,000	1.47	.92	9.60
Los Angeles.....	5,511,450	4,409,950	2,094,900	1,410,500	741,284	669,216	7,606,350	5,820,450	10,000	110,214,000	1.90	1.28	6.90
San Francisco.....	34,964,800	22,615,350	5,801,450	2,796,450	1,793,602	1,008,748	40,766,250	25,411,800	7,964,050	326,339,000	1.79	.86	10.49
Salt Lake City.....	2,695,850	2,301,250	480,000	320,050	75,100	236,550	3,175,850	2,621,300	146,000	33,370,000	1.44	.96	9.51
Pacific States.....	56,153,500	39,299,640	11,243,500	6,256,000	3,097,136	3,196,464	67,397,000	45,555,640	8,772,200	650,165,000	1.73	.96	10.35
Total, other Reserve cities.....	450,031,700	310,812,595	88,677,400	41,977,295	26,114,745	17,438,700	538,709,100	352,789,890	36,910,550	4,576,915,000	1.94	.92	11.77
Total, all Reserve cities.....	929,155,900	549,355,320	189,187,650	73,521,870	50,348,360	24,851,060	1,118,343,550	622,877,190	46,941,100	8,941,984,000	2.12	.82	12.51
COUNTRY BANKS.													
Maine.....	5,864,450	5,581,800	1,271,600	1,128,150	522,850	661,600	7,136,050	6,709,950	428,750	86,128,000	1.47	1.31	8.29
New Hampshire.....	7,598,200	7,141,300	1,164,200	990,000	656,950	429,650	8,762,400	8,131,300	767,221	46,652,000	2.49	2.12	18.78
Vermont.....	4,024,350	3,878,350	559,700	508,600	321,550	340,850	4,584,050	4,386,950	307,950	42,330,000	1.32	1.20	10.83
Massachusetts.....	44,487,250	40,728,050	5,043,600	4,570,250	2,787,900	2,297,500	49,539,850	45,298,300	2,494,500	269,531,000	1.87	1.69	18.38
Rhode Island.....	6,103,300	5,675,550	856,900	451,900	246,150	193,750	6,960,200	6,127,450	451,800	58,072,000	1.47	.78	11.99
Connecticut.....	27,494,250	22,727,350	3,167,300	2,283,400	550,750	1,432,300	30,661,550	25,010,750	777,550	193,134,000	1.64	1.18	15.87
New England States.....	95,571,800	85,732,400	12,063,300	9,932,300	5,086,150	5,355,650	107,635,100	95,664,700	5,227,771	695,487,000	1.73	1.43	15.48
New York.....	53,548,660	42,515,764	12,293,930	7,260,561	3,558,364	3,548,063	65,842,590	49,776,325	5,338,550	674,035,000	1.82	1.08	9.77
New Jersey.....	37,345,300	29,093,450	7,705,450	5,156,400	2,690,900	2,697,000	45,050,750	34,249,850	2,432,400	388,707,000	1.99	1.33	11.59
Pennsylvania.....	42,797,540	36,643,266	21,849,070	16,044,724	7,729,589	8,718,335	64,646,610	52,687,990	10,627,050	942,637,000	2.32	1.70	6.86
Delaware.....	3,123,850	2,025,900	438,550	292,600	199,050	145,600	3,562,400	2,318,500	130,800	18,625,000	2.35	1.57	19.12
Maryland.....	2,090,900	1,983,200	1,832,200	1,246,750	302,450	808,450	3,923,100	3,229,950	1,133,400	70,633,000	2.59	1.76	5.55
District of Columbia.....	147,250	84,750	118,500	75,100	15,200	59,900	265,750	159,850		2,182,000	5.43	3.44	12.18
Eastern States.....	139,053,500	112,346,330	44,237,700	30,076,135	14,495,553	15,977,348	183,291,200	142,422,465	19,662,200	2,096,824,000	2.11	1.43	8.74
Virginia.....	7,231,950	6,308,600	2,363,800	1,690,450	796,150	1,091,300	9,595,750	7,999,050	1,977,200	148,046,000	1.60	1.14	6.48
West Virginia.....	5,426,000	4,861,920	2,129,250	1,594,430	893,350	1,042,350	7,555,250	6,456,350	659,250	122,860,000	1.73	1.30	6.15
North Carolina.....	3,618,650	3,390,275	1,206,108	902,550	164,190	699,160	4,824,758	4,292,825	715,350	82,847,000	1.46	1.09	5.82
South Carolina.....	2,144,800	1,910,250	594,150	471,600	156,450	300,500	2,738,950	2,381,850	475,150	52,454,000	1.13	.90	5.22
Georgia.....	1,410,550	1,280,100	1,364,900	1,139,600	230,760	836,890	2,775,450	2,419,700	305,500	58,965,000	2.31	1.93	4.71
Florida.....	3,216,350	2,904,100	1,847,100	1,483,400	420,900	1,106,950	5,063,450	4,387,500	1,223,350	84,464,000	2.18	1.75	5.99
Alabama.....	1,479,800	1,365,975	1,289,650	958,675	122,675	834,150	2,769,450	2,364,650	589,900	67,001,000	1.92	1.49	4.13
Mississippi.....	1,284,749	1,238,349	1,056,550	933,950	443,899	609,143	2,341,299	2,172,299	492,899	35,086,000	3.01	2.66	6.67
Louisiana.....	2,164,400	1,977,700	1,471,150	1,133,650	491,550	650,400	3,635,550	3,111,350	526,050	44,531,000	3.20	2.55	8.16
Texas.....	14,007,800	8,880,790	5,021,798	3,664,958	723,130	2,808,478	19,029,598	12,545,748	2,291,810	297,241,000	1.69	1.23	6.40
Arkansas.....	1,461,400	1,298,851	1,491,050	1,030,970	593,220	523,100	2,952,450	2,329,821	665,400	49,304,000	3.03	2.10	5.99
Kentucky.....	4,314,400	3,679,500	2,859,150	2,127,080	913,050	1,246,230	7,173,550	5,806,580	1,260,300	96,465,000	2.96	2.21	7.44
Tennessee.....	2,945,550	1,995,972	1,889,900	1,319,478	378,978	927,150	4,835,450	3,315,450	772,461	90,481,000	2.08	1.45	5.34
Southern States.....	50,706,399	41,092,382	24,584,556	18,490,791	6,330,202	12,675,801	75,290,955	59,583,173	11,984,620	1,229,775,000	2.00	1.50	6.12



First Liberty bond subscriptions, allotments, sales, and percentages to total resources of all national banks based on special reports of July 23, 1917—Contd.

Cities and States.	Amount of all sub- scriptions received exclusive of banks' own sub- scriptions.	Amount allotted.	Amount of Liberty bonds subscribed for banks' own account.	Amount allotted.	Amount thus far sold or con- tracted for.	Amount allotted not dis- posed of July 23, 1917.	Total amount of subscription received and transmitted.	Total amount allotted.	Amount of sub- scriptions taken in the names of other national banks.	Total resources on June 20, 1917.	Per cent of sub- scrip- tions on own account to total re- sources.	Per cent of allot- ment to total re- sources.	Per cent of total sub- scrip- tions to total re- sources.
COUNTRY BANKS—continued.													
Ohio.....	\$34,228,200	\$26,784,844	\$8,511,100	\$6,318,336	\$3,192,566	\$3,173,680	\$42,739,300	\$33,103,180	\$3,917,540	\$434,672,000	1.96	1.45	9.83
Indiana.....	11,756,100	8,980,776	7,621,500	4,683,294	3,602,813	1,956,257	19,377,600	13,664,070	3,246,450	241,272,000	3.16	1.94	8.04
Illinois.....	15,635,220	13,011,692	10,667,500	7,076,208	3,951,920	4,086,950	26,302,720	20,087,900	4,562,282	419,760,000	2.54	1.69	6.27
Michigan.....	11,433,363	8,168,982	2,522,050	1,844,818	1,946,128	933,990	13,955,715	10,013,800	1,138,895	162,218,000	1.53	1.12	8.45
Wisconsin.....	7,515,350	7,529,680	2,697,950	1,743,800	766,575	1,150,375	12,213,300	9,273,200	1,033,500	162,702,000	1.68	1.07	7.56
Minnesota.....	7,866,850	6,025,850	1,998,050	1,642,600	205,100	1,485,200	9,864,900	7,668,450	1,500,650	207,379,000	.97	.79	4.76
Iowa.....	9,947,950	7,703,850	6,102,950	3,982,200	1,872,300	2,373,150	16,050,900	11,686,050	3,231,500	241,405,000	2.53	1.65	6.65
Missouri.....	1,430,620	1,237,356	1,392,830	1,062,794	447,900	551,733	2,823,450	2,300,150	1,001,600	60,276,000	2.32	1.76	4.68
Middle States.....	101,813,955	79,442,950	41,513,930	28,358,850	15,985,302	15,711,245	143,327,885	107,801,800	19,632,387	1,932,684,000	2.15	1.47	7.42
North Dakota.....	656,300	621,600	944,050	781,550	332,950	514,150	1,630,350	1,403,150	636,550	72,852,000	1.30	1.07	2.24
South Dakota.....	1,948,200	1,880,450	853,600	749,600	134,550	600,550	2,801,800	2,631,050	407,700	75,590,000	1.13	.99	3.71
Nebraska.....	2,002,870	1,742,674	2,308,250	1,704,905	461,000	1,190,860	4,311,120	3,447,579	1,581,300	114,685,000	2.01	1.49	3.76
Kansas.....	3,673,000	3,208,955	3,284,700	2,315,720	1,024,450	1,373,170	6,937,700	5,524,675	1,694,850	140,656,000	2.34	1.65	4.95
Montana.....	3,839,800	2,692,800	1,322,300	1,017,800	303,550	596,000	5,162,100	3,710,600	320,625	89,991,000	1.47	1.13	5.74
Wyoming.....	1,267,300	846,650	439,250	364,250	158,900	226,150	1,706,550	1,210,900	196,150	35,971,000	1.22	1.01	4.74
Colorado.....	1,877,100	1,729,500	1,727,550	1,246,900	350,850	774,400	3,604,650	2,976,400	699,350	83,867,000	2.06	1.48	4.30
New Mexico.....	954,300	732,500	475,950	306,050	71,600	234,350	1,430,250	1,038,550	180,800	33,514,000	1.42	.91	4.27
Oklahoma.....	3,367,320	2,849,140	2,490,040	1,876,250	453,766	1,415,620	5,857,360	4,725,390	1,444,651	129,480,000	1.92	1.45	4.52
Western States.....	19,616,190	16,304,269	13,845,690	10,363,025	3,291,616	6,915,250	33,461,880	26,668,294	7,164,976	776,606,000	1.78	1.33	4.31
Washington.....	2,040,800	1,901,770	2,200,300	1,375,800	258,680	1,059,220	4,241,100	3,277,570	580,700	61,595,000	3.57	2.23	6.87
Oregon.....	1,242,000	1,224,400	1,504,150	1,207,650	174,550	1,038,300	2,746,150	2,432,050	311,150	57,152,000	2.63	2.11	4.80
California.....	18,334,002	16,955,292	6,141,550	4,333,348	1,812,052	3,004,248	24,475,552	21,288,640	3,203,390	253,072,000	2.43	1.71	9.67
Idaho.....	1,303,350	1,188,700	1,618,850	1,251,150	263,800	943,300	2,922,200	2,439,850	471,650	47,764,000	3.39	2.62	6.12
Utah.....	681,600	588,100	534,600	459,600	51,650	382,150	1,216,200	1,047,700	87,650	16,994,000	3.15	2.70	7.15
Nevada.....	1,244,100	824,100	397,350	276,850	29,500	307,750	1,641,450	1,100,950	20,000	14,145,000	2.81	1.96	11.60
Arizona.....	1,338,150	888,950	395,350	314,350	134,450	139,900	1,733,500	1,203,300	201,000	20,417,000	1.94	1.54	8.49
Pacific States.....	26,184,002	23,571,312	12,792,150	9,218,748	2,724,682	6,874,868	38,976,152	32,790,060	4,875,540	471,139,000	2.72	1.96	8.27
Total country banks.....	432,945,846	358,489,643	149,037,326	106,439,849	47,913,505	63,510,162	581,983,172	464,930,492	68,547,494	7,202,875,000	2.07	1.48	8.08
Total United States.....	1,362,101,746	907,844,963	338,224,976	179,961,719	88,261,865	88,361,222	1,700,326,722	1,087,807,682	115,488,594	16,144,859,000	2.09	1.11	10.53

# RECAPITULATION.

New England States:													
Reserve city.....	\$83,111,500	\$55,428,800	\$3,823,200	\$1,823,200	\$898,300	\$924,900	\$86,934,700	\$57,252,000	\$755,250	\$471,088,000	0.81	0.39	18.45
Country banks.....	95,571,800	85,732,400	12,063,300	9,932,300	5,086,150	5,355,650	107,635,100	95,664,700	5,227,771	695,847,000	1.73	1.43	15.48
Total.....	178,683,300	141,161,200	15,886,500	11,755,500	5,984,450	6,280,550	194,569,800	152,916,700	5,983,021	1,166,935,000	1.36	1.01	16.67
Eastern States:													
Central reserve city.....	402,418,350	190,383,550	86,628,950	25,980,550	20,010,240	6,125,110	489,047,300	216,364,100	5,781,350	3,371,589,000	2.57	.77	14.50
Other reserve cities.....	131,667,700	91,711,025	32,998,500	14,897,325	9,641,975	5,018,600	164,666,200	106,608,350	12,125,300	1,291,379,000	2.56	1.15	12.75
Country banks.....	139,053,500	112,346,330	44,237,700	30,076,135	14,495,553	15,977,348	183,291,200	142,422,465	19,662,200	2,096,324,000	2.11	1.43	8.74
Total.....	673,139,550	394,440,905	163,865,150	70,954,010	44,147,768	27,121,058	837,004,700	465,394,915	37,568,850	6,759,792,000	2.42	1.05	12.38
Southern States:													
Reserve cities.....	37,240,330	29,729,050	13,767,400	7,578,700	3,797,300	4,301,600	51,007,750	37,307,750	6,482,250	571,877,000	2.41	1.33	8.92
Country banks.....	50,706,399	41,092,382	24,584,556	18,490,791	6,330,202	12,675,801	75,290,955	59,583,173	11,984,620	1,229,775,000	2.00	1.50	6.12
Total.....	87,946,749	70,821,432	38,351,956	26,069,491	10,127,502	16,977,401	126,298,705	96,890,923	18,466,870	1,801,652,000	2.13	1.45	7.01
Middle States:													
Central reserve cities.....	76,705,850	48,159,175	13,881,300	5,564,025	4,223,375	1,287,250	90,587,150	53,723,200	4,249,200	993,480,000	1.40	.56	9.12
Other reserve cities.....	112,458,850	77,593,380	19,546,150	8,156,420	5,998,900	2,940,070	132,005,000	85,749,800	5,963,350	1,211,286,000	1.61	.67	10.89
Country banks.....	101,813,955	79,442,950	41,513,930	28,358,850	15,985,302	15,711,245	143,327,885	107,801,800	19,632,387	1,932,684,000	2.15	1.47	7.42
Total.....	290,978,655	205,195,505	74,941,380	42,079,295	26,207,577	19,938,565	365,920,035	247,274,800	29,844,937	4,137,450,000	1.81	1.02	8.84
Western States:													
Reserve cities.....	29,399,800	17,050,700	7,298,650	3,265,650	2,681,134	1,057,066	36,698,450	20,316,350	2,812,200	381,120,000	1.92	.86	9.65
Country banks.....	19,616,190	16,304,269	13,845,690	10,363,025	3,291,616	6,915,250	33,461,880	26,668,294	7,164,976	776,606,000	1.78	1.33	4.31
Total.....	49,015,990	33,354,969	21,144,340	13,628,675	5,972,750	7,972,316	70,160,330	46,984,644	9,977,176	1,157,726,000	1.83	1.18	6.06
Pacific States:													
Reserve cities.....	56,153,500	39,299,640	11,243,500	6,256,000	3,097,136	3,196,464	67,397,000	45,555,640	8,772,200	650,165,000	1.73	.96	10.35
Country banks.....	26,184,002	23,571,312	12,792,150	9,218,748	2,724,682	6,874,868	38,976,152	32,790,060	4,875,540	471,139,000	2.72	1.96	8.27
Total.....	\$2,337,502	62,870,952	24,035,650	15,474,748	5,821,818	10,071,332	106,373,152	78,345,700	13,647,740	1,121,304,000	2.14	1.38	9.49
Total United States.....	1,362,101,746	907,844,963	338,224,976	179,961,719	98,261,865	88,361,222	1,700,326,722	1,087,807,682	115,488,594	16,144,859,000	2.09	1.11	10.53

## EXHIBIT M.

*Subscriptions for and allotments of the second Liberty bonds, and percentages of subscriptions to total resources, as shown by reports of condition of national banks on Nov. 20, 1917.*

Cities and States.	"A."		"B."	"C."		"D."	"E."		"F."	"G."	"H."	"I."
	Number.	Amount.		Number.	Amount.		Number.	Amount.				
	All subscriptions sent directly to Federal reserve bank.		Allotment of "A."	All subscriptions sent indirectly to Federal reserve bank.		Allotment of "C."	Subscriptions withheld to reduce own subscriptions.		Own subscriptions intended to be retained.	Allotment of "F."	Total resources of the banks.	Per cent of total subscriptions second Liberty bonds to total resources.
	Number.	Amount.		Number.	Amount.		Number.	Amount.				
New York City.....	354,880	\$540,240,050	\$358,276,600	1	\$1,000,000	\$412,000	71,780	\$20,597,700	\$112,025,700	\$43,171,050	\$4,095,858,696	13.21
Chicago.....	56,302	50,661,500	28,720,350	1	3,000,000	1,316,300	7,065	5,598,550	11,351,600	8,120,600	823,265,116	6.52
St. Louis.....	18,732	26,963,450	16,666,550	1	350,000	350,000	10,247	10,507,050	8,765,600	896,150	262,262,250	10.28
Total, central reserve cities.....	429,914	617,865,000	403,663,500	3	4,350,000	2,078,300	89,092	36,703,300	132,142,900	52,187,800	5,181,386,062	12.01
Boston.....	22,693	116,811,800	85,877,150	52	1,001,500	409,650	4,336	1,101,800	5,657,750	2,263,800	602,159,356	19.56
New England States.....	22,693	116,811,800	85,877,150	52	1,001,500	409,650	4,336	1,101,800	5,657,750	2,263,800	602,159,356	19.56
Albany.....	5,654	10,803,450	8,268,700						2,400,000	897,950	63,892,970	16.91
Brooklyn.....	15,990	7,186,050	6,376,050						760,000	43,903,837	590,000	16.37
Philadelphia.....	117,779	108,724,300	81,460,600	92	3,505,000	1,443,500	10,257	4,476,300	17,724,650	5,713,000	661,399,849	16.97
Pittsburgh.....	33,729	84,579,100	59,974,650				20,286	11,292,000	21,144,200	11,309,450	477,856,746	17.70
Baltimore.....	39,619	19,236,400	17,066,450				884	266,050	2,031,600	1,036,251	146,504,097	13.12
Washington.....	30,112	12,279,000	10,495,600	2	2,000	2,000	675	82,550	3,346,650	2,331,400	100,013,693	12.28
Eastern States.....	242,883	242,808,300	183,642,050	94	3,507,000	1,445,500	32,102	16,116,900	47,407,100	21,878,051	1,493,571,192	16.49
Richmond.....	7,012	16,787,250	12,946,500				1,531	180,400	4,749,600	2,735,000	108,802,616	15.43
Charleston.....	5,204	3,914,350	3,532,900						640,000	457,250	22,595,834	17.32
Atlanta.....	8,329	5,800,000	5,496,650				1,788	346,100	1,737,900	359,900	78,811,304	7.36
Savannah.....	210	549,650	449,650						290,000	290,000	9,338,313	5.89
Birmingham.....	3,266	4,780,450	3,483,750	2	105,000	95,000			458,000	294,800	29,075,659	16.80
New Orleans.....	3,883	5,660,500	4,632,850				945	564,300	680,250	585,900	65,398,124	8.66
Dallas.....	8,941	7,144,050	6,084,300					2,888,700	1,093,900	497,800	88,473,336	8.08
Fort Worth.....	6,953	4,809,200	4,393,050				52	16,450	890,450	650,900	50,977,143	9.43
Galveston.....	1,292	561,700	561,700						65,000	64,000	7,920,013	7.09
Houston.....	10,264	7,314,800	6,658,050					54,054	1,428,700	1,189,950	87,631,292	8.34
San Antonio.....	7,032	3,805,950	3,648,950				56	33,000	1,269,800	1,241,800	34,466,519	11.04

Waco.....	9,610	1,805,950	1,731,450				2	65,000	380,000	306,750	18,549,134	9.74
Louisville.....	20,847	8,537,800	7,244,400						75,000	75,000	66,549,418	12.83
Chattanooga.....	20,559	4,200,000	4,076,250						450,000	450,000	32,476,342	12.90
Nashville.....	2,907	6,318,350	4,321,850	1	2,000	2,000	777	93,100	3,306,900	1,755,400	43,422,626	14.50
<b>Southern States.....</b>	<b>116,309</b>	<b>81,990,000</b>	<b>69,162,300</b>	<b>3</b>	<b>107,000</b>	<b>97,000</b>	<b>5,151</b>	<b>4,241,104</b>	<b>17,515,500</b>	<b>10,954,450</b>	<b>744,487,673</b>	<b>11.03</b>
Cincinnati.....	32,102	37,725,050	32,454,150				52	77,600	955,750	885,750	151,899,717	24.84
Cleveland.....	19,318	53,485,150	38,545,200	1	10,000	10,000	69	194,300	14,853,200	3,838,700	194,858,140	27.45
Columbus.....	18,044	9,692,050	8,583,550	1	18,400	18,400	27	150,000	1,450,000	1,053,950	54,868,850	17.70
Indianapolis.....	18,221	9,626,100	9,400,600				148	20,500	686,000	647,100	73,951,157	13.03
Detroit.....	4,378	18,311,100	14,332,800				1,013	1,048,400	777,100	443,300	113,544,268	16.13
Milwaukee.....	33,249	22,056,400	19,238,450						163,700	122,000	110,860,796	19.90
Minneapolis.....	28,082	18,752,750	17,338,000				250	688,150	372,450	278,350	163,645,671	11.46
St. Paul.....	19,054	15,171,150	12,205,900						1,931,150	1,165,000	110,446,573	13.74
Cedar Rapids.....	3,674	1,751,900	1,697,450				210	65,000	185,000	185,000	21,621,138	8.10
Des Moines.....	3,143	4,304,900	2,883,900				2,200	293,750	2,731,250	1,350,250	29,584,083	14.40
Dubuque.....	173	572,000	455,450				300	135,950	326,200	209,650	5,433,754	10.50
Sioux City.....	8,025	3,385,100	3,339,300				3	100,000			27,268,781	12.40
Kansas City, Mo.....	11,084	12,640,750	9,302,750				8,128	4,973,700	331,000	309,500	231,873,770	5.45
St. Joseph.....	2,616	4,031,900	3,396,350				11	233,000	1,090,350	493,550	28,603,087	14.10
<b>Middle States.....</b>	<b>201,163</b>	<b>211,506,300</b>	<b>173,173,850</b>	<b>2</b>	<b>28,400</b>	<b>28,400</b>	<b>12,411</b>	<b>7,980,350</b>	<b>25,853,150</b>	<b>10,982,100</b>	<b>1,318,759,785</b>	<b>16.04</b>
Lincoln.....	3,508	2,074,800	1,962,300				39	73,000	442,000	407,000	18,007,724	11.52
Omaha.....	10,219	10,805,300	8,854,250				617	839,650	1,978,250	1,389,850	118,128,989	9.15
Kansas City, Kans.....	1,057	1,145,850	1,038,850				5	83,000	315,500	208,500	11,627,121	9.86
Topeka.....	7,559	2,007,500	1,697,500	19	1,550				55,000	55,000	8,090,157	24.81
Wichita.....	2,542	1,710,000	1,540,000				937	300,000	190,000	140,000	28,055,194	6.10
Denver.....	9,757	9,988,550	8,134,800						691,400	453,550	101,443,793	9.85
Pueblo.....	5,348	1,595,600	1,515,600						103,550	93,550	15,950,922	10.00
Muskogee.....	1,880	2,068,750	1,771,200				1,281	820,950	50,000	50,000	39,751,212	6.60
Oklahoma City.....	4,012	2,636,100	2,501,000						6,900	6,400	17,343,960	11.90
Tulsa.....	10,509	6,164,450	5,615,600					50,500	566,000	381,550	53,292,750	11.50
<b>Western States.....</b>	<b>56,391</b>	<b>28,195,900</b>	<b>34,631,100</b>	<b>19</b>	<b>1,550</b>		<b>2,879</b>	<b>2,167,100</b>	<b>4,398,600</b>	<b>3,185,400</b>	<b>411,691,822</b>	<b>6.85</b>
Seattle.....	19,491	9,657,700	8,203,200	2	60,000	60,000	37	6,800	2,268,200	536,950	75,253,644	12.91
Spokane.....	4,996	1,934,300	1,753,050	1	341,500	341,500	15	73,050	643,450	470,700	38,614,895	5.89
Tacoma.....	2,252	1,619,800	1,612,350				4,100	410,000	40,700		14,099,651	11.48
Portland.....	14,556	8,483,400	7,546,350	2	58,450	58,450			1,105,550	992,050	70,680,020	12.09
Los Angeles.....	15,568	17,368,900	15,253,750	3	326,450	216,450	368	259,000	9,709,250	1,506,950	119,660,526	14.86
San Francisco.....	36,162	53,856,500	42,787,500	2	275,000	125,000	205	457,200	7,417,800	1,757,300	385,414,120	14.05
Salt Lake City.....	6,764	4,863,100	4,466,650					550	649,450	393,150	37,668,819	12.91
Ogden.....	1,731	1,555,400	1,480,400				107	6,350	358,650	338,650	12,119,043	12.83
<b>Pacific States.....</b>	<b>101,320</b>	<b>99,339,100</b>	<b>83,108,250</b>	<b>10</b>	<b>1,061,400</b>	<b>801,400</b>	<b>4,839</b>	<b>1,212,950</b>	<b>22,193,050</b>	<b>5,995,750</b>	<b>753,510,718</b>	<b>13.32</b>
<b>Total, other reserve cities.....</b>	<b>740,759</b>	<b>780,651,400</b>	<b>624,594,700</b>	<b>180</b>	<b>5,706,850</b>	<b>2,781,950</b>	<b>61,718</b>	<b>32,820,204</b>	<b>123,025,150</b>	<b>55,259,551</b>	<b>5,324,180,546</b>	<b>14.77</b>
<b>Total, all reserve cities.....</b>	<b>1,170,673</b>	<b>1,398,516,400</b>	<b>1,033,258,200</b>	<b>183</b>	<b>10,056,850</b>	<b>4,860,250</b>	<b>150,810</b>	<b>69,523,504</b>	<b>255,168,050</b>	<b>107,447,351</b>	<b>10,505,566,608</b>	<b>13.41</b>

*Subscriptions for and allotments of the second Liberty bonds, and percentages of subscriptions to total resources, as shown by reports of condition of national banks on Nov. 20, 1917—Continued.*

Cities and States.	"A."		"B."	"C."		"D."	"E."		"F."	"G."	"H."	"I."
	Number.	Amount.	Allotment of "A."	Number.	Amount.	Allotment of "C."	Number.	Amount.	Own subscriptions intended to be retained.	Allotment of "F."	Total resources of the banks.	Per cent of total subscriptions second Liberty bonds to total resources.
COUNTRY BANKS.												
Maine.....	27,338	\$11,241,250	\$10,697,280	483	\$299,050	\$281,050	2,739	\$249,900	\$960,250	\$891,650	\$87,925,760	13.13
New Hampshire.....	38,634	12,533,500	12,089,500	475	123,100	123,100	2,010	204,710	1,101,250	892,050	51,825,650	24.42
Vermont.....	18,381	5,945,300	5,915,600	16	112,550	112,550	451	30,950	765,200	697,400	44,266,024	13.68
Massachusetts.....	168,936	81,872,500	73,270,650	2,849	681,650	483,750	689	566,202	7,221,250	4,318,700	298,986,263	27.61
Rhode Island.....	17,659	11,675,200	10,191,450	.....	1,500	.....	885	79,756	1,167,047	821,047	64,280,000	18.17
Connecticut.....	67,659	46,569,225	38,117,908	843	934,800	926,800	71	102,100	3,355,650	2,731,800	201,082,000	23.62
New England States.....	338,607	169,836,975	150,282,388	4,666	2,152,650	1,927,250	6,845	1,233,618	14,570,647	10,352,647	748,365,697	22.98
New York.....	307,526	139,736,250	124,969,260	2,936	2,635,672	2,409,172	13,518	3,120,704	20,940,400	15,020,450	752,310,756	18.92
New Jersey.....	129,789	73,445,289	61,803,889	2,296	1,025,150	1,025,150	5,124	1,869,050	10,452,350	7,073,220	432,965,000	17.20
Pennsylvania.....	234,187	121,685,650	109,560,227	4,543	3,242,110	2,923,510	30,517	8,868,410	28,955,735	22,171,753	997,986,102	12.52
Delaware.....	3,423	2,176,100	2,056,100	1	25,000	25,000	205	33,600	565,750	454,850	19,933,000	11.04
Maryland.....	14,285	7,822,650	7,187,000	35	35,950	35,950	3,113	1,130,450	3,013,450	2,160,650	76,597,012	10.26
District of Columbia.....	274	134,800	134,800	.....	.....	.....	232	13,900	46,100	46,100	2,127,585	6.33
Eastern States.....	689,484	345,000,739	305,713,276	9,811	6,953,882	6,418,782	52,709	15,086,114	63,973,785	46,927,023	2,281,919,455	15.42
Virginia.....	36,032	21,288,250	19,117,780	317	75,350	75,350	1,193	877,350	5,999,678	4,227,078	182,787,000	11.69
West Virginia.....	28,074	17,098,809	15,961,950	.....	2,300	2,300	2,171	506,450	3,182,484	2,588,050	137,873,053	12.40
North Carolina.....	23,224	13,791,450	12,963,700	270	526,550	466,550	281	129,350	1,930,050	1,679,750	114,510,575	12.50
South Carolina.....	11,062	8,672,850	7,825,370	339	408,850	408,850	2,693	1,556,155	2,100,550	1,891,900	74,311,546	12.22
Georgia.....	7,983	4,694,900	4,372,550	57	102,250	102,250	938	396,850	1,591,600	1,430,465	82,544,022	5.81
Florida.....	16,556	6,878,550	6,548,100	.....	.....	.....	1,488	565,850	1,061,150	1,002,550	87,239,000	7.88
Alabama.....	12,232	5,123,200	4,897,050	25	17,600	17,600	840	249,950	1,343,800	1,289,650	80,419,830	6.39
Mississippi.....	8,789	3,934,700	3,765,550	3	43,500	43,500	1,098	318,150	1,278,450	1,027,650	46,377,934	8.58
Louisiana.....	8,972	4,767,410	4,618,050	409	424,550	378,050	1,045	303,900	768,950	688,800	59,207,000	8.76
Texas.....	53,048	23,958,184	22,720,998	411	415,511	226,600	1,958	654,748	6,166,880	5,661,767	398,575,390	6.12
Arkansas.....	9,512	4,230,600	4,056,450	69	66,900	66,900	1,864	460,050	1,732,350	1,559,859	70,484,603	6.10

Kentucky.....	13,755	11,529,000	10,394,600	110	225,550	127,100	1,703	893,750	2,462,100	2,082,650	104,205,430	11.28
Tennessee.....	6,525	4,531,050	3,283,150	41	15,750	15,750	959	1,505,500	1,001,950	680,850	102,347,000	4.44
Southern States.....	235,764	130,498,953	120,525,298	2,051	2,324,661	1,930,800	13,231	8,418,053	30,619,992	25,811,019	1,540,882,383	8.62
Ohio.....	126,669	62,446,200	57,313,175	792	977,350	916,850	2,678	1,732,700	7,821,600	6,194,600	465,842,426	13.61
Indiana.....	73,801	33,512,300	32,522,100	693	284,250	284,250	5,425	2,729,750	4,442,723	4,114,600	261,048,000	17.37
Illinois.....	143,955	53,408,160	49,458,954	941	426,150	401,500	14,896	5,030,812	11,070,106	9,690,172	430,372,000	12.51
Michigan.....	65,552	26,148,000	21,965,380	252	176,050	92,150	2,109	491,800	2,576,800	2,570,350	171,605,330	15.33
Wisconsin.....	80,595	27,848,058	26,148,908	1	2,000	2,000	2,084	653,350	4,160,600	3,681,650	167,154,591	16.66
Minnesota.....	81,146	24,611,560	21,774,210	180	77,300	77,300	1,080	162,350	2,817,350	2,688,100	221,430,000	11.15
Iowa.....	78,873	25,554,900	24,158,850	2,514	658,700	500,150	2,951	1,197,950	4,435,974	4,077,374	238,439,000	10.99
Missouri.....	11,024	5,702,525	5,491,325	327	141,600	119,000	3,574	1,251,380	1,982,256	1,620,506	69,245,343	8.44
Middle States.....	661,615	259,231,703	238,832,902	5,700	2,743,400	2,393,200	34,797	13,250,092	39,607,409	34,637,352	2,025,136,690	12.95
North Dakota.....	20,680	4,756,350	4,535,900	143	22,800	6,950	1,036	264,400	1,051,762	943,852	84,281,818	5.67
South Dakota.....	15,813	16,534,890	16,425,450	518	66,150	66,150	751	109,300	945,300	866,600	87,718,593	18.93
Nebraska.....	25,233	8,157,200	8,009,800	538	169,650	162,650	3,135	1,210,234	1,778,092	1,721,250	116,242,871	7.16
Kansas.....	13,810	12,414,400	10,405,300	733	1,049,800	436,850	2,546	3,843,385	2,456,519	2,440,419	157,798,161	8.53
Montana.....	19,644	9,182,222	8,689,650	3	24,600	21,100	954	129,500	1,980,500	1,252,950	99,625,502	9.24
Wyoming.....	5,757	4,087,750	3,707,250	29	3,000	3,000	449	303,050	411,350	402,150	46,031,264	8.89
Colorado.....	15,905	4,975,050	4,885,450	1,099	296,250	270,200	518	374,950	1,019,500	950,880	97,928,000	5.38
New Mexico.....	8,985	2,928,900	2,890,550	17	3,100	3,100	321	74,150	251,250	249,250	36,098,793	8.12
Oklahoma.....	29,671	12,610,689	11,290,489	1,383	459,600	346,000	2,210	667,550	3,515,050	3,057,900	184,690,000	7.08
Western States.....	155,498	75,647,451	70,839,839	4,463	2,094,950	1,316,000	11,920	6,976,519	13,409,323	11,885,451	910,415,002	8.53
Washington.....	20,163	8,018,550	7,559,700	.....	.....	.....	557	149,200	2,015,750	1,771,950	68,428,488	11.79
Oregon.....	15,185	7,335,700	7,259,450	183	98,450	98,450	810	394,000	1,296,700	1,200,150	69,202,224	10.74
California.....	94,637	40,444,742	38,102,447	855	1,024,300	903,250	3,263	786,740	7,309,465	6,533,115	293,400,000	14.13
Idaho.....	16,460	6,558,850	5,774,750	.....	53,000	53,000	194	34,300	1,750,523	1,426,850	57,154,491	11.57
Utah.....	2,981	600,650	586,850	401	188,000	.....	.....	.....	158,000	138,000	7,557,442	10.44
Nevada.....	3,893	1,758,600	1,532,850	4	395,000	111,250	.....	.....	325,000	305,000	16,612,000	12.96
Arizona.....	7,595	2,920,200	2,582,600	2	155,000	.....	134	11,850	225,800	218,900	21,192,000	14.51
Pacific States.....	160,904	67,637,292	63,398,647	1,445	1,914,650	1,165,950	4,958	1,376,090	13,061,238	11,644,065	533,546,645	13.03
Alaska.....	.....	67,200	67,200	.....	.....	.....	.....	400	11,700	1,700	2,442,000	2.75
Hawaii.....	1,040	333,550	333,550	.....	82,250	82,250	.....	.....	55,000	50,000	4,923,000	8.45
Total.....	1,040	400,750	400,750	.....	82,250	82,250	.....	400	66,700	51,700	7,365,000	6.56
Total country banks.....	2,242,912	1,048,253,863	949,993,100	28,136	18,266,443	15,234,232	129,460	46,340,886	175,309,094	141,309,257	8,047,630,872	13.26
Total United States.....	3,413,585	2,446,770,263	1,983,251,300	28,319	28,323,293	20,094,482	280,270	115,864,390	430,477,144	248,756,608	18,553,197,480	13.34

*Subscriptions for and allotments of the second Liberty bonds, and percentages of subscriptions to total resources, as shown by reports of condition of national banks on Nov. 20, 1917—Continued.*

## RECAPITULATION.

Cities and States.	"A."		"B."	"C."		"D."	"E."		"F."	"G."	"H."	"I."
	Number.	Amount.		Number.	Amount.		Number.	Amount.				
	All subscriptions sent directly to Federal reserve bank.		Allotment of "A."	All subscriptions sent indirectly to Federal reserve bank.		Allotment of "C."	Subscriptions withheld to reduce subscriptions.		Own subscriptions intended to be retained.	Allotment of "F."	Total resources of the banks.	Per cent of total subscriptions second Liberty bonds to total resources.
	Number.	Amount.		Number.	Amount.		Number.	Amount.				
<b>New England States:</b>												
Reserve city.....	22,693	\$116,811,800	\$85,877,150	52	\$1,001,500	\$409,650	4,336	\$1,101,800	\$5,657,750	\$2,263,800	\$602,159,356	19.56
Country banks.....	338,607	169,836,975	150,282,388	4,666	2,152,650	1,927,250	6,845	1,233,618	14,570,647	10,352,647	748,365,697	22.98
Total.....	361,300	286,648,775	236,159,538	4,718	3,154,150	2,336,900	11,181	2,335,418	20,228,397	12,616,447	1,350,525,053	21.46
<b>Eastern States:</b>												
Central reserve city.....	354,880	540,240,050	358,276,600	1	1,000,000	412,000	71,780	20,597,700	112,025,700	43,171,050	4,095,858,696	13.21
Other reserve cities.....	242,883	242,808,300	183,642,050	94	3,507,000	1,445,500	32,102	16,116,900	47,407,100	21,878,051	1,493,571,192	16.49
Country banks.....	689,484	345,000,739	305,713,276	9,811	6,953,882	6,418,782	52,709	15,086,114	63,973,785	46,927,023	2,281,919,455	15.42
Total.....	1,287,247	1,128,049,089	847,631,926	9,906	11,460,882	8,276,282	156,591	51,800,714	223,406,585	111,976,124	7,871,349,343	14.48
<b>Southern States:</b>												
Reserve cities.....	116,309	81,990,000	69,162,300	3	107,000	97,000	5,151	4,241,104	17,515,500	10,954,450	744,487,673	11.03
Country banks.....	235,764	130,498,953	120,525,298	2,051	2,324,661	1,930,800	18,231	8,418,053	30,619,992	25,811,019	1,540,882,383	8.62
Total.....	352,073	212,488,953	189,687,598	2,054	2,431,661	2,027,800	23,382	12,659,157	48,135,492	36,765,469	2,285,370,056	9.40
<b>Middle States:</b>												
Central reserve cities.....	75,034	77,624,950	45,386,900	2	3,350,000	1,666,300	17,312	16,105,600	20,117,200	9,016,750	1,085,527,366	7.46
Other reserve cities.....	201,163	211,506,300	173,173,850	2	28,400	28,400	12,411	7,980,350	25,853,150	10,982,100	1,313,759,785	16.04
Country banks.....	661,615	259,231,703	238,832,902	5,700	2,743,400	2,393,200	34,797	13,250,092	39,607,409	34,637,352	2,025,136,690	12.95
Total.....	937,812	548,362,953	457,393,652	5,704	6,121,800	4,087,900	64,520	37,336,042	85,577,759	54,636,202	4,429,423,841	12.52

Western States												
Reserve cities.....	56,391	28,195,900	34,631,100	19	1,550	-----	2,879	2,167,100	4,398,600	3,185,400	411,691,822	6.85
Country banks.....	155,498	75,647,451	70,839,839	4,463	2,094,950	1,316,000	11,920	6,976,519	13,409,323	11,885,451	910,415,002	8.53
Total.....	211,889	103,843,351	105,470,939	4,482	2,096,500	1,316,000	14,799	9,143,619	17,807,923	15,070,851	1,322,106,824	8.01
Pacific States:												
Reserve cities.....	101,320	99,339,100	83,108,250	10	1,061,400	801,400	4,839	1,212,950	22,193,050	5,995,750	753,510,718	13.32
Country banks.....	160,904	67,637,292	63,398,647	1,445	1,914,650	1,165,950	4,958	1,376,090	13,061,238	11,644,065	533,546,645	13.03
Total.....	262,224	166,976,392	146,506,897	1,455	2,976,050	1,967,350	9,797	2,589,040	35,254,288	17,639,815	1,287,057,363	13.20
Alaska and Hawaii.....	1,040	400,750	400,750	-----	82,250	82,250	-----	400	66,700	51,700	7,365,000	6.56
Total United States....	3,413,585	2,446,770,263	1,983,251,300	28,319	28,323,293	20,094,482	280,270	115,864,390	430,477,144	248,756,608	18,553,197,480	13.31



## EXHIBIT N.

*Liberty bonds on which loans have been made or agreed to be made and loans made on the security of the first and second Liberty bonds by national banks; as shown by reports of condition for Nov. 20, 1917.*

Cities and States.	Amount of 3½ per cent bonds banks are lending on.	Amount loaned on 3½ per cent bonds.	Approximate amount of 4 per cent bonds banks have agreed to lend additional money on.	Approximate amount banks have agreed to lend on 4 per cent bonds beyond Jan. 1, 1918.
New York City.....	\$19,687,897	\$15,957,473	\$120,404,602	\$102,820,231
Chicago.....	2,000,950	1,833,761	1,326,600	1,298,790
St. Louis.....	344,133	303,605	2,916,200	3,653,913
Total. central reserve cities.....	22,032,980	18,094,839	124,647,402	107,772,934
Boston.....	2,777,750	2,180,378	16,784,050	28,493,042
New England States.....	2,777,750	2,180,378	16,784,050	28,493,042
Albany.....	375,500	192,322	956,550	1,361,972
Brooklyn.....	121,460	69,723	819,000	979,903
Philadelphia.....	5,707,950	4,989,478	9,142,001	14,590,930
Pittsburgh.....	969,841	791,540	2,632,018	4,353,965
Baltimore.....	742,750	664,333	2,009,722	3,240,050
Washington.....	1,333,610	740,561	1,621,750	1,748,844
Eastern States.....	9,251,111	7,447,957	17,181,041	26,275,664
Richmond.....	104,366	84,930	2,382,446	2,770,947
Charleston.....	86,050	39,134	1,552,500	1,066,200
Atlanta.....	252,350	166,754	834,480	537,134
Savannah.....	29,590	29,074	.....	2,574
Birmingham.....	33,500	22,517	25,000	15,000
New Orleans.....	68,050	64,099	.....	108,500
Dallas.....	436,200	402,048	928,700	1,081,950
Fort Worth.....	111,733	106,560	427,339	487,739
Galveston.....	100	171	.....	.....
Houston.....	208,650	164,754	150,000	125,000
San Antonio.....	73,750	60,785	255,689	145,567
Waco.....	39,750	23,170	174,150	144,312
Louisville.....	453,450	390,948	361,150	354,590
Chattanooga.....	2,315,000	2,315,000	972,200	797,760
Nashville.....	107,450	94,783	180,400	205,000
Southern States.....	4,319,989	3,964,727	8,244,054	7,842,273
Cincinnati.....	812,400	748,383	5,195,000	5,895,488
Cleveland.....	262,350	190,665	3,685,800	3,903,403
Columbus.....	168,400	148,655	1,161,178	954,080
Indianapolis.....	88,516	25,728	652,500	522,500
Detroit.....	257,750	216,441	233,500	1,450,000
Milwaukee.....	214,700	170,984	5,000,000	4,800,000
Minneapolis.....	58,500	48,480	383,800	327,250
St. Paul.....	190,355	120,763	400,572	252,368
Cedar Rapids.....	15,250	14,775	40,000	659,248
Des Moines.....	203,000	30,170	366,739	200,000
Dubuque.....	4,500	4,064	.....	.....
Sioux City.....	30,050	30,040	142,610	147,944
Kansas City, Mo.....	38,800	37,471	459,000	427,790
St. Joseph.....	350	4,730	196,504	257,000
Middle States.....	2,344,921	1,791,349	17,917,203	19,797,071
Lincoln.....	118,250	118,250	540,000	505,000
Omaha.....	473,150	421,059	295,950	769,900
Kansas City, Kans.....	4,400	2,100	30,000	127,800
Topeka.....	3,800	1,585	.....	14,112
Wichita.....	.....	1,600	100,000	100,000
Denver.....	281,600	240,308	524,300	495,300
Pueblo.....	12,450	6,661	.....	10,000
Muskogee.....	.....	.....	.....	1,250
Oklahoma City.....	900	3,390	244,000	175,000
Tulsa.....	29,700	28,175	30,565	173,380
Western States.....	924,250	823,128	1,764,815	2,371,742

*Liberty bonds on which loans have been made or agreed to be made and loans made on the security of the first and second Liberty bonds by national banks, as shown by reports of condition for Nov. 20, 1917—Continued.*

Cities and States.	Amount of 3½ per cent bonds banks are lending on.	Amount loaned on 3½ per cent bonds.	Approximate amount of 4 per cent bonds banks have agreed to lend additional money on.	Approximate amount banks have agreed to lend on 4 per cent bonds beyond Jan. 1, 1918.
Seattle.....	\$264,250	\$158,794	\$89,400	\$54,070
Spokane.....	26,450	18,671	23,000	17,600
Tacoma.....	1,900	1,645	5,000	4,000
Portland.....	40,050	30,049	318,430	296,586
Los Angeles.....	152,050	305,787	648,350	467,801
San Francisco.....	776,956	558,277	1,569,777	1,775,390
Salt Lake City.....	131,850	60,690	156,450	133,220
Ogden.....	10,060	2,885	11,300	12,175
Pacific States.....	1,403,566	1,136,798	2,801,707	2,760,842
Total, other reserve cities.....	21,021,587	17,344,337	64,692,870	87,540,634
Total, all reserve cities.....	43,054,567	35,439,176	189,340,272	195,313,568
COUNTRY BANKS.				
Maine.....	172,000	128,759	479,390	381,274
New Hampshire.....	250,525	177,335	1,215,882	1,019,403
Vermont.....	162,276	87,530	843,700	508,375
Massachusetts.....	1,413,544	1,039,590	8,253,500	8,240,683
Rhode Island.....	255,203	223,533	944,650	1,830,892
Connecticut.....	661,602	438,201	4,414,948	4,517,119
New England States.....	2,915,150	2,094,948	16,152,070	16,597,696
New York.....	3,609,496	2,668,110	27,153,775	27,409,523
New Jersey.....	2,411,234	1,799,324	8,686,735	6,945,348
Pennsylvania.....	1,426,203	1,138,855	7,341,019	4,890,558
Delaware.....	19,850	14,051	135,692	75,436
Maryland.....	84,808	119,670	475,467	380,646
District of Columbia.....	8,300	3,310		
Eastern States.....	7,559,891	5,743,320	43,792,688	39,701,511
Virginia.....	313,981	247,967	2,048,743	1,988,544
West Virginia.....	228,687	203,065	1,577,416	1,467,998
North Carolina.....	214,982	188,194	2,298,495	1,811,170
South Carolina.....	110,420	93,593	999,086	970,712
Georgia.....	46,711	31,093	367,359	298,770
Florida.....	295,835	167,541	898,250	775,471
Alabama.....	51,897	45,172	267,605	138,802
Mississippi.....	33,811	6,419	593,450	427,029
Louisiana.....	90,650	69,482	291,500	312,426
Texas.....	470,018	577,057	2,550,136	2,356,661
Arkansas.....	126,240	105,437	260,998	251,980
Kentucky.....	147,672	140,169	388,483	694,995
Tennessee.....	1,700	1,160	432,200	505,003
Southern States.....	2,132,604	1,876,349	12,973,726	8,999,561
Ohio.....	401,271	356,229	3,935,323	3,773,822
Indiana.....	126,204	119,957	2,022,599	1,462,634
Illinois.....	417,693	258,140	3,549,810	3,252,048
Michigan.....	650,617	401,826	4,097,429	2,931,315
Wisconsin.....	373,527	115,143	1,986,796	2,038,541
Minnesota.....	254,097	123,492	1,435,948	1,368,878
Iowa.....	570,006	369,953	4,619,790	3,963,813
Missouri.....	16,620	7,549	120,785	137,054
Middle States.....	2,810,035	1,752,289	21,768,480	18,928,105
North Dakota.....	39,824	25,915	582,788	611,021
South Dakota.....	157,077	116,366	710,578	670,133
Nebraska.....	58,292	43,349	666,345	650,462
Kansas.....	73,623	58,311	314,250	298,501
Montana.....	119,260	104,025	539,529	435,300
Wyoming.....	12,564	8,300	217,540	138,073
Colorado.....	96,950	55,643	609,355	543,841
New Mexico.....	9,950	9,315	90,226	87,076
Oklahoma.....	225,663	189,328	1,478,367	1,025,821
Western States.....	793,203	610,552	5,208,978	4,460,228

*Liberty bonds on which loans have been made or agreed to be made and loans made on the security of the first and second Liberty bonds by national banks, as shown by reports of condition for Nov. 20, 1917—Continued.*

Cities and States.	Amount of 3½ per cent bonds banks are lending on.	Amount loaned on 3½ per cent bonds.	Approximate amount of 4 per cent bonds banks have agreed to lend additional money on.	Approximate amount banks have agreed to lend on 4 per cent bonds beyond Jan. 1, 1918.
COUNTRY BANKS—continued.				
Washington.....	\$63,272	\$44,364	\$425,950	\$419,781
Oregon.....	52,225	37,633	700,275	952,367
California.....	1,433,887	864,349	3,128,907	3,021,407
Idaho.....	21,320	28,195	227,760	188,194
Utah.....	14,305	4,350	28,600	66,158
Nevada.....	24,500	19,962	41,150	28,930
Arizona.....	61,510	38,457	461,600	411,700
Pacific States.....	1,671,019	1,037,310	5,014,242	5,088,537
Alaska.....	500	500	.....	.....
Hawaii.....	1,350	625	30,500	500
Total.....	1,850	1,125	30,500	500
Total country banks.....	17,883,752	13,115,893	104,940,684	93,776,138
Total United States.....	60,938,319	48,555,069	294,280,956	289,089,706

## RECAPITULATION.

New England States:				
Reserve city.....	\$2,777,750	\$2,180,378	\$16,784,050	\$28,493,042
Country banks.....	2,915,150	2,094,948	16,152,070	16,597,696
Total.....	5,692,900	4,275,326	32,936,120	45,090,738
Eastern States:				
Central reserve city.....	19,687,897	15,957,473	120,404,602	102,820,231
Other reserve cities.....	9,251,111	7,447,957	17,181,041	26,275,664
Country banks.....	7,559,891	5,743,320	43,792,688	39,701,511
Total.....	36,498,899	29,148,750	181,378,331	168,797,406
Southern States:				
Reserve cities.....	4,319,989	3,964,727	8,244,054	7,842,273
Country banks.....	2,132,604	1,876,349	12,973,726	8,999,561
Total.....	6,452,593	5,841,076	21,217,780	16,841,834
Middle States:				
Central reserve cities.....	2,345,083	2,137,366	4,242,800	4,952,703
Other reserve cities.....	2,344,921	1,791,349	17,917,203	19,797,071
Country banks.....	2,810,035	1,752,289	21,768,480	18,928,105
Total.....	7,500,039	5,681,004	43,928,483	43,677,879
Western States:				
Reserve cities.....	924,250	823,128	1,764,815	2,371,742
Country banks.....	793,203	610,552	5,208,978	4,460,228
Total.....	1,717,453	1,433,680	6,973,793	6,831,970
Pacific States:				
Reserve cities.....	1,403,566	1,136,798	2,801,707	2,760,842
Country banks.....	1,671,019	1,037,310	5,014,242	5,088,537
Total.....	3,074,585	2,174,108	7,815,949	7,849,379
Alaska and Hawaii.....	1,850	1,125	30,500	500
Total United States.....	60,938,319	48,555,069	294,280,956	289,089,706

# EXHIBIT O.

*Classification of loans (including paper bought) made by 522 national banks in all reserve and other cities having a population of over 75,000, as of Dec. 27, 1916, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents.*

Cities.	Number of banks.	Direct and indirect loans to banks.	Direct to individuals, etc., who keep deposit.	Direct to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Boston.....	10	\$7,567,701.38	\$184,588,069.95	\$88,763,978.76	\$295,041.67	\$5,464,265.90	\$286,679,057.66	\$2,521,700.00	\$6,892,106.00	\$11,355,900.00
Bridgeport.....	3		9,222,905.71	1,675,341.97			10,898,247.68			
Fall River.....	4	163,914.19	7,691,042.04	1,459,176.88		30,270.00	9,344,403.11			
Hartford.....	4	5,500.00	19,034,081.13	15,463,968.00		2,239,498.53	36,743,047.66			20,000.00
Lawrence.....	1		580,393.11	182,268.48			762,661.59			
Lowell.....	4		3,652,745.06	1,717,714.58			5,370,459.64			
Lynn.....	3		4,419,761.29	2,677,446.70			7,097,207.99			
Manchester, N. H.....	3		2,726,524.03	1,558,451.87		90,897.56	4,375,873.46			
New Bedford.....	3		8,335,314.77	919,249.62			9,254,564.39			
Providence.....	7		14,664,701.17	12,447,519.60			27,112,220.77			
Somerville.....	1		167,674.80	855,502.97			1,023,177.77			
Springfield.....	4		14,447,375.15	3,463,372.39		1,072,442.89	18,983,190.43			
Waterbury.....	3		4,572,919.76	1,934,055.85		874,910.00	7,381,885.61			
Worcester.....	3	290,000.00	11,321,913.68	6,033,567.00			17,645,480.68			
New Haven.....	6	15,000.00	13,495,679.28	1,916,457.05		20,000.00	15,447,136.33			
New England States.....	59	8,042,115.57	298,921,100.93	141,068,071.72	295,041.67	9,792,284.88	458,118,614.77	2,521,700.00	6,892,106.00	11,375,900.00
Albany.....	3	46,721.44	18,464,539.25	10,181,713.14			28,692,973.83			
Baltimore.....	12	889,000.17	57,727,697.47	14,168,860.28		1,925.96	72,787,483.88	1,133,700.00	3,082,187.10	1,216,840.00
Brooklyn.....	5		10,618,868.56	6,240,721.80		1,472,017.50	18,331,607.86			
Buffalo.....	2		51,667,637.75	7,251,510.81			58,919,148.56		85,000.00	110,000.00
Camden.....	3		6,275,147.75	1,776,146.53		360,812.36	8,412,106.64			
Elizabeth.....	1		2,142,527.35	573,065.00			2,715,592.35			
Erie.....	2		4,642,513.99	17,779.00		1,507,359.78	6,167,652.77			
Hoboken.....	2		4,761,015.52	2,139,899.11			6,900,914.63			
Jersey City.....	3		6,327,986.24	1,843,917.89		60,000.00	8,231,904.13			
Newark.....	9	118,426.84	39,796,462.20	6,137,620.15			46,052,509.19			
New York.....	33	54,222,441.07	794,078,973.30	718,831,972.62	894,550.00	56,919,046.36	1,624,946,983.35	108,955,874.36	18,300,504.08	142,239,686.38
Paterson.....	3		5,523,235.62	718,093.78		121,393.93	6,362,723.33			
Philadelphia.....	30	5,480,969.94	186,266,380.18	112,908,085.11		2,740,501.30	307,395,946.53	742,500.00	4,581,301.00	4,441,045.95
Pittsburgh.....	18	93,823.00	115,437,013.56	52,664,844.86			168,195,681.42			
Reading.....	7	25,000.00	7,360,834.98	3,372,403.02		169,794.36	10,928,032.36			

Classification of loans (including paper bought) made by 522 national banks in all reserve and other cities having a population of over 75,000, as of Dec. 27, 1916, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents—Continued.

Cities	Number of banks.	Direct and indirect loans to banks.	Direct to individuals, etc., who keep deposit.	Direct to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Rochester.....	3	.....	\$22,958,274.75	\$2,354,430.18	.....	\$1,713,364.22	\$27,026,069.15	.....	.....	.....
Schenectady.....	2	.....	1,233,631.63	292,508.43	.....	.....	1,526,140.06	.....	.....	.....
Scranton.....	5	\$99,745.00	11,580,470.90	6,719,045.31	.....	.....	18,399,261.21	.....	.....	\$25,000.00
Syracuse.....	5	.....	13,727,069.95	3,850,814.04	.....	699,090.62	18,276,974.61	.....	.....	.....
Trenton.....	3	1,098,615.00	9,193,486.86	1,248,071.45	.....	.....	11,540,173.31	.....	.....	.....
Troy.....	5	.....	8,208,677.93	2,333,448.04	.....	12,694.00	10,554,819.97	.....	.....	.....
Utica.....	3	.....	12,656,318.77	641,570.45	.....	236,216.00	13,534,105.22	.....	.....	.....
Washington.....	13	232,968.49	27,199,345.77	3,284,134.22	.....	1,920,292.77	32,636,741.25	\$33,500.00	\$177,824.65	45,910.85
Wilkes-Barre.....	4	2,000.00	4,839,296.40	1,055,665.61	.....	134,000.00	6,030,962.01	.....	.....	.....
Wilmington.....	3	.....	2,502,083.22	1,125,344.67	.....	.....	3,627,427.89	.....	.....	.....
Yonkers.....	2	.....	2,076,931.90	115,904.88	.....	.....	2,192,836.78	.....	.....	.....
Eastern States.....	181	62,309,710.95	1,427,266,421.80	961,847,580.38	\$894,550.00	68,068,509.16	2,520,386,772.29	110,865,574.36	26,226,816.83	148,078,483.18
Atlanta.....	5	536,509.33	32,313,893.61	2,267,541.06	.....	.....	35,117,944.00	.....	4,000.00	25,000.00
Birmingham.....	2	313,142.51	10,717,124.36	2,231,564.29	.....	.....	13,261,831.16	.....	.....	.....
Charleston.....	5	151,572.58	9,500,474.85	820,662.28	.....	30,000.00	10,502,709.71	.....	.....	.....
Chattanooga.....	2	456,239.98	13,564,119.18	260,000.00	.....	.....	14,280,359.16	.....	.....	.....
Dallas.....	4	630,639.92	32,083,493.97	3,418,735.45	.....	475,046.49	36,607,915.83	.....	.....	.....
Fort Worth.....	5	533,674.98	15,687,815.47	4,428,626.90	.....	552,662.62	21,202,779.97	.....	.....	.....
Galveston.....	2	60,000.00	4,057,666.66	475,000.00	.....	383,969.93	4,976,636.59	.....	.....	.....
Houston.....	6	377,197.38	36,005,453.99	3,381,648.80	.....	400,000.00	40,164,300.17	.....	.....	.....
Jacksonville.....	3	1,704,607.81	14,490,436.59	2,327,504.00	.....	.....	18,522,548.40	.....	.....	.....
Louisville.....	7	861,260.68	27,117,693.90	3,950,656.36	23,500.00	.....	31,953,110.94	.....	509,523.88	658,001.28
Memphis.....	4	571,207.11	12,169,047.21	757,880.30	.....	76,648.38	13,574,783.00	94,000.00	23,000.00	68,000.00
Nashville.....	5	808,406.89	16,600,480.32	1,155,384.06	.....	.....	18,564,271.27	.....	.....	1,500.00
New Orleans.....	4	721,975.12	30,374,220.14	1,130,072.09	.....	.....	32,226,267.35	2,816,443.00	623,431.00	1,939,866.55
Norfolk.....	4	191,800.00	13,193,090.10	303,601.30	.....	2,525,986.95	16,214,478.35	.....	.....	.....
Richmond.....	8	746,376.64	42,271,084.62	10,940,999.52	.....	74,562.50	54,033,023.28	.....	125,000.00	96,987.56
San Antonio.....	8	442,821.44	10,330,705.95	3,853,024.29	.....	203,429.45	14,829,981.13	.....	.....	.....
Savannah.....	2	186,677.13	3,826,772.45	366,346.17	.....	.....	4,379,795.75	.....	.....	.....
Waco.....	5	234,420.29	6,940,876.46	175,931.82	.....	.....	7,351,228.48	.....	.....	.....
Southern States.....	81	9,528,529.70	331,244,449.83	42,245,178.69	23,500.00	4,722,306.32	387,763,964.54	2,910,443.00	1,284,954.86	2,789,355.39

Akron.....	2		9,410,828.21	1,270,450.67			10,681,278.88				
Cincinnati.....	8	2,200,886.21	51,888,619.79	12,229,923.56	169,076.02		66,488,504.58	21,475.00	3,126,937.68	1,275,500.00	
Cedar Rapids.....	2	1,373,398.87	5,262,499.78	5,790,173.40		275,000.00	12,701,072.05			45,000.00	
Chicago.....	10	14,361,231.31	314,861,849.89	135,113,437.88	219,124.44	2,502,273.25	467,057,916.77	3,011,500.00	3,725,575.00	2,999,793.05	
Cleveland.....	7	1,041,129.82	67,517,049.48	27,076,367.20	3,822,747.38	765,277.89	100,222,571.77		69,793.35	184,631.92	
Columbus.....	8	313,520.00	18,618,080.20	3,617,879.82	25,000.00	1,442,003.92	24,016,463.94			119,800.00	
Dayton.....	7	50,000.00	8,674,571.43	1,181,069.44			9,905,640.87				
Des Moines.....	4	3,470,013.79	10,945,147.14	1,746,275.95			16,161,436.88			42,800.00	
Detroit.....	3	810,353.39	38,252,813.07	5,925,519.37	38,000.00	11,519,563.41	56,546,249.24	197,100.00	60,200.00	20,000.00	48,500.00
Dubuque.....	3	66,413.33	1,458,397.26	1,083,529.95			2,608,340.54				
Duluth.....	4	320,160.47	21,751,966.94	6,149,903.03	43,609.85	24,366.31	28,290,012.70		7,500.00	120,000.00	
Evansville.....	4	378,075.61	7,293,299.23	3,130,579.32	11,079.00		11,811,033.16				
Fort Wayne.....	4	92,068.94	7,461,770.85	2,657,137.01		386,125.22	10,597,102.02				
Grand Rapids.....	3	131,899.72	11,288,054.86	2,578,942.86		1,411,600.42	15,410,497.86		71,000.00	93,500.00	
Indianapolis.....	6	520,524.55	30,384,713.97	6,024,752.03	76,834.90	912,929.79	37,919,755.24	200,000.00	53,200.00	73,800.00	
Kansas City, Mo.....	12	21,191,493.95	53,980,500.27	30,221,743.18		6,737,099.03	112,130,746.43	340,363.64	339,832.95	488,878.50	
Milwaukee.....	5	1,046,623.16	48,893,307.64	7,411,302.87	33,000.00	2,481,324.76	59,865,553.43	140,000.00		297,000.00	
Minneapolis.....	4	3,357,328.16	79,578,900.02	5,906,028.58		6,578,023.75	95,420,280.51		370,000.00	45,000.00	
St. Joseph.....	4	1,762,949.56	6,834,877.61	6,720,614.65			15,318,441.82		49,599.62	109,698.39	
St. Louis.....	7	5,765,277.43	75,778,103.47	51,327,958.61		205,166.14	133,076,505.65	1,449,766.58	2,727,617.13	1,140,203.66	
St. Paul.....	5	2,822,009.31	43,647,906.61	16,096,488.10	3,000.00		62,569,404.02			40,000.00	
Sioux City.....	6	3,837,030.50	7,719,554.84	2,705,980.66	3,850.00		14,266,416.00				
Toledo.....	4	214,967.00	23,789,499.02	4,075,809.85		200,000.04	28,280,275.91		6,000.00	18,000.00	
Youngstown.....	3		14,055,697.30	1,786,655.00			15,842,352.30				
Middle States.....	124	65,125,360.08	959,347,988.88	342,828,522.99	4,445,321.69	35,440,663.93	1,407,187,857.57	5,360,205.22	10,627,255.73	7,142,105.52	
Denver.....	5	2,234,517.55	23,811,246.98	8,569,007.24		9,599,597.51	44,214,369.28	73,000.00			
Kansas City, Kans.....	2	1,441,438.66	1,665,971.71	1,600,621.41			4,708,031.78				
Lincoln.....	4	1,816,295.61	6,633,683.01	1,918,297.85		58,870.06	10,427,146.53				
Muskogee.....	4	537,160.32	4,406,750.40	2,309,594.43			7,253,505.15				
Oklahoma City.....	6	1,962,688.71	12,752,594.17	2,135,476.26			16,850,759.14				
Omaha.....	9	7,696,847.71	36,681,779.92	16,111,332.04		1,944,403.72	62,434,363.39				
Pueblo.....	2	2,127.00	2,368,376.99	872,276.05			3,242,780.04				
Topeka.....	3	222,616.00	2,327,815.22	634,576.93		614,491.70	3,799,499.85				
Wichita.....	3	2,078,216.35	5,593,425.45	3,287,770.83			10,959,412.63				
Western States.....	38	17,991,907.91	96,241,643.85	37,438,953.04		12,217,362.99	163,889,867.79	73,000.00			
Los Angeles.....	9	496,083.79	54,275,708.80	4,966,403.87		1,902,121.95	61,640,318.41				
Oakland.....	2		9,609,063.65	1,430,097.48		21,000.00	11,060,161.13	75,000.00	123,034.77	144,600.00	
Portland.....	4	411,240.84	22,913,470.69	7,660,265.49	68,365.05	500,000.00	31,553,342.07	1,005,000.00	183,250.00	760,000.00	
Salt Lake City.....	6	314,508.98	11,047,387.30	4,522,719.71	5,100.00	1,307,275.92	17,196,991.91		237,500.00	185,000.00	
San Francisco.....	9	735,680.30	106,997,526.97	34,748,530.48		18,343,720.45	160,825,338.20			386,004.00	
Seattle.....	5	184,500.00	19,599,093.18	5,647,268.67		3,158,328.28	28,599,850.13	25,000.00	303,042.95	299,300.00	
Spokane.....	3	207,100.00	12,024,785.76	6,010,438.80			18,242,324.56		248,400.00	199,100	
Tacoma.....	1		4,612,850.63	537,167.40			5,150,018.03				
Pacific States.....	39	2,349,053.91	241,080,486.98	65,522,891.90	73,465.05	25,232,446.60	334,258,344.44	1,105,000.00	1,095,227.72	1,974,004.00	
Total, United States.....	522	165,346,678.12	3,354,102,092.27	1,590,951,198.72	5,731,878.41	155,473,573.88	5,271,605,421.40	122,835,922.67	46,126,361.14	171,359,848.09	

*Classification of loans (including paper bought) made by 522 national banks in all reserve and other cities having a population of over 75,000, as of Dec. 27, 1916, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents—Continued.*

Cities.	Number of banks.	Direct and indirect loans to banks.	Direct to individuals, etc., who keep deposit.	Direct to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
RECAPITULATION.										
New England States .....	59	\$8,042,115.57	\$298,921,100.93	\$141,068,071.72	\$295,041.67	\$9,792,284.88	\$458,118,614.77	\$2,521,700.00	\$6,892,106.00	\$11,375,900.00
Eastern States .....	181	62,309,710.95	1,427,266,421.80	961,847,580.38	894,550.00	68,068,509.16	2,520,386,772.29	110,865,574.36	26,226,816.83	148,078,483.18
Southern States .....	81	9,528,529.70	331,244,449.83	42,245,178.69	23,500.00	4,722,306.32	387,763,964.54	2,910,443.00	1,284,954.86	2,789,355.39
Middle States .....	124	65,125,360.08	959,347,988.88	342,828,522.99	4,445,321.69	35,440,663.93	1,407,187,857.57	5,360,205.22	10,627,255.73	7,142,105.52
Western States .....	38	17,991,907.91	96,241,643.85	37,438,953.04	.....	12,217,362.99	163,889,867.79	73,000.00	.....	.....
Pacific States .....	39	2,349,053.91	241,080,486.98	65,522,891.90	73,465.05	25,232,446.60	334,258,344.44	1,105,000.00	1,095,227.72	1,974,004.00
Total, United States ...	522	165,346,678.12	3,354,102,092.27	1,590,951,198.72	5,731,878.41	155,473,573.88	5,271,605,421.40	122,835,922.58	46,126,361.14	171,359,848.09

# EXHIBIT P.

All loans made by the 522 national banks in all reserve and other cities having a population of over 75,000, as of December 27, 1916, arranged according to location of borrowers in each geographical division.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions)	Alaska, Insular Possessions, and foreign countries.	Grand total.
Boston.....	10	\$203,701,098.70	\$34,237,134.99	\$9,567,238.80	\$32,847,020.64	\$1,425,057.85	\$1,574,120.54	\$283,351,671.52	\$3,327,386.14	\$286,679,057.66
Bridgeport.....	3	10,087,399.61	774,371.57	8,043.20	28,433.30			10,898,247.68		10,898,247.68
Fall River.....	4	9,149,808.09	74,445.02	10,150.00	105,000.00		5,000.00	9,344,403.11		9,344,403.11
Hartford.....	4	29,000,177.37	2,900,264.31	1,217,612.91	2,842,793.07	473,700.00	298,500.00	36,733,047.66	10,000.00	36,743,047.66
Lawrence.....	1	718,557.21	10,050.00	1,939.38	2,000.00		115.00	732,661.59		762,661.59
Lowell.....	4	4,945,833.29	154,193.53	10,000.00	211,879.82		48,400.00	5,370,306.64	153.00	5,370,459.64
Lynn.....	3	6,621,937.99	310,270.00	65,000.00	65,000.00	5,000.00		7,067,207.99	30,000.00	7,097,207.99
Manchester, N. H.....	3	4,142,110.37	10,000.00	14,981.25	120,181.65	43,675.19	9,925.00	4,340,873.46	35,000.00	4,375,873.46
New Bedford.....	3	8,821,980.77	100,300.00	7,350.00	200,000.00	49,558.62	9,239,189.39	9,239,189.39	15,375.00	9,254,564.39
New Haven.....	6	14,578,582.52	668,153.81	111,400.00	54,000.00	10,000.00	5,000.00	15,427,136.33	20,000.00	15,447,136.33
Providence.....	7	20,943,820.39	2,432,700.16	326,136.19	2,715,377.20	416,586.38	241,600.45	27,112,220.77		27,112,220.77
Somerville.....	1	1,023,177.77						1,023,177.77		1,023,177.77
Springfield.....	4	16,883,610.70	1,173,297.69	326,300.62	449,443.45	40,000.00	27,621.31	18,900,273.77	82,916.66	18,983,190.43
Waterbury.....	3	6,355,889.67	861,995.94	44,000.00	65,000.00	5,000.00	10,000.00	7,341,885.61	40,000.00	7,381,885.61
Worcester.....	3	14,777,988.59	761,760.88	585,130.67	1,007,800.53	95,607.89	178,692.12	17,406,980.68	238,500.00	17,645,480.68
New England States.....	59	351,751,973.04	44,468,937.90	12,331,283.02	40,713,929.66	2,574,627.31	2,448,533.04	454,289,283.97	3,829,330.80	458,118,614.77
Albany.....	3	578,329.09	27,306,133.73	193,029.91	570,481.10	5,000.00	5,000.00	28,657,973.83	35,000.00	28,692,973.83
Baltimore.....	12	33,090.00	65,007,127.21	6,286,293.24	1,348,573.58	111,699.85		72,786,783.88	700.00	72,787,483.88
Brooklyn.....	5	748,483.13	16,235,124.73	148,000.00	920,000.00	200,000.00	55,000.00	18,306,607.86	25,000.00	18,331,607.86
Buffalo.....	2	380,516.40	49,815,447.66	538,305.00	7,633,022.50	139,950.00		58,507,241.56	411,907.00	58,919,148.56
Camden, N. J.....	3	70,000.00	7,702,963.99	446,720.69	130,000.00	15,000.00	40,000.00	8,404,684.68	7,421.96	8,412,106.64
Elizabeth, N. J.....	1	9,000.00	2,706,592.35					2,715,592.35		2,715,592.35
Erie, Pa.....	2	5,730.00	6,135,361.69		10,761.08	15,800.00		6,167,652.77		6,167,652.77
Hoboken, N. J.....	2	143,372.75	6,200,691.88	108,000.00	345,000.00	50,000.00	43,850.00	6,890,914.63	10,000.00	6,900,914.63
Jersey City.....	3	52,600.00	8,179,304.13					8,231,904.13		8,231,904.13
Newark.....	9	818,683.00	43,324,882.33	459,559.17	1,074,098.90	82,000.00	42,100.00	45,801,323.40	251,185.79	46,052,509.19
New York.....	33	70,272,343.45	1,159,628,043.08	122,763,062.58	145,498,354.49	14,894,593.76	11,911,249.10	1,524,967,646.46	99,979,336.89	1,624,946,983.35
Paterson, N. J.....	3	95,000.00	6,192,148.33	35,575.00	40,000.00			6,362,723.33		6,362,723.33
Philadelphia.....	30	8,871,706.25	243,945,009.37	15,544,387.34	21,900,682.22	1,414,300.84	1,260,400.00	292,936,486.02	14,459,460.51	307,395,946.53
Pittsburgh.....	18	2,331,586.62	151,004,536.51	3,295,416.97	9,919,681.71	231,658.11	137,478.38	166,920,358.30	1,275,323.12	168,195,681.42
Reading.....	7	174,379.37	9,746,896.62	228,599.69	574,844.28	35,500.00	55,000.00	10,815,219.96	112,812.40	10,928,032.36
Rochester.....	3		26,848,405.53		162,663.62			27,011,069.15	15,000.00	27,026,069.15
Schenectady.....	2	5,100.00	1,506,094.43	3,000.00	6,184.72		700.00	1,521,079.15	5,060.91	1,526,140.06
Seranton.....	5	407,155.00	13,602,480.49	1,765,725.72	1,437,700.00	577,900.00	527,300.00	18,318,261.21	81,000.00	18,399,261.21
Syracuse.....	5	121,800.00	17,023,623.43	334,900.00	532,600.00	65,000.00	179,051.18	18,256,974.61	20,000.00	18,276,974.61
Trenton.....	3	120.00	11,540,053.31					11,540,173.31		11,540,173.31
Troy, N. Y.....	5	116,444.69	10,066,661.15	3,171.49	95,795.36	3,227.81	36,341.29	10,321,641.79	233,178.18	10,554,819.97



*All loans made by the 522 national banks in all reserve and other cities having a population of over 75,000, as of December 27, 1916, arranged according to location of borrowers in each geographical division—Continued.*

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions).	Alaska, Insular Possessions and foreign countries.	Grand total.
Utica.....	3	\$30,000.00	\$13,328,757.02		\$5,750.00	\$3,722.70	\$31.50	\$13,368,261.22	\$165,844.00	\$13,534,105.22
Washington, D. C.....	13	12,152.66	31,467,312.44	\$771,456.17	141,633.00	7,671.23	10,585.00	32,410,810.50	225,930.75	32,636,741.25
Wilkes-Barre.....	4		5,946,962.01		9,000.00			5,955,962.01	75,000.00	6,030,962.01
Wilmington.....	3	75,000.00	3,256,427.89	33,500.00	247,500.00	10,000.00	5,000.00	3,627,427.89		3,627,427.89
Yonkers, N. Y.....	2	6,500.00	2,131,336.78	15,000.00	40,000.00			2,192,836.78		2,192,836.78
<b>Eastern States.....</b>	<b>181</b>	<b>85,359,092.41</b>	<b>1,939,848,378.09</b>	<b>152,973,702.97</b>	<b>192,644,326.56</b>	<b>17,863,024.30</b>	<b>14,309,086.45</b>	<b>2,402,997,610.78</b>	<b>117,389,161.51</b>	<b>2,520,386,772.29</b>
Atlanta.....	5		980,000.00	33,580,552.75	360,000.00	15,000.00		34,935,552.75	182,391.25	35,117,944.00
Birmingham.....	2		214,900.46	12,781,508.95		134,171.75		13,130,581.16	131,250.00	13,261,831.16
Charleston, S. C.....	5			10,502,709.71				10,502,709.71		10,502,709.71
Chattanooga.....	2		260,000.00	14,020,359.16				14,280,359.16		14,280,359.16
Dallas.....	4	50,000.00	898,205.58	33,915,796.56	1,276,987.45	212,153.74	54,772.50	36,407,915.83	200,000.00	36,607,915.83
Fort Worth.....	5	40,000.00	55,000.00	20,777,400.01	275,000.00	53,246.22	2,133.75	21,202,779.97		21,202,779.97
Galveston.....	2		475,000.00	4,422,667.58	31,000.00	47,969.00		4,976,636.59		4,976,636.59
Houston.....	6		792,197.40	39,016,102.77	340,000.00	5,000.00	1,000.00	40,154,300.17	10,000.00	40,164,300.17
Jacksonville.....	3	50,000.00	383,229.00	17,915,510.40	150,500.00		8,000.00	18,507,239.40	15,309.00	18,522,548.40
Louisville.....	7	70,000.00	684,912.22	29,347,860.16	1,825,338.56	10,000.00	15,000.00	31,953,110.94		31,953,110.94
Memphis.....	4		300.00	13,519,483.00	55,000.00			13,574,783.00		13,574,783.00
Nashville.....	5		9,500.00	18,354,290.67	200,200.00		280.60	18,564,271.27		18,564,271.27
New Orleans.....	4		460,000.00	30,871,602.35	433,848.45	373,057.00		32,138,507.80	87,759.55	32,226,267.35
Norfolk.....	4		317,440.80	15,882,037.55	15,000.00			16,214,478.35		16,214,478.35
Richmond.....	8	115,000.00	3,160,485.80	49,495,796.45	581,133.00	10,000.00	45,000.00	53,407,415.25	625,608.03	54,033,023.28
San Antonio.....	8	10,000.00	1,421,250.00	13,123,731.13	240,000.00	20,000.00	5,000.00	14,819,981.13	10,000.00	14,829,981.13
Savannah.....	2			4,379,795.75				4,379,795.75		4,379,795.75
Waco.....	5			7,351,228.48				7,351,228.48		7,351,228.48
<b>Southern States.....</b>	<b>81</b>	<b>335,000.00</b>	<b>10,112,421.26</b>	<b>369,258,433.43</b>	<b>5,784,007.46</b>	<b>880,597.71</b>	<b>131,186.85</b>	<b>386,501,646.71</b>	<b>1,262,317.83</b>	<b>387,763,964.54</b>
Akron, Ohio.....	2	100,500.00	53,719.37	2,799.00	10,367,972.16	255.00	5,857.30	10,531,102.83	150,176.05	10,681,278.88
Cincinnati.....	8	386,188.29	1,404,012.37	4,924,042.71	58,873,256.78	191,796.54	107,471.38	65,886,768.07	601,736.51	66,488,504.58
Cedar Rapids, Iowa.....	2	85,000.00	289,600.00	11,925,669.55	11,925,669.55	95,802.50	15,000.00	12,691,072.05	10,000.00	12,701,072.05
Chicago.....	10	14,599,040.02	36,475,970.82	26,498,750.81	361,393,500.69	13,510,012.13	6,628,429.21	459,105,703.68	7,952,213.09	467,057,916.77
Cleveland.....	7	1,400,000.00	6,630,869.00	874,685.56	90,222,489.20	642,366.79	203,587.38	99,973,997.93	248,573.84	100,222,571.77
Columbus, Ohio.....	8		1,462,492.34	116,254.14	22,074,491.09	144,976.17		23,798,213.94	218,250.00	24,016,463.94
Dayton.....	7	450.00	63,154.54	17,409.44	9,811,810.66			9,892,824.64	12,816.23	9,905,640.87
Des Moines.....	4			273,473.44	15,027,280.36	860,683.08		16,161,436.88		16,161,436.88
Detroit.....	3	108,125.77	4,412,811.07	379,174.82	51,145,073.32	39,940.30	130,294.24	56,221,409.52	324,839.72	56,546,249.24
Dubuque.....	3	300.00			2,551,220.54	40,320.00	11,500.00	2,603,340.54	5,000.00	2,608,340.54
Duluth.....	4	80,000.00	1,457,726.83	58,500.00	25,685,403.59	757,592.24	128,507.11	28,167,729.77	122,282.93	28,290,012.70
Evansville, Ind.....	3		107,373.00	639,396.05	11,029,857.86	10,306.25	24,000.00	11,810,933.16	100.00	11,811,033.16
Fort Wayne, Ind.....	4	2,530.00	90,286.30	17,183.40	10,468,814.38	2,707.44	5,025.00	10,586,546.32	10,555.50	10,597,102.02

Grand Rapids.....	3	11,000.00	172,334.48	213,235.19	14,856,013.82	66,579.93	91,334.44	15,410,497.86	15,410,497.86
Indianapolis.....	6	428,049.48	1,672,826.66	530,376.03	34,390,355.23	213,401.38	188,946.75	37,423,955.53	495,799.71
Kansas City, Mo.....	12	648,022.50	4,397,420.00	16,967,567.27	58,002,592.94	30,480,361.83	1,030,396.10	111,526,360.64	604,385.79
Milwaukee.....	5	360,000.00	1,044,300.00	105,665.21	57,738,758.22	200,000.00	234,435.00	59,683,158.43	182,400.00
Minneapolis.....	4	25,000.00	766,171.38	86,078,134.58	6,967,677.26	556,905.94	94,393,889.16	1,026,391.35	95,420,280.51
St. Joseph, Mo.....	4	665,300.00	853,469.94	251,805.01	12,065,394.95	1,392,471.92	15,273,441.82	45,000.00	15,318,441.82
St. Louis.....	7	4,410,800.00	13,621,078.60	20,530,966.80	88,303,187.96	5,187,522.29	607,950.00	132,661,505.65	415,000.00
St. Paul.....	5	211,002.02	674,366.90	171,000.00	49,602,026.68	8,408,974.36	2,597,334.06	61,661,704.02	907,700.00
Sioux City, Iowa.....	6	20,000.00	450.00	10,108,819.24	4,099,667.47	37,479.29	14,266,416.00	14,266,416.00	28,280,275.87
Toledo.....	4	4,699.25	602,375.46	4,450.00	27,351,176.16	28,500.00	89,075.00	28,080,275.87	200,000.04
Youngstown, Ohio.....	3	67,000.00	968,300.00	40,000.00	14,704,652.30	27,500.00	34,900.00	15,842,352.30	15,842,352.30
Middle States.....	124	23,613,007.33	77,220,659.26	72,897,174.88	1,133,777,952.26	73,366,414.88	12,779,428.20	1,393,654,636.81	13,533,220.76
Denver.....	5	457,500.00	2,216,444.03	346,473.65	2,941,671.20	37,807,024.54	44,052,891.24	161,478.04	44,214,369.28
Kansas City, Kans.....	2	20,000.00	10,000.00	503,224.44	749,016.60	3,415,790.74	4,698,031.78	10,000.00	4,708,031.78
Lincoln, Nebr.....	4	25,000.00	107,848.41	1,043,691.58	9,225,606.54	10,402,146.53	25,000.00	10,427,146.53	25,000.00
Muskogee, Okla.....	4	31,411.63	450.00	221,909.41	360,354.24	6,536,997.12	1,757.75	7,152,880.15	100,625.00
Oklahoma City, Okla.....	6	2,776,748.33	34,930.00	14,039,080.81	16,850,759.14	62,101,363.39	333,000.00	62,434,363.39	3,242,780.04
Omaha.....	9	582,767.51	3,416,118.97	1,330,783.17	7,655,103.12	47,837,093.74	1,279,496.88	3,207,780.04	3,799,499.85
Pueblo, Colo.....	2	35,000.00	160,000.00	64,734.55	188,236.25	2,737,929.24	3,331,828.92	4,000.00	10,959,412.63
Topeka, Kans.....	3	75,000.00	105,000.00	1,357,966.56	340,700.16	8,023,227.64	36,000.00	10,959,412.63	10,959,412.63
Wichita, Kans.....	3	75,000.00	105,000.00	1,357,966.56	340,700.16	8,023,227.64	36,000.00	10,959,412.63	10,959,412.63
Western States.....	38	1,201,679.14	5,933,013.00	6,832,659.29	14,675,921.58	132,954,579.29	1,626,912.45	163,224,764.75	665,103.04
Los Angeles.....	9	51,187.25	897,758.15	54,035.00	1,505,900.00	66,000.00	58,916,500.51	61,491,380.91	148,937.50
Oakland, Cal.....	2	25,000.00	30,000.00	10,000.00	50,000.00	10,000.00	10,870,161.13	10,995,161.13	65,000.00
Portland, Oreg.....	4	1,380,000.00	2,141,792.87	505,000.00	2,329,760.00	244,750.00	24,951,539.20	31,552,842.07	500.00
Salt Lake City.....	6	790,150.00	654,885.00	11,000.00	650,714.82	2,616,232.61	12,471,436.49	17,194,418.92	2,572.99
San Francisco.....	9	1,379,082.08	12,854,067.60	1,039,012.18	7,621,364.99	529,977.70	135,540,883.61	158,964,388.16	1,860,950.04
Seattle.....	5	554,000.00	1,338,861.16	567,500.00	2,568,999.75	560,210.53	22,561,941.01	28,151,512.45	438,337.68
Spokane.....	3	255,000.00	1,165,050.00	430,000.00	2,060,117.00	13,780,410.88	18,162,074.56	80,250.00	18,242,324.56
Tacoma.....	1	10,000.00	3,500.00	52,000.00	52,000.00	5,084,518.03	5,150,018.03	5,150,018.03	5,150,018.03
Pacific States.....	39	4,444,419.33	19,085,914.78	2,616,547.18	16,838,856.56	4,498,667.52	284,177,390.86	331,661,796.23	2,596,548.21
United States.....	522	466,705,171.25	2,096,669,324.29	616,909,800.77	1,404,434,994.08	232,137,911.01	315,472,537.85	5,132,329,739.25	139,275,682.15

## RECAPITULATION.

New England States.....	59	\$351,751,973.04	\$44,468,937.90	\$12,331,283.02	\$40,713,929.66	\$2,574,627.31	\$2,448,533.04	\$454,289,283.97	\$3,829,330.80	\$458,118,614.77
Eastern States.....	181	85,359,092.41	1,939,848,378.09	152,973,702.97	192,644,326.56	17,863,024.30	14,309,086.45	2,402,997,610.78	117,389,161.51	2,520,386,772.29
Southern States.....	81	335,000.00	10,112,421.26	369,258,433.43	5,784,007.46	880,597.71	131,186.85	386,501,646.71	1,262,317.83	387,763,964.54
Middle States.....	124	23,613,007.33	77,220,659.26	72,897,174.88	1,133,777,952.26	73,366,414.88	12,779,428.20	1,393,654,636.81	13,533,220.76	1,407,187,857.57
Western States.....	38	1,201,679.14	5,933,013.00	6,832,659.29	14,675,921.58	132,954,579.29	1,626,912.45	163,224,764.75	665,103.04	163,889,867.79
Pacific States.....	39	4,444,419.33	19,085,914.78	2,616,547.18	16,838,856.56	4,498,667.52	284,177,390.86	331,661,796.23	2,596,548.21	334,258,344.44
Total.....	522	466,705,171.25	2,096,669,324.29	616,909,800.77	1,404,434,994.08	232,137,911.01	315,472,537.85	5,132,329,739.25	139,275,682.15	5,271,605,421.40

## EXHIBIT Q.

Deposits held, Dec. 27, 1916, by the 522 national banks in all reserve and other cities having a population of over 75,000, for the credit of other banks—State and national—and trust companies, arranged by geographical divisions.

Cities.	Num- ber of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclu- sive of Alaska and Insular Possessions).	Alaska, Insu- lar Posses- sions, and foreign countries.	Grand total.
Boston.....	10	\$52,943,881.78	\$6,665,132.94	\$2,899,810.59	\$11,544,161.93	\$1,467,350.06	\$3,216,693.23	\$78,737,030.53	\$3,157,881.64	\$81,894,912.17
Bridgeport.....	3	1,172,680.28	147,803.72					1,320,484.00		1,320,484.00
Fall River.....	4	585,020.99	4,360.59	50.00	5,329.99			594,761.57		594,761.57
Hartford.....	4	1,433,935.04	125,310.48		359.63	10,821.24		1,570,426.39		1,570,426.39
Lawrence.....	1	144,408.51						144,408.51		144,408.51
Lowell.....	4	349,860.64	163,442.17					513,302.81		513,302.81
Lynn.....	3	305,459.63	182.59		365.95			306,008.17		306,008.17
Manchester, N. H.	3	1,230,582.39	18,408.53		48,580.77			1,297,571.69		1,297,571.69
New Bedford.....	3	437,612.94	1,695.47					439,308.41		439,308.41
Providence.....	7	1,390,591.60	52,713.08		5,910.59			1,449,215.27		1,449,215.27
Somerville.....	1	200,112.50						200,112.50		200,112.50
Springfield.....	4	1,463,710.21	35,220.92		2,676.10			1,501,607.23		1,501,607.23
Waterbury.....	3	541,473.96	1,926.29					543,400.25		543,400.25
Worcester.....	3	1,406,312.99						1,406,312.99		1,406,312.99
New Haven.....	6	769,141.05	46,590.54					815,731.59		815,731.59
New England States...	59	64,374,784.51	7,262,787.32	2,899,860.59	11,607,384.96	1,478,171.30	3,216,693.23	90,839,681.91	3,157,881.64	93,997,563.55
Albany.....	3	5,767,156.01	22,447,780.05	30,337.28	1,204,626.56	426,990.75	228,193.47	30,105,084.12	130,141.92	30,235,226.04
Baltimore.....	12	132,157.87	22,125,425.79	10,324,185.36	3,283,299.97	89,653.58	206,660.80	36,161,383.37	98,951.79	36,260,335.16
Brooklyn.....	5	5,483.19	6,118,659.21		1,477.37			6,125,619.77		6,125,619.77
Buffalo.....	2	67,798.65	7,875,005.44	9,968.72	2,413,196.10	5,649.02	408,562.49	10,780,180.42	319,984.39	11,100,164.81
Camden, N. J.	3		541,431.48					541,431.48		541,431.48
Elizabeth, N. J.	1		81,598.63					81,598.63		81,598.63
Erie, Pa.	2		356,581.85					356,581.85		356,581.85
Hoboken, N. J.	2	38.91	1,343,541.79					1,343,580.70		1,343,580.70
Jersey City.....	3		2,014,756.74					2,014,756.74		2,014,756.74
Newark.....	9	10,065.12	6,828,956.23	1,021.03	112,025.95	2,897.96	62,307.23	7,017,273.52		7,017,273.52
New York.....	33	54,130,082.49	396,289,944.96	130,771,061.43	169,006,500.91	41,279,449.78	59,099,835.69	850,576,875.26	249,528,729.74	1,100,105,605.00
Paterson, N. J.	3		1,075,100.67					1,075,100.67		1,075,100.67
Philadelphia.....	30	11,180,495.70	110,536,800.63	11,149,312.80	14,593,030.50	804,636.89	2,796,174.97	151,060,451.49	3,231,031.65	154,291,483.14
Pittsburgh.....	18	89,089.54	73,946,342.81	12,617,215.53	20,677,154.06	2,505,795.24	2,319,593.71	112,155,190.89	406,407.60	112,561,598.49
Reading.....	7		376,330.01					376,330.01		376,330.01
Rochester.....	3	30,473.39	2,955,283.31	41,961.80				3,027,718.50		3,027,718.50
Schenectady.....	2		2,543.15					2,543.15		2,543.15
Scranton.....	5		1,677,118.70	1,394.12				1,678,512.82		1,678,512.82
Syracuse.....	5	1,277.31	342,774.82					344,052.13		344,052.13
Trenton.....	3		730,898.75					730,898.75		730,898.75

Troy, N. Y.	5	955.90	1,101,805.24					1,102,761.14		1,102,761.14
Utica	3		971,868.69					971,868.69		971,868.69
Washington, D. C.	13	10,700.47	3,287,758.82	2,396,588.74	305,945.51	48,111.66	416,780.05	6,465,885.25	1,075,784.47	7,541,669.72
Wilkes-Barre	4		469,018.77					469,018.77		469,018.77
Wilmington	3	3,616.15	502,903.53					506,519.68		506,519.68
Yonkers, N. Y.	2		173,149.46					173,149.46		173,149.46
Eastern States	181	71,429,390.70	664,173,379.53	167,343,046.81	211,597,256.93	45,163,184.88	65,538,108.41	1,225,244,367.26	254,791,031.56	1,480,035,398.82
Atlanta	5	19,685.81	485,105.21	9,911,981.16	68,420.54	118,224.94		10,603,417.66	6,331.83	10,609,749.49
Birmingham	2		9,426.62	3,461,525.35		3,470,951.97		3,470,951.97		3,470,951.97
Charleston, S. C.	5	3,147.71	545,782.29	2,996,185.96	3,967.32			3,549,083.28		3,549,083.28
Chattanooga	2		1,579.99	4,568,317.44	19,501.65			4,589,399.08		4,589,399.08
Dallas	4		688.29	20,807,424.09	20,050.93	713,756.01	1,392.35	21,543,311.67		21,543,311.67
Fort Worth	5		3,885.08	16,386,361.60	23,008.61	1,546,931.52		17,960,186.81		17,960,186.81
Galveston	2		7,212.20	2,666,380.31		3,470.09	41,735.63	2,718,798.23		2,718,798.23
Houston	6		120,205.69	30,496,671.23	39,920.04	632,138.69		31,288,965.65	20,765.12	31,309,700.77
Jacksonville	7		7,542.15	5,548,553.39				5,556,095.54	6,944.87	5,563,040.41
Louisville	3		71,824.67	13,880,964.14	2,982,757.22			16,935,546.03		16,935,546.03
Memphis	5			5,646,461.66	354,271.70			6,000,733.36		6,000,733.36
Nashville	4	1,220.14	12,992.54	9,092,113.66	22,074.72			9,128,401.06		9,128,401.06
New Orleans	4		122,416.28	13,363,116.68	982,189.49	78,703.09	202,862.13	14,749,287.67	272,472.39	15,021,760.06
Norfolk	4		48,191.59	5,729,193.61				5,777,385.20	478.03	5,777,863.23
Richmond	8	54,685.50	2,510,193.56	24,418,839.64	572,199.17		25,000.00	27,580,917.87		27,580,917.87
San Antonio	8			6,422,364.98	8,100.00			6,430,464.98	45,435.54	6,475,900.52
Savannah	2		1,268.21	1,827,637.44	2,918.45			1,831,824.10		1,831,824.10
Waco	5			3,909,575.12				3,909,575.12		3,909,575.12
Southern States	81	78,739.16	3,948,314.37	181,133,667.46	5,099,379.84	3,093,224.34	270,990.11	193,624,315.28	352,427.78	193,976,743.06
Akron, Ohio	2		936.83		613,721.21			614,658.04		614,658.04
Cincinnati	5	10,746.63	390,252.72	12,902,266.71	23,899,764.27	24,527.43	313,076.87	37,540,634.63	25,074.99	37,565,709.62
Cedar Rapids, Iowa	2				11,578,969.17	553,226.57		12,132,195.74		12,132,195.74
Chicago	10	2,907,926.86	18,470,126.77	17,695,319.90	217,632,254.14	27,448,195.93	24,617,536.49	308,771,360.09	5,391,753.41	314,163,113.50
Cleveland	7	202,906.61	4,594,597.34	856,457.69	51,115,413.47	175,593.31	699,115.67	57,644,084.09	503,544.32	58,147,628.41
Columbus, Ohio	8	4,094.40	166,412.31	87,255.48	6,821,629.14			7,079,421.33		7,079,421.33
Dayton	7		6,870.06		516,349.10			523,219.16		523,219.16
Des Moines	4				14,453,175.33	19,168.62	14,960.86	14,487,304.81		14,487,304.81
Detroit	3		621,452.00	98,009.86	20,591,394.62	97,476.89	342,294.40	21,750,627.77	348,168.99	22,098,796.76
Dubuque	3		3,510.50		1,655,636.25	14,270.70		1,673,417.45	19,122.67	1,692,540.12
Duluth	4				3,813,467.23	1,065,253.69	8,154.59	4,886,875.51	200,209.39	5,087,084.90
Evansville, Ind.	3			926,016.94	2,822,719.06			3,748,736.00		3,748,736.00
Fort Wayne, Ind.	4				2,180,609.22			2,180,609.22		2,180,609.22
Grand Rapids	3		1,235.87		4,514,011.30			4,515,247.17		4,515,247.17
Indianapolis	6		20,814.56	54,451.93	22,198,354.39			22,273,620.88	5,852.59	22,279,473.47
Kansas City, Mo.	12	2,867.70	257,355.31	9,863,934.15	27,864,690.91	77,414,853.78	2,967,924.18	118,377,626.03	5,278.61	118,376,904.64
Milwaukee	5		25,474.99	17,393.57	23,264,322.25	147,505.09	34,498.39	23,489,194.29	36,700.10	23,525,894.39
Minneapolis	5		36,203.72	13,873.52	24,633,839.21	19,732,020.96	1,731,155.25	46,147,092.66	1,215,529.00	47,362,621.66
St. Joseph, Mo.	4		99.94	18,142.27	6,743,510.24	9,940,105.13	71,243.88	16,773,101.46		16,773,101.46
St. Louis	7	654,386.96	4,319,212.74	33,791,067.01	54,640,310.27	9,756,277.48	2,627,746.49	105,789,000.95	68,133.80	105,857,134.75
St. Paul	5			22,186.12	13,112,817.37	13,882,277.22	3,195,258.11	30,212,538.82	413,107.26	30,625,646.08

Deposits held, Dec. 27, 1916, by the 522 national banks in all reserve and other cities having a population of over 75,000, for the credit of other banks—State and national—and trust companies, arranged by geographical divisions—Continued.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions).	Alaska, Insular Possessions, and foreign countries.	Grand total.
Sioux City, Iowa.	6	\$2,086.78			\$5,286,783.98	\$6,788,969.10		\$12,077,839.86	\$6,679.92	\$12,084,519.78
Toledo.	4		\$4,066.20	\$5,997.28	7,662,659.73	45,151.09		7,717,874.30		7,717,874.30
Youngstown, Ohio.	3		18,472.77		405,701.02			424,173.79		424,173.79
Middle States.	124	3,785,015.94	28,937,094.63	76,352,402.43	548,022,102.88	167,104,872.99	\$36,622,965.18	860,824,454.05	8,239,155.05	869,063,609.10
Denver.	5			389,617.89		23,839,542.23	3,580,065.47	27,809,225.59	2,073.33	27,811,298.92
Kansas City, Kans.	2			33,200.26	522,477.49	6,007,145.51	4,995.50	6,567,818.76		6,567,818.76
Lincoln, Nebr.	4				34,368.14	6,916,264.45	22,069.03	6,972,701.62		6,972,701.62
Muskogee, Okla.	4			17,045.04	1,597.34	2,734,115.24		2,752,757.62		2,752,757.62
Oklahoma City, Okla.	6			761,399.89	9,552.00	11,862,417.62		12,633,369.51		12,633,369.51
Omaha.	9	3,130.37	11,622.05	36,686.09	6,546,315.02	34,472,534.10	4,228,230.59	45,298,518.22		45,298,518.22
Pueblo, Colo.	2			26,209.87		4,030,834.48	69,931.95	4,126,976.30		4,126,976.30
Topeka, Kans.	3				3,268,687.63	26,724.81	3,295,412.44	3,295,412.44		3,295,412.44
Wichita, Kans.	3			414,151.63	200,240.44	10,821,949.77	32,400.39	11,468,742.23		11,468,742.23
Western States.	38	3,130.37	11,622.05	1,678,310.67	7,314,550.43	103,953,491.03	7,964,417.74	120,925,522.29	2,073.33	120,927,595.62
Los Angeles.	9	4,210.05	15,582.62	101,744.33	115,712.40	51,366.85	26,509,221.35	26,797,837.60	44,751.68	26,842,589.28
Oakland, Cal.	2						4,073,330.58	4,073,330.58	5,177.86	4,078,508.44
Portland, Oreg.	4		1,208.35		319.69	233,075.51	14,021,118.42	14,255,721.97	44,919.26	14,300,641.23
Salt Lake City.	6		14,741.06		15,022.00	1,044,065.79	9,987,544.25	11,061,373.10	1,962.12	11,063,335.22
San Francisco.	9	140,355.61	491,846.82	228,171.23	1,344,947.88	1,593,062.13	83,718,549.62	87,516,933.29	4,643,741.04	92,160,674.33
Seattle.	5		49,420.81		62,201.68	618,053.19	10,759,732.52	11,489,408.20	817,310.23	12,306,718.43
Spokane.	3		1,021.23		7,245.66	387,684.21	6,632,381.72	7,028,332.82	4,461.83	7,032,794.65
Tacoma.	1					10,852.85	1,200,282.74	1,211,135.59	716.53	1,211,852.12
Pacific States.	39	144,565.66	573,820.89	329,915.56	1,545,449.31	3,938,160.53	156,902,161.20	163,434,073.15	5,562,940.55	168,997,013.70
Total United States.	522	139,815,626.34	704,907,018.79	429,737,203.52	785,186,124.35	324,731,105.07	270,515,335.87	2,654,892,413.94	272,105,509.91	2,926,997,923.85

## RECAPITULATION.

New England States.	59	\$64,374,784.51	\$7,262,787.32	\$2,899,860.59	\$11,607,384.96	\$1,478,171.30	\$3,216,693.23	\$90,839,681.91	\$3,157,881.64	\$93,997,563.55
Eastern States.	181	71,429,390.70	664,173,379.53	167,343,046.81	211,597,256.93	45,163,184.88	65,538,108.41	1,225,244,367.26	254,791,031.56	1,480,035,398.82
Southern States.	81	78,739.16	3,948,314.37	181,133,667.46	5,099,379.84	3,093,224.34	270,990.11	193,624,315.28	352,427.78	193,976,743.06
Middle States.	124	3,785,015.94	28,937,094.63	76,352,402.43	548,022,102.88	167,104,872.99	36,622,965.18	860,824,454.05	8,239,155.05	869,063,609.10
Western States.	38	3,130.37	11,622.05	1,678,310.67	7,314,550.43	103,953,491.03	7,964,417.74	120,925,522.29	2,073.33	120,927,595.62
Pacific States.	39	144,565.66	573,820.89	329,915.56	1,545,449.31	3,938,160.53	156,902,161.20	163,434,073.15	5,562,940.55	168,997,013.70
Total.	522	139,815,626.34	704,907,018.79	429,737,203.52	785,186,124.35	324,731,105.07	270,515,335.87	2,654,892,413.94	272,105,509.91	2,926,997,923.85

# EXHIBIT R.

*Loans secured by warehouse or terminal receipts as shown by reports of condition of national banks for Nov. 20, 1917.*

Cities and States.	Secured by—			
	Cotton.	Wheat and other grains.	Commodities other than cotton or grain.	Total.
New York City.....	\$9,028,533.08	\$17,594,398.14	\$24,580,283.90	\$51,203,215.12
Chicago.....	2,153,000.00	1,843,600.00	8,127,923.00	12,124,523.00
St. Louis.....	735,741.00	975,525.00	858,670.00	2,569,936.00
Total, central reserve cities.....	11,917,274.08	20,413,523.14	33,566,876.90	65,897,674.12
Boston.....	7,830,323.00	229,727.08	3,741,230.66	11,801,280.74
New England States.....	7,830,323.00	229,727.08	3,741,230.66	11,801,280.74
Albany.....			705,213.29	705,213.29
Brooklyn.....		172,812.51	82,705.08	255,517.59
Philadelphia.....	1,767,785.00	635,628.00	6,192,093.00	8,595,506.00
Pittsburgh.....	70,000.00	51,675.00	892,840.51	1,014,515.51
Baltimore.....	255,200.00	2,092,933.00	1,291,539.00	3,639,672.00
Washington.....			206,814.00	206,814.00
Eastern States.....	2,092,985.00	2,953,048.51	9,371,204.88	14,417,238.39
Richmond.....	1,106,450.00	131,166.00	585,141.00	1,822,757.00
Charleston.....	3,833,682.00	38,575.00	110,500.00	3,982,757.00
Atlanta.....	3,548,803.00	5,380.00	300,153.00	3,854,336.00
Savannah.....	2,440,979.00	15,400.00	23,870.00	2,480,249.00
Birmingham.....	1,069,708.00	2,448.00	159,086.00	1,231,242.00
New Orleans.....	5,308,975.00	289,827.00	1,535,421.00	7,134,223.00
Dallas.....	7,965,026.00		255,960.00	8,220,986.00
Fort Worth.....	1,437,101.00			1,437,101.00
Galveston.....	2,468,830.00		15,203.00	2,484,033.00
Houston.....	17,783,591.00	137,123.00	790,860.00	18,711,574.00
San Antonio.....	84,308.00	109,087.00	22,514.00	215,909.00
Waco.....	2,606,119.00	78,366.00	27,000.00	2,711,485.00
Louisville.....	24,000.00	45,000.00	1,404,331.40	1,473,331.40
Chattanooga.....	414,228.00		97,670.00	511,898.00
Nashville.....	298,900.00	389,649.00	326,850.00	1,015,399.00
Southern States.....	50,390,700.00	1,242,021.00	5,654,559.40	57,287,280.40
Cincinnati.....	105,000.00	1,161,065.00	1,013,095.00	2,279,160.00
Cleveland.....	250,000.00	429,940.00	534,036.00	1,213,976.00
Columbus.....	32,700.00	800.00	282,339.00	315,839.00
Indianapolis.....		404,844.90	307,774.70	712,619.60
Detroit.....	25,929.00	836,644.00	517,206.00	1,379,779.00
Milwaukee.....		903,300.00	774,695.00	1,677,995.00
Minneapolis.....	930,000.00	661,778.00		1,591,778.00
St. Paul.....	291,207.00	333,654.00		624,861.00
Cedar Rapids.....		4,900.00	12,060.00	16,960.00
Des Moines.....		7,059.00	322,721.00	329,780.00
Dubuque.....			8,190.00	8,190.00
Sioux City.....		5,000.00	108,840.00	113,840.00
Kansas City, Mo.....	150,247.00	783,441.00	452,546.00	1,386,234.00
St. Joseph.....		256,200.00	2,975.00	259,175.00
Middle States.....	1,785,083.00	5,788,625.90	4,336,477.70	11,910,186.60
Lincoln.....		47,535.00	31,007.02	78,542.02
Omaha.....		377,800.00	639,208.46	1,017,008.46
Kansas City, Kans.....		70,000.00	15,000.00	85,000.00
Topeka.....				
Wichita.....		101,066.00	290,107.00	391,173.00
Denver.....		117,300.00	341,906.00	459,206.00
Pueblo.....			2,967.00	2,967.00
Muskogee.....	4,245,777.00			4,245,777.00
Oklahoma City.....	3,122,243.00	551,875.00	197,252.00	3,871,370.00
Tulsa.....	120,000.00	1,800.00	23,181.00	144,981.00
Western States.....	7,488,020.00	1,267,376.00	1,540,628.48	10,296,024.48

*Loans secured by warehouse or terminal receipts as shown by reports of condition of national banks for Nov. 20, 1917—Continued.*

Cities and States.	Secured by—			
	Cotton.	Wheat and other grains.	Commodities other than cotton or grain.	Total.
Seattle.....		\$224,461.00	\$322,286.00	\$546,747.00
Spokane.....		1,462,235.00	269,425.00	1,731,660.00
Tacoma.....		114,000.00	4,144.00	118,144.00
Portland.....	\$1,463,883.00	271,000.00	662,027.00	2,396,910.00
Los Angeles.....	303,314.00	112,039.00	1,614,445.00	2,029,798.00
San Francisco.....	177,341.00	4,793,018.00	5,086,830.00	10,057,199.00
Salt Lake City.....		27,500.00	247,255.00	274,755.00
Ogden.....			53,300.00	53,300.00
Pacific States.....	1,944,538.00	7,004,253.00	8,259,712.00	17,208,503.00
Total, other reserve cities.....	71,531,649.00	18,485,051.49	32,903,813.12	122,920,513.61
Total, all reserve cities.....	83,448,923.08	38,898,574.63	66,470,690.02	188,818,187.73
COUNTRY BANKS.				
Maine.....			24,389.07	24,389.07
New Hampshire.....			15,884.80	15,884.80
Vermont.....	11,664.00		15,000.00	26,664.00
Massachusetts.....	1,448,050.17	3,000.00	1,817,149.39	3,268,199.56
Rhode Island.....	1,878,292.00		152,239.00	2,030,531.00
Connecticut.....	829,105.00	72,574.00	313,740.00	1,215,419.00
New England States.....	4,167,111.17	75,574.00	2,338,402.26	6,581,087.43
New York.....	299,587.16	2,110,047.88	3,272,717.67	5,682,352.71
New Jersey.....	21,180.00	69,644.00	1,045,692.00	1,136,516.00
Pennsylvania.....	54,926.00	62,788.69	1,574,129.93	1,691,844.62
Delaware.....			9,200.00	9,200.00
Maryland.....		10,312.00	42,650.00	52,962.00
District of Columbia.....				
Eastern States.....	375,693.16	2,252,792.57	5,944,389.60	8,572,875.33
Virginia.....	1,527,932.00	232,232.00	796,583.00	2,556,747.00
West Virginia.....			66,855.00	66,855.00
North Carolina.....	1,739,440.41		165,325.00	1,904,765.41
South Carolina.....	4,405,886.00	16,900.00	37,512.00	4,460,298.00
Georgia.....	9,742,537.00	77.00	279,147.00	10,021,761.00
Florida.....	745,895.00		1,401,781.00	2,147,676.00
Alabama.....	5,137,611.00	98,988.00	595,831.00	5,832,428.00
Mississippi.....	4,714,507.00	52,243.00	132,527.00	4,899,277.00
Louisiana.....	4,507,878.00	473,514.00	90,917.00	5,072,309.00
Texas.....	34,988,089.00	1,155,049.00	2,714,701.00	38,857,839.00
Arkansas.....	11,797,575.85	357,228.55	330,382.60	12,485,188.00
Kentucky.....		214,460.00	654,555.68	869,015.68
Tennessee.....	2,272,009.00	74,391.00	150,194.00	2,496,594.00
Southern States.....	81,579,360.26	2,675,081.55	7,416,311.28	91,670,753.09
Ohio.....	58,975.00	1,350,031.00	379,898.00	1,788,904.00
Indiana.....	3,300.00	392,200.00	601,436.87	996,936.87
Illinois.....	12,000.00	231,238.00	469,023.00	712,261.00
Michigan.....		134,816.00	228,723.00	363,539.00
Wisconsin.....	25,000.00	84,500.00	304,057.00	413,557.00
Minnesota.....		249,550.00	440,517.00	690,067.00
Iowa.....		35,400.00	310,770.00	346,170.00
Missouri.....		3,000.00	165,742.00	168,742.00
Middle States.....	99,275.00	2,480,735.00	2,898,166.87	5,478,176.87
North Dakota.....	400.00	67,691.00	74,478.00	142,569.00
South Dakota.....		22,287.70	35,000.00	57,287.70
Nebraska.....		24,700.00	55,728.84	80,428.84
Kansas.....		200,752.00	214,431.00	415,183.00
Montana.....		100,872.00	25,348.00	126,220.00
Wyoming.....			10,000.00	10,000.00
Colorado.....		83,616.00	12,350.00	95,966.00
New Mexico.....			172,670.00	172,670.00
Oklahoma.....	11,701,508.00	432,817.00	767,635.00	12,901,960.00
Western States.....	11,701,908.00	932,735.70	1,367,640.84	14,002,284.54

*Loans secured by warehouse or terminal receipts as shown by reports of condition of national banks for Nov. 20, 1917—Continued.*

Cities and States.	Secured by—			
	Cotton.	Wheat and other grains.	Commodities other than cotton or grain.	Total.
COUNTRY BANKS—continued.				
Washington.....	\$9,025.00	\$2,029,356.00	\$111,850.00	\$2,150,231.00
Oregon.....		3,001,584.00	184,473.00	3,186,057.00
California.....	788,915.00	1,551,626.00	1,514,447.00	3,854,988.00
Idaho.....		105,217.00	30,398.00	135,615.00
Utah.....			9,600.00	9,600.00
Nevada.....		60,897.00	38,988.00	99,885.00
Arizona.....	42,958.00	97,300.00	34,976.00	175,234.00
Pacific States.....	840,898.00	6,845,930.00	1,924,732.00	9,611,610.00
Alaska.....		13,645.00		13,645.00
Total country banks.....	98,764,245.59	15,276,543.82	21,889,642.85	135,930,432.26
Total United States.....	182,213,168.67	54,175,118.45	88,360,332.87	324,748,619.99

## RECAPITULATION.

New England States:				
Reserve city.....	\$7,830,323.00	\$229,727.08	\$3,741,230.66	\$11,801,280.74
Country banks.....	4,167,111.17	75,574.00	2,338,402.26	6,581,087.43
Total.....	11,997,434.17	305,301.08	6,079,632.92	18,382,368.17
Eastern States:				
Central reserve city.....	9,028,533.08	17,594,398.14	24,580,283.90	51,203,215.12
Other reserve cities.....	2,092,985.00	2,953,048.51	9,371,204.88	14,417,238.39
Country banks.....	375,693.16	2,252,792.57	5,944,389.60	8,572,875.33
Total.....	11,497,211.24	22,800,239.22	39,895,878.38	74,193,328.84
Southern States:				
Reserve cities.....	50,390,700.00	1,242,021.00	5,654,559.40	57,287,280.40
Country banks.....	81,579,360.26	2,675,081.55	7,416,311.28	91,670,753.09
Total.....	131,970,060.26	3,917,102.55	13,070,870.68	148,958,033.49
Middle States:				
Central reserve cities.....	2,888,741.00	2,819,125.00	8,986,593.00	14,694,459.00
Other reserve cities.....	1,785,083.00	5,788,625.90	4,336,477.70	11,910,186.60
Country banks.....	99,275.00	2,480,735.00	2,893,166.87	5,478,176.87
Total.....	4,773,099.00	11,088,485.90	16,221,237.57	32,082,822.47
Western States:				
Reserve cities.....	7,488,020.00	1,267,376.00	1,540,628.48	10,296,024.48
Country banks.....	11,701,908.00	932,735.70	1,367,640.84	14,002,284.54
Total.....	19,189,928.00	2,200,111.70	2,908,269.32	24,298,309.02
Pacific States:				
Reserve cities.....	1,944,538.00	7,004,253.00	8,259,712.00	17,208,503.00
Country banks.....	840,898.00	6,845,980.00	1,924,732.00	9,611,610.00
Total.....	2,785,436.00	13,850,233.00	10,184,444.00	26,820,113.00
Alaska.....		13,645.00		13,645.00
Total United States.....	182,213,168.67	54,175,118.45	88,360,332.87	324,748,619.99



# EXHIBIT S.

*Acceptances executed for customers, as shown by reports of condition of national banks for Nov. 20, 1917.*

Reserve cities.	In transactions involving the importation or exportation of goods.	In transactions involving the domestic shipment of goods secured by shipping documents at time of acceptance.	Secured by warehouse receipts or other such documents securing title covering readily marketable staples.	Total.
New York City .....	\$80,547,602.64	\$5,466,730.11	\$4,956,263.26	\$90,970,596.01
Chicago .....	5,896,264.00	484,000.00	6,380,264.00	6,380,264.00
St. Louis .....	486,825.00	199,027.00	575,000.00	1,260,852.00
Total central reserve cities .....	86,930,691.64	6,149,757.11	5,531,263.26	98,611,712.01
Boston .....	27,872,719.21	4,401,492.46	6,595,121.08	38,869,332.75
New England States .....	27,872,719.21	4,401,492.46	6,595,121.08	38,869,332.75
Albany .....			100,000.00	100,000.00
Brooklyn .....		9,500.00		9,500.00
Philadelphia .....	4,285,128.00	2,613,124.00	1,653,114.00	8,551,366.00
Pittsburgh .....	173,221.90	283,034.02		456,255.92
Baltimore .....	1,636,015.00	284,000.00	185,000.00	2,105,015.00
Washington .....				
Eastern States .....	6,094,364.90	3,189,658.02	1,938,114.00	11,222,136.92
Richmond .....	1,137,000.00	300,000.00	87,700.00	1,524,700.00
Charleston .....	675,000.00	325,000.00		1,000,000.00
Atlanta .....			25,000.00	25,000.00
Savannah .....	655,400.00		365,000.00	1,020,400.00
Birmingham .....				
New Orleans .....	850,180.00		1,692,600.00	2,542,780.00
Dallas .....	1,725.00			1,725.00
Fort Worth .....				
Galveston .....				
Houston .....				
San Antonio .....				
Waco .....			150,000.00	150,000.00
Louisville .....	59,729.54			59,729.54
Chattanooga .....				
Nashville .....	183,333.00		120,050.00	303,383.00
Southern States .....	3,562,367.54	625,000.00	2,440,350.00	6,627,717.54
Cincinnati .....	692,633.00	295,398.00	4,000.00	992,031.00
Cleveland .....	1,731,542.00	125,147.00	1,881,386.00	3,738,075.00
Columbus .....	100,000.00			100,000.00
Indianapolis .....	800,000.00			800,000.00
Detroit .....	6,080.00		294,899.00	300,979.00
Milwaukee .....	300,000.00	149,000.00		449,000.00
Minneapolis .....	718,539.00		682,250.00	1,400,789.00
St. Paul .....	200,000.00			200,000.00
Cedar Rapids .....				
Des Moines .....				
Dubuque .....				
Sioux City .....				
Kansas City, Mo .....				
St. Joseph .....	50,000.00	5,000.00		55,000.00
Middle States .....	4,598,794.00	574,545.00	2,862,535.00	8,035,874.00
Lincoln .....				
Omaha .....				
Kansas City, Kans .....				
Topeka .....				
Wichita .....				
Denver .....			96,333.00	96,333.00
Pueblo .....				
Muskogee .....				
Oklahoma City .....				
Tulsa .....				
Western States .....			96,333.00	96,333.00

*Acceptances executed for customers, as shown by reports of condition of national banks for  
Nov. 20, 1917—Continued.*

Reserve cities.	In transactions involving the importation or exportation of goods.	In transactions involving the domestic shipment of goods secured by shipping documents at time of acceptance.	Secured by warehouse receipts or other such documents securing title covering readily marketable staples.	Total.
Seattle.....	\$656,037.00		\$130,414.00	\$786,451.00
Spokane.....	1,079.00			1,079.00
Tacoma.....				
Portland.....	254,331.00		174,662.00	428,993.00
Los Angeles.....	11,624.00			11,624.00
San Francisco.....	5,299,559.00			5,299,559.00
Salt Lake City.....				
Ogden.....				
Pacific States.....	6,222,630.00		305,076.00	6,527,706.00
Total other reserve cities.....	48,350,875.65	\$3,790,695.48	14,237,529.08	71,379,100.21
Total all reserve cities.....	135,281,567.29	14,940,452.59	19,768,792.34	169,990,812.22
COUNTRY BANKS.				
Maine.....				
New Hampshire.....				
Vermont.....				
Massachusetts.....	919,258.34	1,108,871.42	963,561.20	2,991,690.96
Rhode Island.....	703,218.00	116,000.00	205,490.00	1,024,708.00
Connecticut.....	361,972.00		250,000.00	611,972.00
New England States.....	1,984,448.34	1,224,871.42	1,419,051.20	4,628,370.96
New York.....	200,000.00	256,336.19	849,507.04	1,305,843.23
New Jersey.....	50,000.00			50,000.00
Pennsylvania.....	69,109.00	18,649.73		87,758.73
Delaware.....				
Maryland.....			832.00	832.00
District of Columbia.....				
Eastern States.....	319,109.00	274,985.92	850,339.04	1,444,433.96
Virginia.....	224,318.00	50,000.00	1,499,184.00	1,773,502.00
West Virginia.....	50,000.00			50,000.00
North Carolina.....	1,511,400.00	50,000.00	346,672.46	1,908,072.46
South Carolina.....			151,187.00	151,187.00
Georgia.....			583,698.00	583,698.00
Florida.....			126,300.00	126,300.00
Alabama.....	22,500.00	90,000.00	74,080.00	186,580.00
Mississippi.....			195,000.00	195,000.00
Louisiana.....	4,000.00		60,000.00	64,000.00
Texas.....			590,698.61	590,698.61
Arkansas.....			185,399.60	185,399.60
Kentucky.....		62,919.77	15,947.00	78,866.77
Tennessee.....	872.00		847,225.00	848,097.00
Southern States.....	1,813,090.00	252,919.77	4,675,391.67	6,741,401.44
Ohio.....	133,333.00	344,292.00	90,000.00	567,625.00
Indiana.....			31,500.00	31,500.00
Illinois.....			33,350.00	33,350.00
Michigan.....				
Wisconsin.....				
Minnesota.....			8,802.00	8,802.00
Iowa.....				
Missouri.....				
Middle States.....	133,333.00	344,292.00	163,652.00	641,277.00
North Dakota.....				
South Dakota.....				
Nebraska.....				
Kansas.....		43,723.00		43,723.00
Montana.....		30,088.00	344,715.00	374,803.00
Wyoming.....				
Colorado.....				
New Mexico.....				
Oklahoma.....		32,515.00	138,245.00	170,760.00
Western States.....		106,326.00	482,960.00	589,286.00

*Acceptances executed for customers, as shown by reports of condition of national banks for Nov. 20, 1917—Continued.*

Reserve cities.	In transactions involving the importation or exportation of goods.	In transactions involving the domestic shipment of goods secured by shipping documents at time of acceptance.	Secured by warehouse receipts or other such documents securing title covering readily marketable staples.	Total.
COUNTRY BANKS—continued.				
Washington.....				
Oregon.....				
California.....				
Idaho.....				
Utah.....				
Nevada.....				
Arizona.....			\$17,510.00	\$17,510.00
Pacific States.....			17,510.00	17,510.00
Total country banks.....	\$4,249,980.34	\$2,203,395.11	7,608,903.91	14,062,279.36
Total United States.....	139,531,547.63	17,143,847.70	27,377,696.25	184,053,091.58

## RECAPITULATION.

New England States:				
Reserve city.....	\$27,872,719.21	\$4,401,492.46	\$6,595,121.08	\$38,869,332.75
Country banks.....	1,984,448.34	1,224,871.42	1,419,051.20	4,628,370.96
Total.....	29,857,167.55	5,626,363.88	8,014,172.28	43,497,703.71
Eastern States:				
Central reserve city.....	80,547,602.64	5,466,730.11	4,956,263.26	90,970,596.01
Other reserve cities.....	6,094,364.90	3,189,658.02	1,938,114.00	11,222,136.92
Country banks.....	319,109.00	274,985.92	850,339.04	1,444,433.96
Total.....	86,961,076.54	8,931,374.05	7,744,716.30	103,637,166.89
Southern States:				
Reserve cities.....	3,562,367.54	625,000.00	2,440,350.00	6,627,717.54
Country banks.....	1,813,090.00	252,919.77	4,675,391.67	6,741,401.44
Total.....	5,375,457.54	877,919.77	7,115,741.67	13,369,118.98
Middle States:				
Central reserve cities.....	6,383,089.00	683,027.00	575,000.00	7,641,116.00
Other reserve cities.....	4,598,794.00	574,545.00	2,862,535.00	8,035,874.00
Country banks.....	133,333.00	344,292.00	163,652.00	641,277.00
Total.....	11,115,216.00	1,601,864.00	3,601,187.00	16,318,267.00
Western States:				
Reserve cities.....			96,333.00	96,333.00
Country banks.....		106,326.00	482,960.00	589,286.00
Total.....		106,326.00	579,293.00	685,619.00
Pacific States:				
Reserve cities.....	6,222,630.00		305,076.00	6,527,706.00
Country banks.....			17,510.00	17,510.00
Total.....	6,222,630.00		322,586.00	6,545,216.00
Total United States.....	139,531,547.63	17,143,847.70	27,377,696.25	184,053,091.58

## EXHIBIT T.

*The following is a copy of a letter which the Comptroller of the Currency addressed to the Interstate Commerce Commission, showing the importance of granting to the railroads an increase in freight rates, because of the heavier expenses which they are being called on to meet owing to the advances in wages and in the cost of materials used in operation:*

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY,  
Washington, November 1, 1917.

To the Honorable  
The INTERSTATE COMMERCE COMMISSION,  
Washington, D. C.

GENTLEMEN: The official reports made to this office by the national banks of the United States show that these banks are the holders of about \$500,000,000 of railroad bonds, largely of high character, selected with care and discrimination during a period of years. In addition to these large holdings the State banks, savings banks, and trust companies hold approximately \$1,500,000,000 additional of railroad securities.

These investments the banks purchased in the belief that they would maintain the prices at which they were purchased, or grow more valuable from year to year, with the growth and development of the country's business and of the corporations issuing them. A crisis, however, has arisen. The net earnings of many of our most important railroad systems, as well as of the less important lines, despite the greater volume of business, show a shrinkage which not only imperils dividends, but is threatening the ability of many railroads to meet their interest charges and their solvency. There has been a serious collapse in the market values of railway securities and such a demoralization of credit that the sale of new securities to provide fresh capital or to meet maturing bonds has been shut off, and even temporary financing is now only being obtained at rates which are costly if not ruinous.

The impairment of confidence and consequent shrinkage in securities owned by the national banks had become so pronounced that on October 15, 1917, as Comptroller of the Currency, I gave to the press a statement which said, in part:

In view of all conditions, the Comptroller of the Currency has instructed national bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months' period.

In giving out that statement I did so in the confident belief that the credit and welfare of the railroads of this country would be safeguarded and protected and that they would be permitted to charge such rates for the transportation of freight and passengers as would, with honest and efficient management, enable them to meet their

expenses and yield a fair return upon the billions of dollars of capital which has been invested in them, and I am, of course, still confident that this will be done.

This office has received so many earnest requests asking the Comptroller of the Currency, in behalf of the national banks of the country, to make to your honorable commission representations as to the serious consequences which may ensue if relief is not promptly afforded the railroads in the shape of increased rates, to enable the roads to meet the unprecedented increases in the cost of materials and labor and yet maintain their credit, that I ask the liberty of submitting to you this memorandum and brief summing up of the situation as I see it at this time, in the light of an experience of about 20 years as a railway executive (as well as banker) before retiring entirely from these activities and divesting myself of all financial interest in railroads and in banks, as I did, to accept public office more than four years ago.

As an illustration of the communications which have come to me as Comptroller of the Currency from banks which are under the supervision of this office, I beg leave to quote the following extract received under date of October 29, 1917, from the president of the First National Bank of ———, who says in part:

Why does not the Comptroller appear before the Interstate Commerce Commission and make an appeal for the banks of which he is supposed to be the guardian and protector? With millions of our funds invested in railroad securities, it would seem this would be his duty. \* \* \* With the farmers granted over double prices, the coal, steel, and copper double and more, the railroads are certainly entitled to a paltry 15 per cent.

With this apology, I trust that I may be pardoned for respectfully submitting to your honorable commission this communication, based, as above stated, upon my own knowledge and observation of past and present conditions.

From the close of the Civil War up to the beginning of the present century the principal media for investment of the surplus earnings of the American people, in the way of public securities of any kind, were the bonds and shares of our railroad corporations. The railroad mileage of the country grew from 52,922 miles in 1870 to 192,940 miles in 1900, an increase of nearly fourfold. This new construction was paid for partly from the savings of our own people and partly from capital sent in from Europe.

Confidence in railway securities as investments was rudely shaken between 1892 and 1897, during which years 213 railways having an aggregate mileage of 56,402 miles failed and passed into the hands of receivers. The total railway mileage of the country in 1892 was 171,563 miles—in 1897, 183,284 miles, so that the companies which became bankrupt *in those five years* represented nearly one-third of the entire railway mileage of the country. This is exclusive of many thousands of miles which had already become insolvent before 1892 and were in receivers' hands at the beginning of that five-year period.

The records show that the persistent and steady decline in railroad freight rates which had been going on through several decades culminated in 1898-99, but this shrinkage did not cease until the solvency of over one-half of the entire railroad mileage of the country, which had been built up to that time, had been destroyed.

The average rate, which in 1888 was 10.01 mills per ton per mile, declined in 1890 to 9.41 mills. By 1895 it had fallen to 9.39 mills, and

the low point was reached in the fiscal year 1898-99, when the average rate per ton per mile was only 7.24 mills. But although the shippers got this reduction of 25 per cent in the freight rate and also a reduction in the same period of 18 per cent in the average passenger mile rate, along with these reductions came the bankruptcy of companies operating tens of thousands of miles of railroad lines. In those years it is fair to point out the Interstate Commerce Commission did not possess the control over railroad rates which has since then been conferred upon it by Congress. With the powers now exercised by the commission such disastrous rate wars as were sometimes waged in the past by rival roads to ruin one another and which brought much demoralization, we are happy to realize, are no longer possible.

It is a long lane that has no turning. Finally the turn came, and a slight upward trend in ton-mile rates began in 1899. Contemporaneously with this upward movement came the revival in the general business of the country.

In 1901 the average rate per ton per mile was 7.50 mills, and these rates did not again go below 7.48 mills until 1912, when the downward dip again manifested itself and an average rate of 7.41 mills was established. In 1913 the rate declined still further to 7.29, with a general business depression. In 1914 there was in the first half of the year a slight improvement in general business and the average rate moved slightly up to 7.33 mills. In 1915 the average rate was 7.32 mills. This rate of 7.32 mills was very close to the minimum rate established in 1898-99, of 7.24 mills, when over one-third of our railroad mileage had been turned over to receivers. At that time (1898-99), however, the cost of materials and labor was very much less than in recent years. Now, on top of unsatisfactory and inadequate freight rates, come enormous increases in the cost of both materials and wages, and the situation has again become perilous.

The following figures show the comparative stability of railroad rates after the minimum of 7.24 mills had been reached in 1899, and a 7.50 mill rate established in the fiscal year 1900-1901.

	Mills.		Mills.
1901.....	7.50	1905.....	7.66
1902.....	7.57	1906.....	7.48
1903.....	7.63	1907.....	7.59
1904.....	7.80	1908.....	7.54

With the rapid development of the country and prosperous and tremendously expanding business of those years, there was a pronounced revival of interest in railway securities, which rose to a very high level, and there were carried out in those years the successful reorganizations of many of the important trunk lines which had passed through receiverships in the five years prior to 1898. These reorganized properties included such well known systems as the Atchison, Topeka & Santa Fe, the Baltimore & Ohio, the Union Pacific, the Norfolk & Western, and many others.

Between 1898 and 1907, 42,807 miles of new railroads were added to the country's mileage, but this was 13,596 miles less than the mileage which had become bankrupt in the five years prior to 1898.

The financial panic of 1907 was followed by several years of more or less uncertainty and there were ups and downs in business without any

great variations in railroad rates, until the outbreak of the European war in 1914. The swollen business of the country incident to the European war in 1916 brought large earnings to the railroads, which reached their maximum, both as to gross and net, in that year.

The year 1917 has been a period of unprecedented advances in the prices of products and commodities of all kinds accompanied by heavy declines in the market values of bonds and stocks generally, but especially of railway securities. Some moderate advances in rates have been granted to railroads in some sections in the past 12 months, it is true, but the advances thus far allowed do not begin to offset the enormous increases which have taken place in the prices of materials and in wages.

The apprehension and fear that the railroads of the country may not be allowed to charge rates which will adequately offset the heavy increases in wages and in all materials which they use in operation is in a large measure responsible for the shrinkage which has taken place in the railway security market in the past year.

To the inability of the railroads during the past *ten years* to charge rates commensurate with the increases which have taken place during this period in wages and other operating costs is attributable a portion, but not the whole, of the enormous shrinkages in railroad values which have taken place in this longer period.

The annexed table shows vividly the unprecedented declines in the market value of their shares which have been sustained by 12 of the leading railroad systems of the country from the highest prices reached in 1905 and later to the low prices prevailing at this time. These 12 systems include railroads in every portion of the country—north, east, south, and west—and their gross earnings amounted for the year 1916 to approximately \$1,400,000,000, or about 40 per cent of the total earnings of all the railroads of the country. Their mileage represents over 80,000 miles, or more than 30 per cent of the total railroad mileage of the United States.

The table only gives the declines that are shown in the market value of the shares of common stock of the parent companies of the 12 systems, and does not express the great losses that have been experienced in the preferred shares and in the bonds of the parent companies, or in the stocks or the bonds of the many subsidiary or auxiliary companies which are embraced in the mileage of those systems. The shrinkage in these has also been enormous.

From this table it is shown that the capital stock of these 12 parent companies is.....	\$2, 169, 000, 000
The market value of these stocks at the respective high prices for the period named aggregated.....	3, 289, 090, 000
Their market value at the recent low levels of prices is only.....	1, 592, 228, 000
This means that there has been a total shrinkage in values of 51.59 per cent, the total shrinkage in these 12 stocks being.....	1, 696, 862, 000

This collapse in prices has wiped out, in this brief period, values, in the aggregate, nearly as great as the entire capital and surplus of all the national banks of the United States. Such a destruction or elimination of values, existing or supposed to exist, is well calculated to produce a profound and far-reaching effect. This vast loss or shrinkage also represented a sum greater than the total net operating income of all the railroads of the United States for any two years combined prior to 1916.

Besides the direct losses inflicted upon individual investors and holders of railway bonds and shares, there must be taken into account the indirect losses suffered by the men and women who are stockholders in corporations of many kinds which hold railway securities among their investments, such as the insurance companies (both mutual and joint stock), savings banks, trust companies, National and State banks.

The total outstanding capitalization of the railroad corporations of this country at this time, which is now imperiled (including stocks, bonds, and other obligations), is close to \$18,000,000,000.

It is noteworthy that while railroad shares are now in many instances at the lowest prices at which they have ever sold, the shares of many industrial corporations are still selling at prices above the highest quotations which prevailed for them at any time prior to the outbreak of the European war.

Unless the roads are now enabled to secure substantial relief through an increase in rates, we will probably have a repetition of the experiences of 1892-1897, when hundreds of railroad companies, operating about a third of the entire mileage of the country, including trunk lines and independent roads, were handed over, insolvent, to the management of receivers. The ton-mile rate is now close to the minimum rate of that period, although the roads are now compelled to pay from 50 per cent to 150 per cent more for wages and salaries, and for every material and article used by them in their operations. The enormously increased carrying capacity of the roads per car and per train, and efficient and scientific methods of management do not begin, as it is easy to demonstrate, to be sufficient to offset the big increases in wages, in taxes, and in the prices of materials which the railroads are now obliged to meet.

Within the past few days the announcement has been made of a large increase (45 cents per ton) in the price of coal in a large section of the country, to enable operators to meet an increase in wages to the miners. Many roads which a year ago were paying from 85 cents to \$1.10 per ton for their coal, are now obliged to pay from \$2 to \$2.45 or more. An advance of a dollar a ton on the 200,000,000 tons used by the railroads means an increased annual expense of \$200,000,000. The railroads *need an increase* in rates to enable them to meet the great increase in wages and materials, *far more than do the coal operators* who had already gotten an increase in the rates they are allowed to charge for coal of over 50 per cent.

For the fiscal year 1916 the freight rate per ton per mile was unofficially reported to have been 7.14 mills. This is, in fact, lower than ever before recorded; the previous minimum having been reached in 1898-99—7.24 mills, and at the end of the calendar year 1916 we had 34,622 miles of railroad, embracing 70 railroad corporations representing every section of the country, administered by receivers. The mileage of these insolvent roads ranged from a few miles up to the Rock Island system with 7,653 miles. Among the lines in the hands of receivers were nine systems of over 1,000 miles each, namely, the Boston & Maine, 2,398 miles, the Chicago & Eastern Illinois, 1,136 miles; the Chicago, Rock Island & Pacific, 7,653 miles, the International & Great Northern, 1,160 miles, the Missouri, Kansas & Texas, 3,536 miles, the Missouri Pacific, 3,931



miles, the St. Louis, Iron Mountain & Southern, 3,555 miles, the Pere Marquette, 2,249 miles, and the Texas Pacific, 1,944 miles.

Your honorable commission in the past has shown itself to be the best friend of the railroads, as well as the protector of the public, and one can not look back to the old days of cutthroat competition among the railroads, or remember the gross discriminations in rates in times past when the railroads used their rate-making and rate-cutting powers to make fortunes for favored shippers and to ruin others, without appreciating the enormous power for good which your commission has so beneficently exercised; nor should we fail to remember the time when certain leading trunk lines not only gave special low rates to certain monopolies or trusts, but also granted to those monopolies a bonus for every ton of freight hauled by them for the competitors of the "trust."

Fair-minded and well-informed men have admired the firmness with which this honorable commission has resisted the pressure so often brought to bear upon it in divers ways by selfish interests, and the force and clearness with which it has presented the sound reasons for the conclusions which it has reached. Right-thinking men have also deplored the unjust and malicious criticisms that your honorable body has been required to endure in the just and fearless performance of its duties.

When the railroads shall have laid before you frankly the facts and figures to show to what extent the rates now in force are insufficient to maintain the credit of the roads and to enable them to perform efficiently their public functions, under the present unusual and extraordinary conditions, we are entirely confident that the decision which you may reach will be one which your superior knowledge and painstaking study of the whole situation will amply justify; but I trust that I may be pardoned for expressing the earnest hope that this decision, whatever it may be, will come promptly.

The construction of new railroad lines has now practically ceased, and existing roads have been forced to shut down largely on their improvement and betterment work. Unless a way can be found now to reduce the prices of materials and the cost of labor to a normal basis, and this for the present is hopeless, it seems clear, on the facts as they now appear, that a revision and modification of the fabric of rates to meet these new conditions has become imperative.

If this is not done, I fear we may look forward to defaults in dividends and in interest, and to another era of railroad receiver-ships, with all the evils, destruction of credit and demoralization which that implies. If the relief required is granted, confidence in our railroad securities will be revived and a basis established for new financiering and for proceeding with new development and construction work which is now so greatly needed. The beneficent influence and effect of such action would be felt throughout our entire country.

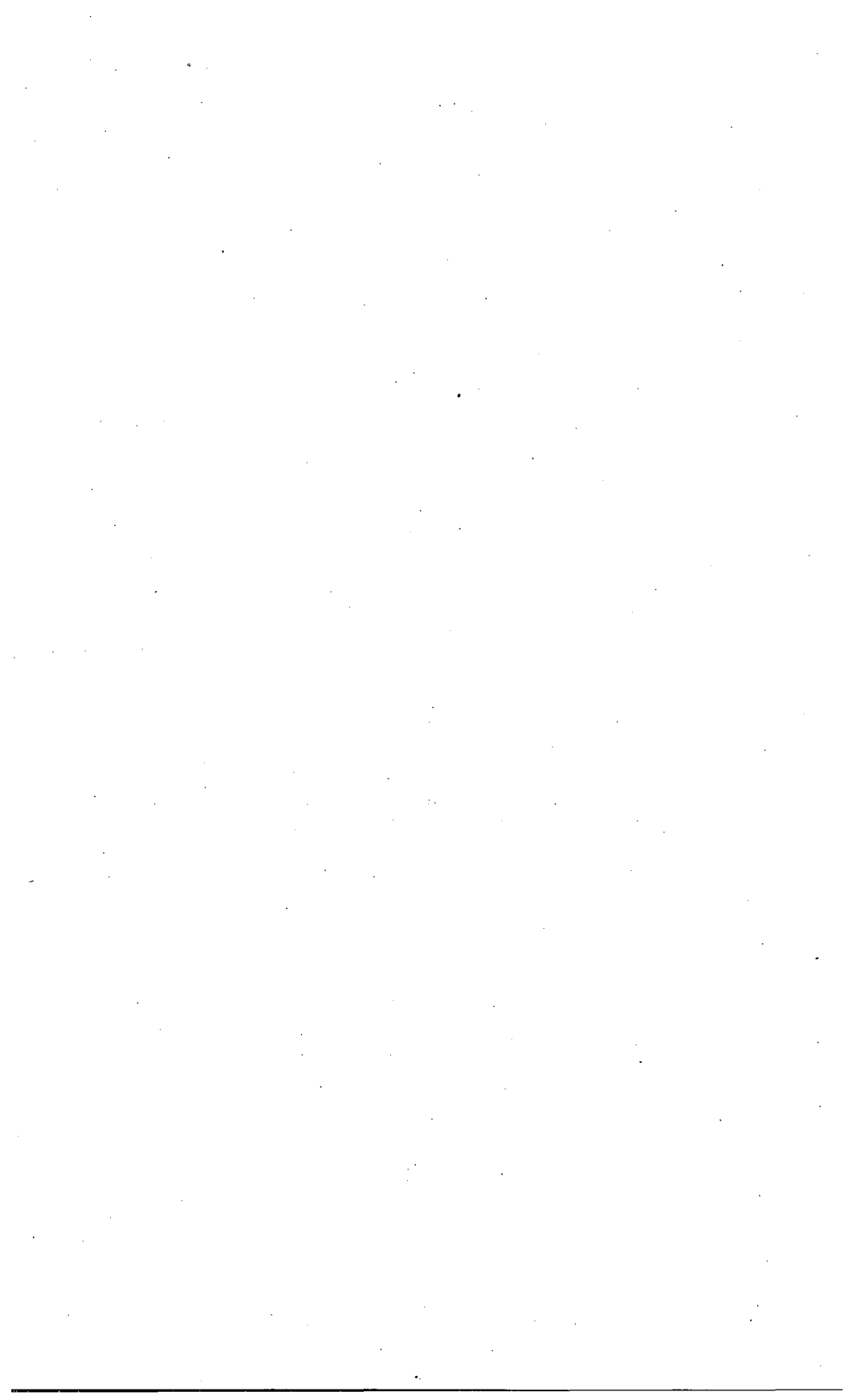
Respectfully yours,

JNO. SKELTON WILLIAMS,  
*Comptroller of the Currency.*

*Shrinkage in the shares of the common capital stock of the parent companies of 12 leading railroad systems from the high prices in 1906 or later to the low level of November, 1917.*

	Outstanding capital stock (common).	Highest price since 1906.	Value on basis of present capitalization and highest prices reached.	Recent lowest sales.	Value on basis of present low prices.	Percentage of shrinkage to capital stock.	Shrinkage shown by multiplying given decline by present capitalization.
Chicago, Milwaukee & St. Paul.....	\$117,000,000	199 $\frac{1}{2}$	\$233,561,000	43	\$50,310,000	156 $\frac{1}{2}$	\$183,251,000
Baltimore & Ohio.....	132,000,000	122 $\frac{1}{2}$	185,820,000	50	76,000,000	72 $\frac{1}{2}$	109,820,000
Delaware & Hudson.....	42,000,000	227 $\frac{1}{2}$	95,550,000	95	39,900,000	132 $\frac{1}{2}$	55,650,000
Erie.....	112,000,000	50 $\frac{1}{2}$	56,980,000	15 $\frac{1}{2}$	16,940,000	35 $\frac{1}{2}$	40,040,000
Illinois Central.....	109,000,000	172	187,480,000	97 $\frac{1}{2}$	106,003,000	74 $\frac{1}{2}$	81,477,000
New York Central & Hudson River.....	249,000,000	147	366,030,000	68	169,320,000	79	196,710,000
New York, New Haven & Hartford.....	157,000,000	204 $\frac{1}{2}$	321,653,000	21 $\frac{1}{2}$	33,755,000	183 $\frac{1}{2}$	287,898,000
Norfolk & Western.....	118,000,000	147 $\frac{1}{2}$	173,608,000	101	119,180,000	46 $\frac{1}{2}$	54,428,000
Pennsylvania.....	499,000,000	151 $\frac{1}{2}$	754,738,000	95 $\frac{1}{2}$	476,545,000	55 $\frac{1}{2}$	278,193,000
Southern.....	120,000,000	42 $\frac{1}{2}$	51,450,000	23	27,600,000	19 $\frac{1}{2}$	23,850,000
Southern Pacific.....	272,000,000	138 $\frac{1}{2}$	376,040,000	82	223,040,000	56 $\frac{1}{2}$	153,000,000
Union Pacific.....	222,000,000	219	486,180,000	114 $\frac{1}{2}$	253,635,000	104 $\frac{1}{2}$	232,545,000
Total.....	2,169,000,000	.....	3,289,090,000	.....	1,592,228,000	78.23	1,696,862,000

NOTE.—Percentage of shrinkage to value on basis of present capitalization and highest prices reached, 51.59 per cent.



## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., September 25, 1917.*

SIR: I have the honor to make the following report of the work of the Bureau of Internal Revenue during the fiscal year ended June 30, 1917:

This report also shows the total receipts from the several sources of internal revenue for the three months ended September 30, 1917, compared with the receipts for the corresponding period of 1916.

### ACCOUNTS AND STATISTICS.

The total receipts of the bureau for 1917 amounted to \$809,393,-640.44, the largest in the history of the bureau and exceeding by \$296,670,352.67 the receipts for 1916. Of the total for 1917 there was collected from corporations an aggregate of \$179,539,631.03, under the act of October 3, 1913, and at the increased tax of 2 per cent, under the act of September 8, 1916, as compared with \$56,972,720.88, collected during the preceding fiscal year, being an increase of \$122,566,910.15.

Income-tax collections from individuals aggregated \$180,108,340.10, as compared with \$67,943,594.63 during the preceding fiscal year, being an increase of \$112,164,745.47.

These receipts from individual income tax during fiscal year 1917 include \$12,321,250.71, taxes accruing prior to January 1, 1916 (act of Oct. 3, 1913), and \$167,787,089.39 taxes for calendar year 1916 (act of Sept. 8, 1916).

The ordinary receipts for fiscal year 1917, exclusive of income tax and emergency and other revenue provided for in the act of October 22, 1914, and subsequent acts, as compared with similar receipts for fiscal year 1916, show the following substantial increases:

Distilled spirits.....	\$31,003,348.25
Manufactured tobacco, snuff, cigars, and cigarettes.....	16,906,110.90
Fermented liquors (less additional tax of 50 cents per barrel).....	2,072,085.59
Miscellaneous.....	925,580.83
Total.....	50,907,125.57

The receipts from ordinary and other sources, except excess profits and income taxes, for the first three months of current fiscal year were \$139,911,982.62, as compared with \$105,531,200.87, for the corresponding period of the fiscal year 1917, an increase of \$34,380,781.75.

Income tax collected for the first three months of current fiscal year amounted to \$20,058,362.35, as compared with \$11,853,624.95 for corresponding period of the fiscal year 1917, an increase of \$8,204,737.40.

I estimate the collections for the fiscal year ending June 30, 1918, distributed as follows:

Ordinary collections, \$445,700,000; additional revenue (act of Oct. 3, 1917), excluding excess profits and income taxes, \$527,300,000; excess profits tax, \$1,226,000,000; income tax, \$1,201,000,000 (corporation \$535,000,000 and individual \$666,000,000); making a total of \$3,400,000,000.

I estimate the collections for fiscal year ending June 30, 1919, distributed as follows:

Ordinary collections, \$367,462,500; additional revenue (act of Oct. 3, 1917), excluding excess profits and income taxes, \$630,537,500; excess profits tax, \$1,226,000,000; income tax, \$1,201,000,000 (corporation \$535,000,000 and individual \$666,000,000); making a total of \$3,425,000,000.

The estimated receipts for fiscal year 1918, except such as relate to the "war revenue" taxes, are predicated in part on the collections for the first three months of that fiscal year and on a continuation of the war and the accompanying industrial conditions without material change in existing laws affecting internal revenue.

#### SOURCES OF INTERNAL REVENUE.

The sources of internal taxation producing the largest amounts of revenue during last fiscal year are distilled spirits, exclusive of special taxes, \$187,288,082.49; fermented liquors, exclusive of special taxes, \$91,094,677.70; manufactured tobacco, including snuff, cigars, and cigarettes, and not including special taxes for the manufacture and sale of same, \$102,230,205.36; munitions manufacturers' tax, \$27,663,939.63; various special taxes, including tax on capital stock of corporations, and amounting in the aggregate to \$23,371,310.39; corporation income tax, \$179,539,631.03; and individual income tax, \$180,108,340.10.

#### RECEIPTS IN LARGE TAX-PAYING STATES AND COLLECTION DISTRICTS.

The States in which the largest collections of internal-revenue taxes were made during the fiscal year 1917 are New York, \$189,944,071.68; Illinois, \$88,213,200.70; Pennsylvania, \$83,402,857.12; Ohio, \$51,342,224.27; and Kentucky, \$47,117,694.28.

Among the States in which the smallest collections were made are Nevada, \$173,511.38; Wyoming, \$340,336.71; North Dakota, \$388,250.53; South Dakota, \$432,113.80; Idaho, \$474,541.77; and New Mexico, \$494,405.45.

Of the collection districts, the second New York reported \$89,966,762.26; the third New York, \$49,156,866.91; and the first Illinois, \$42,330,963.51, which were the three largest collections made.

The four States in which the largest amounts of corporation income tax were collected are New York, \$46,566,951.90; Pennsylvania, \$24,238,266.36; Illinois, \$14,359,537.16; and Ohio, \$12,873,403.13. The collection districts showing the largest collections from this

source are the second New York, \$31,488,313.25; first Illinois, \$13,053,369.95; twenty-third Pennsylvania, \$12,002,028.36; third Massachusetts, \$9,320,716.63; and first Pennsylvania, \$9,205,457.49.

The four States in which the largest individual income tax was collected are New York, \$81,495,783.31; Pennsylvania, \$17,860,341.18; Illinois, \$11,739,952.41; and Massachusetts, \$10,959,847.50. The collection districts showing the largest collections from this source are the second New York, \$41,925,083.46; third New York, \$26,507,320.94; first Illinois, \$10,973,029.53; third Massachusetts, \$10,959,847.50; and first Pennsylvania, \$10,071,214.93.

#### PRODUCTION IN STATES AND COLLECTION DISTRICTS.

The fiscal year 1917 witnessed a large increase in the production and tax-paid withdrawal of distilled spirits; a moderate increase in the production of fermented liquors; a substantial increase in chewing and smoking tobacco and in large cigars, with an increase of over 30 per cent in the production and tax paid withdrawal of small cigarettes.

During the fiscal year 1916 the total production of distilled spirits was 253,283,273 gallons; in 1917, 286,085,464 gallons, an increase of 32,802,191 gallons.

The five States having the largest production of distilled spirits during the last fiscal year are Illinois, 79,320,617 gallons; Indiana, 43,361,276 gallons; Kentucky, 36,441,778 gallons; Louisiana, 26,545,833 gallons; and Maryland, 24,965,320 gallons.

The four collection districts having the largest production of distilled spirits are the fifth Illinois, 62,230,255 gallons; seventh Indiana, 28,949,950 gallons; Louisiana, 26,545,833 gallons; and Maryland, 25,574,133 gallons.

During the fiscal year 1917 there were tax paid for bottling in bond 16,512,307 taxable gallons, as compared with 12,578,452 taxable gallons tax paid during 1916, an increase of 3,933,855 taxable gallons.

The five States which produced the largest quantity of fermented liquors are New York, 13,198,400 barrels; Pennsylvania, 8,174,457 barrels; Illinois, 6,223,097 barrels; Ohio, 5,458,868 barrels; and Wisconsin, 4,919,014 barrels.

The three collection districts which produced the largest quantity of fermented liquors are third New York, 5,295,809 barrels; first Illinois, 5,237,685 barrels; and first Wisconsin, 4,088,032 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand and the production of each during the calendar year 1916 are as follows:

Pennsylvania.....	1,955,169,488
New York.....	1,122,251,404
Ohio.....	708,041,968
New Jersey.....	533,089,455

The two districts showing the largest production of cigars are the first Pennsylvania, 794,955,165, and the ninth Pennsylvania, 701,373,698.

The States showing the greatest production of little cigars (weighing not more than 3 pounds per thousand) are:

Maryland.....	398,724,200
Pennsylvania.....	290,556,840
New Jersey.....	123,965,720

The greatest production by districts is as follows:

Maryland.....	398, 724, 200
First Pennsylvania.....	289, 551, 040
Fifth New Jersey.....	123, 965, 720
First New York.....	46, 054, 100

The States of North Carolina, New York, Virginia, New Jersey, Louisiana, California, and Pennsylvania, in the order named, show the greatest production of cigarettes weighing not more than 3 pounds per thousand.

North Carolina.....	10, 743, 467, 940
New York.....	7, 748, 561, 853
Virginia.....	3, 636, 450, 705
New Jersey.....	1, 786, 861, 210
Louisiana.....	941, 571, 020
California.....	307, 737, 825
Pennsylvania.....	88, 877, 070

The three districts showing the greatest production of little cigarettes are the fifth North Carolina, which produced 6,802,665,240; the fourth North Carolina, which produced 3,940,802,700; and the second Virginia, which produced 3,626,933,505.

New York produced the greatest number of large cigarettes, showing a production of 21,164,170, of which number 17,309,705 were manufactured in the third district and 3,780,565 in the second district.

The States of North Carolina, Missouri, Ohio, Kentucky, New Jersey, and Illinois, in the order named, were the States reporting the largest manufacture of both chewing and smoking tobacco, the quantity manufactured being as follows:

	Pounds.
North Carolina.....	117, 337, 285
Missouri.....	73, 420, 745
Ohio.....	44, 486, 535
Kentucky.....	41, 246, 776
New Jersey.....	34, 517, 005
Illinois.....	26, 503, 564

The districts producing the largest quantity were—

	Pounds:
Fifth North Carolina.....	92, 909, 201
First Missouri.....	73, 344, 285
Fifth Kentucky.....	36, 334, 212
Fifth New Jersey.....	34, 500, 896
First Ohio.....	32, 852, 507
First Illinois.....	25, 934, 305

#### COST OF COLLECTING INTERNAL-REVENUE TAXES.

The cost of collecting the internal revenue for the fiscal year was \$9.51 per \$1,000, or 0.95 per cent, which is the lowest so far attained in the history of the bureau.

The cost of collection for the previous year was \$14.04 per \$1,000, or 1.40 per cent.

The average cost of collection since the establishment of the bureau is approximately \$23.21 per \$1,000, or 2.32 per cent.

The following represents the expenditures from the various appropriations for the fiscal year 1917:

Salaries and expenses of collectors of internal revenue.....	\$2, 231, 359. 50
Salaries and expenses of collectors of internal revenue (act of Oct. 22, 1914).....	283, 681. 64
Salaries and expenses of agents and subordinate officers of internal revenue.....	2, 065, 764. 93
Collecting the income tax.....	1, 539, 702. 01
Salaries, office of Commissioner of Internal Revenue.....	672, 635. 58
Punishment for violation of internal-revenue laws.....	165, 516. 93
Restricting the sale of opium, etc.....	289, 397. 60
Miscellaneous expenses, Internal-Revenue Service.....	97, 556. 57
Collecting the cotton-futures tax.....	19, 013. 28
Collecting the excess-profits tax 1917-18.....	937. 50
Collecting the tax on legacies, munitions, etc.....	333, 465. 54
<b>Total amount expended.....</b>	<b>7, 699, 031. 08</b>

NOTE.—Not included in this total are bills approximating \$10,000 covering expenses of deputy collectors incurred in excess of allowances, transportation requests, miscellaneous items, etc. not yet adjusted.

The amount expended from the appropriation "Refunding internal-revenue collections" is \$108,493.61. This amount is not considered as a part of the expense incident to the collection of internal revenue, so is not included in the expenses enumerated above.

#### ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1919, as follows:

Office of the Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$ 695, 270
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, deputy collectors, surveyors, clerks, messengers, and janitors in the internal-revenue offices.....	3, 565, 000
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, fees and expenses of gaugers, and salaries and expenses of storekeepers and storekeeper-gaugers.....	1, 200, 000
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue.....	100, 000
Punishment for violation of internal-revenue laws: For detecting and bringing to trial persons guilty of violating the internal-revenue laws or conniving at the same, including payments for information and detection of such violations.....	175, 000
Refunding internal-revenue collections: To enable the Secretary of the Treasury to refund money covered into Treasury as internal-revenue collections under the provisions of the act approved May 27, 1908.....	100, 000
Collecting the income tax: For expenses of assessing and collecting the income tax as provided in Title I of the act entitled "An act to increase the revenue, and for other purposes," approved Sept. 8, 1916, and subsequent acts, including the employment of agents, inspectors, deputy collectors, clerks, and messengers in the District of Columbia and the several collection districts, and for the purchase of such supplies, equipment, mechanical devices, and other articles as may be necessary for use in the District of Columbia and the several collection districts.....	3, 700, 000
Collecting the cotton-futures tax: For expenses to enforce the provisions of part A of the act approved Aug. 11, 1916, known as the cotton-futures act, including the employment of attorneys, agents, inspectors, deputy collectors, clerks, and messengers, and for the purchase of such supplies, equipment, mechanical devices, and other articles as may be necessary.....	20, 000



Restricting the sale of opium, etc.: For expenses to enforce the provisions of the act of Dec. 17, 1914, entitled "An act to provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," including the employment of agents, inspectors, deputy collectors, chemists, assistant chemists, clerks, and messengers, in the field and in the Bureau of Internal Revenue in the District of Columbia, and for the purchase of such supplies, equipment, mechanical devices, and other articles as may be necessary for use in the District of Columbia and the several collection districts.....		\$350, 000
Collecting the tax on estates, munitions, etc.: For expenses of assessing and collecting the tax as provided by Titles I, II, and III of the act entitled "An act to increase the revenue, and for other purposes," approved Sept. 8, 1916, and subsequent acts, and to pay such sums as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may deem necessary.....		400, 000
Collecting the war revenue: For expenses of assessing and collecting the tax as provided by the act entitled "An act to provide revenue to defray war expenses, and for other purposes," approved Oct. 3, 1917.....		9, 000, 000
Total.....		19, 305, 270
Salaries, office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....		3, 400

## SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1919, the sum of \$695,270 as salaries for the following officers, clerks, and employees of this bureau:

1 Commissioner of Internal Revenue.....	\$6, 500
1 deputy commissioner.....	4, 500
1 deputy commissioner.....	4, 500
1 chief chemist.....	3, 000
1 chemist.....	2, 500
2 first assistant chemists, at \$1,800 each.....	3, 600
1 second assistant chemist.....	1, 600
1 third assistant chemist.....	1, 400
4 heads of division, at \$3,000 each.....	12, 000
2 heads of division, at \$3,000 each.....	6, 000
3 heads of division, at \$2,750 each.....	8, 250
1 superintendent of stamp vault.....	2, 000
1 private secretary.....	1, 800
3 clerks, at \$2,000 each.....	6, 000
35 clerks of class 4.....	63, 000
31 clerks of class 3.....	49, 600
44 clerks of class 2.....	61, 600
43 clerks of class 1.....	51, 600
32 clerks, at \$1,000 each.....	32, 000
45 clerks, at \$900 each.....	40, 500
4 messengers, at \$840 each.....	3, 360
17 assistant messengers, at \$720 each.....	12, 240
16 laborers, at \$660 each.....	10, 560

For the following, formerly authorized and paid from the appropriation for "Classifying, etc., returns of corporations," and for others whose employment is necessary on account of the act imposing income taxes on corporations and individuals, namely:

1 deputy commissioner.....	4, 500
1 head of division.....	3, 500
1 head of division.....	3, 000
3 assistant heads of division, at \$2,000 each.....	6, 000
1 attorney.....	3, 600
1 law clerk.....	2, 000
1 insurance expert.....	2, 000
1 railroad expert.....	2, 000

1 clerk.....	\$2, 000
17 clerks of class 4.....	30, 600
29 clerks of class 3.....	46, 400
54 clerks of class 2.....	75, 600
40 clerks of class 1.....	48, 000
44 clerks, at \$1,000 each.....	44, 000
28 clerks, at \$900 each.....	25, 200
7 messengers, at \$840 each.....	5, 880
4 assistant messengers, at \$720 each.....	2, 880
524 Total.....	695, 270

I also recommend the appropriation of the sum of \$3,400 as salaries of two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturers as provided by the act of August 5, 1882.

SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less.....	\$2, 000	\$375,001 to \$425,000.....	\$3, 375
\$25,001 to \$37,500.....	2, 125	\$425,001 to \$475,000.....	3, 500
\$37,501 to \$50,000.....	2, 250	\$475,001 to \$550,000.....	3, 625
\$50,001 to \$75,000.....	2, 375	\$550,001 to \$625,000.....	3, 750
\$75,001 to \$100,000.....	2, 500	\$625,001 to \$700,000.....	3, 875
\$100,001 to \$125,000.....	2, 625	\$700,001 to \$775,000.....	4, 000
\$125,001 to \$175,000.....	2, 750	\$775,001 to \$850,000.....	4, 125
\$175,001 to \$225,000.....	2, 875	\$850,001 to \$925,000.....	4, 250
\$225,001 to \$275,000.....	3, 000	\$925,001 to \$999,999.....	4, 375
\$275,001 to \$325,000.....	3, 125	\$1,000,000 and upward.....	4, 500
\$325,001 to \$375,000.....	3, 250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See sec. 3148, as amended, and sec. 3314, Rev. Stat.)

The force connected with this bureau during the fiscal year ended June 30, 1917, in the various collection districts as reorganized under the Executive orders of May 21, 1887, September 16, 23, and 30, 1912, July 21, 1913, and October 24, 1914, was 64 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.
62.....	\$4,500.00	1.....	\$4,319.08
1.....	4,374.95		



## APPROPRIATION "RESTRICTING THE SALE OF OPIUM, ETC."

Num-ber.	Designation.	Salary.	Num-ber.	Designation.	Salary.
63	Deputy collectors.....	\$1,600	58	Deputy collectors.....	\$1,200
2	do.....	1,500	10	do.....	1,100
2	do.....	1,400	17	do.....	1,000
1	do.....	1,320	1	do.....	900
4	do.....	1,300			
			158		

## APPROPRIATION "COLLECTING THE TAX ON LEGACIES, MUNITIONS, ETC."

Num-ber.	Designation.	Salary.	Num-ber.	Designation.	Salary.
1	Deputy collectors.....	\$2,000	7	Clerks.....	\$1,500
6	do.....	1,800	14	do.....	1,400
3	do.....	1,700	7	do.....	1,300
17	do.....	1,600	30	do.....	1,200
24	do.....	1,500	3	do.....	1,100
28	do.....	1,400	8	do.....	1,000
12	do.....	1,300	6	do.....	900
44	do.....	1,200	1	do.....	800
9	do.....	1,100			
2	do.....	1,000	79		
2	do.....	900			
2	do.....	800	1	Messenger.....	1,000
4	do.....	600	2	do.....	900
			1	do.....	800
			2	do.....	720
			1	do.....	550
154					
1	Clerk.....	1,800			
2	do.....	1,600	7		

## FIELD FORCE.

During the fiscal year the average number employed in the field was as follows:

Collectors.....	64
Revenue agents appointed under section 3152 Revised Statutes, as amended..	40
Income-tax agents.....	79
Income-tax inspectors.....	91
Narcotic agent.....	1
Narcotic inspectors employed for an average of three months.....	3
Cotton-futures attorney.....	1
Cotton-futures agents.....	3
Cotton-futures stenographers.....	2
Deputy collectors.....	2,010
Clerks.....	136
Messengers.....	2
Janitor.....	1
Emergency deputy collectors employed for an average of six months.....	414
Engaged upon estate tax and munition tax work:	
Agents employed for an average of three months.....	24
Agent employed for an average of two months.....	1
Deputy collectors employed for an average of nine months.....	154
Clerks employed for an average of nine months.....	79
Messengers employed for an average of nine months.....	7
Special employees.....	62
Storekeepers and storekeeper-gaugers, whose average per diem ranged from \$3 to \$4.....	875
Gaugers, whose fees or compensation ranged from \$3 to \$5 per day.....	480
Total.....	4,529

## OBJECTS OF TAXATION.

## DISTILLED SPIRITS.

During the past fiscal year there were produced from materials other than fruit 277,834,366.6 taxable gallons of distilled spirits, an increase of 28,710,444.8 gallons as compared with the quantity of like spirits produced during the fiscal year ended June 30, 1916.

Of this class of spirits there were removed from bonded warehouses on payment of tax 160,740,210.6 taxable gallons, an increase of 27,714,241.2 taxable gallons over the quantity tax paid during the preceding fiscal year. Much of this increase in tax paid withdrawals was probably due to the anticipated increase in rates of tax payment in the revenue bill then pending.

The quantity of spirits remaining in distillery and general bonded warehouses at the close of the fiscal year 1917 was 194,832,682.6 gallons, a decrease of 37,570,195.7 gallons from the quantity, 232,402,878.3 so held in bond at the close of the preceding fiscal year.

The increase in production of distilled spirits during the year was occasioned by the demand for alcohol and high-proof spirits to be denatured and for export to European countries. Withdrawals free of tax for denaturation increased 9,230,169.6 gallons during the year, and for export 2,517,900.9 gallons.

The following table shows the quantity of distilled spirits produced from materials other than fruit from the fiscal year 1900, the quantity withdrawn upon payment of tax, and the quantity held in bond at the close of each fiscal year during that period.

Fiscal year.	Produced.	Withdrawn, tax paid.	Remaining in warehouse.
	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1900.....	105,484,699.8	93,391,827.8	138,087,348.9
1901.....	124,520,599.8	99,191,721.5	152,733,138.0
1902.....	128,623,401.9	103,304,981.5	168,742,430.5
1903.....	141,776,202.1	112,788,168.0	188,350,778.1
1904.....	134,311,952.0	116,033,305.6	195,135,925.8
1905.....	147,810,794.3	115,994,837.5	215,557,323.6
1906.....	145,666,125.1	122,617,943.1	226,735,828.8
1907.....	168,573,913.2	134,031,066.7	245,438,816.0
1908.....	126,989,740.1	119,703,594.4	235,026,128.2
1909.....	133,450,755.1	114,693,578.2	229,141,434.0
1910.....	156,237,526.4	126,384,726.7	233,508,674.6
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,935.0	133,259,147.6	263,785,831.8
1913.....	185,353,333.1	140,289,424.8	276,784,540.0
1914.....	174,611,645.0	136,269,752.6	282,056,460.2
1915.....	132,134,152.2	121,498,325.0	253,668,341.3
1916.....	219,123,921.8	137,025,969.4	232,402,878.3
1917.....	277,834,366.6	160,740,210.6	194,832,682.6

## DENATURED ALCOHOL.

During the past fiscal year there were withdrawn from bond, free of tax, for denaturation, 93,762,422.7 proof gallons of alcohol and rum, as against 84,532,253.1 proof gallons withdrawn for like purposes during the fiscal year 1916.

The following statement shows the quantity of spirits denatured during each fiscal year since the enactment of the denatured-alcohol law of June 7, 1906:

Fiscal year.	Number of denaturing ware-houses.	Completely denatured.	Specially denatured.	Total.	
				Wine gallons.	Proof gallons.
		<i>Wine gallons.</i>	<i>Wine gallons.</i>		
1907.....	8	1,397,861.16	382,415.19	1,780,276.35	3,084,950.8
1908.....	12	1,812,122.38	1,509,329.35	3,321,451.73	5,640,331.2
1909.....	12	2,370,839.70	2,185,579.15	4,556,418.85	7,967,736.4
1910.....	12	3,076,924.55	3,002,102.55	6,079,027.10	10,605,870.7
1911.....	14	3,374,019.92	3,507,109.94	6,881,129.86	11,682,887.9
1912.....	14	4,161,268.56	3,933,246.44	8,094,515.00	13,955,903.8
1913.....	21	5,223,240.78	4,608,417.76	9,831,658.54	16,953,552.8
1914.....	25	5,213,129.56	5,191,846.03	10,404,975.59	17,811,078.2
1915.....	23	5,386,646.96	8,599,821.81	13,986,468.77	25,411,718.8
1916.....	33	7,871,952.82	38,807,153.56	46,679,106.38	84,532,253.1
1917.....	44	10,508,919.34	45,170,678.29	55,679,597.63	93,762,422.7

Detailed statements showing by districts the quantity of alcohol denatured during the past fiscal year and the various commercial purposes for which such alcohol was denatured will be found on pages 115-120 of the report of the Commissioner of Internal Revenue.

## DISTILLERIES.

During the fiscal year ended June 30, 1917, there were operated for the production of distilled spirits 198 grain distilleries, 25 molasses distilleries, and 284 fruit distilleries, a total of 507—a decrease of 98, as compared with the number operated during the previous fiscal year.

A close supervision by distillery and field officers was maintained over all establishments engaged in the manufacture, rectification, and sale of distilled spirits.

## INDUSTRIAL (FARM) DISTILLERIES.

There have been established six industrial distilleries, three of which have actually been operated, under the act of October 3, 1913, which act, for the purpose of encouraging distilleries of this class, has made special exemptions and provisions in the matter of registry and conduct of such distilleries, and which permits the manufacture of alcohol for denaturation "from any substance whatever."

In view of pending legislation concerning the production of distilled spirits, it is not improbable that a number of distilleries heretofore operated for the production of spirits for beverage purposes may be converted into industrial distilleries, and possibly some new distilleries of this class established.

## BRANDY USED IN FORTIFYING WINES.

During the fiscal year 1917 there were used in the fortification of pure sweet wines 5,039,786.5 tax gallons of brandy, as against 1,257,399 tax gallons used for like purpose during the preceding fiscal year.

This large increase is doubtless due to the fact that by the act of September 8, 1916, the tax on brandy so used was decreased from 55 cents per proof gallon, as imposed by the act of October 22, 1914, to 10 cents per proof gallon. The quantity of brandy used at the rate

of 10 cents per proof gallon in the last 10 months of the fiscal year 1917 was 4,982,560 tax gallons, as against 57,226.5 tax gallons at the higher rate during the first two months.

#### TAX ON WINES, CORDIALS, ETC.

Under the provisions of the act of October 22, 1914, all still wines were taxable at 8 cents per gallon, all cordials at the rate of 24 cents per gallon, and champagne and artificially carbonated wines at the rate of 20 cents per quart. These rates were changed under the act of September 8, 1916, as follows:

	Per gallon.
Still wines not over 14 per cent alcohol.....	cents.. 4
Still wines over 14 per cent but not over 21 per cent alcohol.....	do.... 10
Still wines over 21 per cent but not over 24 per cent alcohol.....	do.... 25
Still wines over 24 per cent alcohol.....	\$1. 10

Liqueurs, cordials, etc. (if containing wine fortified under that act),  $1\frac{1}{2}$  cents per  $\frac{1}{2}$  pint or 6 cents per quart.

Champagne and sparkling wine, 3 cents per  $\frac{1}{2}$  pint or 12 cents per quart.

Artificially carbonated wine,  $1\frac{1}{2}$  cents per  $\frac{1}{2}$  pint or 6 cents per quart.

There was very little still wine over 21 per cent alcohol tax paid under the act of September 8, 1916, so that the tax receipts from still wines were, for the most part, at 4 cents and 10 cents per gallon, or an average of 7 cents per gallon, or 1 cent less than the tax imposed by the previous act of October 22, 1914. Attention is also called to the fact that no tax was imposed by the act of September 8, 1916, on imported cordials, and, as the quantity of domestic cordials produced which contained wine fortified under that act was very small, there was very little tax derived from this class of goods. It will also be noted that the tax on champagne was reduced from 20 cents per quart to 3 cents per one-half pint, or 12 cents per quart, and on artificially carbonated wines to  $1\frac{1}{2}$  cents per one-half pint, or 6 cents per quart.

Notwithstanding the reductions in tax mentioned above, the tax on wines, cordials, etc., collected under the act of September 8, 1916, for the 12 months from September 1, 1916, to August 31, 1917, was \$5,688,816.92, as against \$2,688,368.30 collected on like articles under the act of October 22, 1914, from September 1, 1915, to August 31, 1916.

#### FERMENTED LIQUORS.

The production of fermented liquors during the fiscal year ended June 30, 1917, was 60,817,379 barrels, being an increase of 2,183,755 barrels, as compared with the preceding fiscal year. There were tax-paid for consumption 60,729,509 barrels and removed from breweries for export free of tax 87,870 barrels during the fiscal year.

The number of breweries operated during the year was 1,217, a decrease of 115 as compared with the previous fiscal year. Pipe lines were employed for conveying fermented liquors to the bottling premises at 367 breweries, being a decrease of 7 as compared with the previous fiscal year.

#### TOBACCO.

The receipts from the tax on manufactured tobacco, snuff, cigars, and cigarettes, including special taxes for the fiscal year ended June 30, 1917, amounted to \$103,201,592.16, an increase over the collec-

tions from these sources during the fiscal year ended June 30, 1916, of \$15,137,644.65. The collections from special taxes levied under the act of October 22, 1914, and September 8, 1916, during the fiscal year amounted to \$971,386.80.

There were in operation at the close of the calendar year 1916, 14,576 cigar factories and 311 cigarette factories, this being a decrease of 1,156 cigar factories and a decrease of 56 cigarette factories as compared with the previous year.

There were also in operation at the close of the last calendar year, 2,152 tobacco and snuff factories, 2,085 producing manufactured tobacco and 67 producing snuff, 4,139 dealers in leaf tobacco, and 331 retail dealers in leaf tobacco.

There has been no material change in the volume of business of retail dealers in leaf tobacco, which is relatively small according to their quarterly reports forwarded to this bureau.

Frauds upon the revenue by manufacturers of tobacco, cigars, and cigarettes have been aided by unscrupulous dealers in leaf tobacco. This has been possible under the present laws governing such business, weakness in which has been pointed out in previous reports. It is essential that every dealer in leaf tobacco should be compelled by law to give a bond, to be fixed by the collector of the district, based upon the quantity of business proposed to be done, the sum of which bond to be increased from time to time at the discretion of the collector or under instructions of the Commissioner of Internal Revenue. Each dealer in leaf tobacco should also be required to make a true inventory of stock on the first day of January of each year and to render reports of his transactions monthly and within 10 days after the close of each month to the collector of his district. The necessary authority should also be given the Commissioner of Internal Revenue to propose and levy assessment against dealers in leaf tobacco for tax on tobacco not properly accounted for.

The recommendation heretofore made that manufacturers of tobacco snuff, cigars, and cigarettes, dealers in leaf tobacco, peddlers of tobacco, be required to register only on commencement of business and not annually, on the first day of July, when special taxes imposed upon these occupations are not in force, is urged again.

The number of cigarettes weighing not more than 3 pounds per thousand tax paid has increased considerably over the previous fiscal year. The receipts from the sale of stamps during the fiscal year ended June 30, 1917, show tax payment of 30,501,735,144 small cigarettes, an increase over the previous fiscal year of 9,435,538,472 cigarettes, or an increase of 44.79 per cent.

#### OLEOMARGARINE.

The fiscal year ended June 30, 1917, stands out as the banner year in oleomargarine production in the United States, the volume of operations in this product being the largest in the history of this industry.

There was produced a total of 225,158,080 pounds of uncolored oleomargarine, of which 224,047,821 pounds were withdrawn tax paid; 141,835 pounds withdrawn free of tax for export, and 2,400 pounds withdrawn free of tax for use of United States, as compared with the fiscal year 1916, with a production of 145,760,973 pounds,



145,443,578 pounds tax paid, 26,076 pounds withdrawn for export, and 2,250 pounds withdrawn free of tax for use of United States, showing a net increase of 79,397,107 pounds in production, 78,604,243 pounds tax paid, and 115,759 pounds exported free of tax, and 150 pounds in withdrawals of this class of product for use of the United States.

During the fiscal year ended June 30, 1917, there were produced 8,012,031 pounds of the artificially colored oleomargarine, of which 4,476,351 pounds were tax paid at 10 cents, 2,752,431 pounds withdrawn free of tax for export, and 723,248 pounds withdrawn free of tax for use of United States, as compared with 6,748,940 pounds produced, 3,403,287 pounds withdrawn tax paid, 2,561,613 pounds exported free of tax, and 746,281 pounds withdrawn free of tax for use of United States during the fiscal year ended June 30, 1916, showing a net increase of 1,263,091 pounds produced, 1,073,064 pounds withdrawn tax paid, 190,818 pounds exported, and decrease of 23,033 pounds withdrawn free of tax for use of United States.

The collections from these sources during the past fiscal year amounted to \$1,995,720.02, as against \$1,485,970.72 for the fiscal year 1916, or a net increase of \$509,749.30 in these collections. This total is made up from the following items: From stamp tax at 10 cents per pound, \$632,716.76; stamp tax at one-fourth cent per pound, \$570,165.02; special taxes from manufacturers, wholesale and retail dealers, \$792,838.24, as against \$558,349.33 from stamp tax at 10 cents, \$366,350.58 from stamp tax at one-fourth cent, and \$561,270.81 from special taxes during the preceding fiscal year.

The total collections from stamp taxes during the fiscal year just ended include approximately \$175,000 collected on assessments made in prior years arising from frauds discovered during 1914 and \$12,631.77 on account of frauds and delinquents during 1917. Likewise the total collections from special taxes include \$30,322.93 from frauds and delinquents discovered in the past year. As a result of the activities during 1917 to suppress these frauds, there were detected 87 violations involving illicit manufacturers, 35 wholesale dealers, and 3,542 by retail dealers, a large portion of which was on account of failure to pay the taxes due, making a total of 3,664 violations.

In those cases where prosecutions were instituted and trials held, 21 illicit manufacturers and 2 retail dealers were convicted, making 23 convictions during the fiscal year ended June 30, 1917. Acquittals were rendered in 6 cases against such manufacturers and 1 wholesale dealer, total of 7 acquittals, while there were under indictment at the close of the year and held for the grand jury 17 cases against manufacturers, 5 wholesale dealers, and 8 retail dealers, making a total of 30 cases pending.

Compromises were accepted in 29 cases of manufacturers, 10 wholesale dealers, and 98 retail dealers, a total of 137 cases settled in this manner. The other cases, where the facts did not warrant criminal action, were dropped on recommendation of the field and prosecuting officers upon payment of taxes and penalties. A summary of the financial results of these activities show \$6,155 collected from fines, \$18,105 from compromises, \$30,322.93 from assessment of special tax and penalties, and \$12,631.77 from stamp taxes, making a total of

\$67,214.70, which is exclusive of the \$175,000 collected from stamp tax at 10 cents from assessments in previous years, above referred to.

At this time of the urgent need of increased revenues and of the conservation of the food supply, especially the fats, made necessary by the war in which we are now engaged, attention is invited to the wisdom and desirability of a revision of the oleomargarine law to impose a flat tax of a nominal rate on the product, which would not only produce greater revenue, but would give the masses of the people of this country opportunity to buy this wholesome food product without the additional burden of the heavy poundage tax now imposed by the present law. This amendatory legislation would seem a proper corollary to the war legislation enacted at the last session of Congress.

#### ADULTERATED BUTTER.

All the violations of the adulterated butter law, act of May 9, 1902, discovered during the fiscal year 1917, consisted of cases in which butter containing 16 per cent or more of moisture was produced and placed on the market, and a majority of these were dropped upon payment by the manufacturers of the tax imposed by law and the butter reworked and placed in legal condition.

Prosecutions were instituted only in those cases where the evidence showed the manufacturers had deliberately or knowingly incorporated abnormal quantities of water in the butter. A total of 185 cases against manufacturers, 14 against wholesale dealers, and 43 against retail dealers, making a total of 242, were reported during the past fiscal year. Prosecutions were instituted in those cases of flagrant violations, which resulted in the conviction of 2 manufacturers and 1 wholesale dealer.

There were 43 cases against manufacturers, 1 wholesale dealer, and 3 against retail dealers settled by compromise, while 71 cases against manufacturers, 2 against wholesale dealers, and 6 against retail dealers were dropped upon payment of the taxes due.

A revision of this law, as well as oleomargarine statutes, should receive the most careful consideration at this time, and I would urge that action be taken to secure the proper and needed legislation upon these two subjects.

#### NARCOTIC LAW.

At the close of the fiscal year ended June 30, 1917, the act of December 17, 1914, known as the Harrison narcotic law, had been in force 28 months, and while the results accomplished during this period have proved the great value of this law, they have also disclosed several serious defects which need amendatory legislation to remedy.

During the 12 months ended June 30, 1917, there was reported a total of 22,641 violations of this act, which includes those of a technical nature, and also violations of the provisions of the regulations issued under authority of the law. These violations involved 12,777 registered and 44 unregistered physicians, 4,290 registered and 12 unregistered dentists, 1,231 registered and 5 unregistered veterinarians, 41 registered and 1 unregistered manufacturers of drugs, 11 registered and 8 unregistered importers of drugs, 50 registered wholesale dealers, 2,997 registered retail dealers, and 16 unregistered retail dealers, 406 by registered miscellaneous classes, and 752 unregistered miscellaneous classes.

Prosecutions in the more flagrant cases were instituted and resulted in the conviction of 160 registered persons, 285 unregistered, a total of 445, and the acquittal of 29 registered and 73 unregistered persons, or a total of 102, while at the close of the fiscal year 1917, 117 registered and 116 unregistered persons were under indictment or held for the grand jury.

The cases of 407 registered and 4 unregistered persons were compromised, and 20,775 cases of minor infractions by the registered and 221 by unregistered persons, including those who failed to pay special tax within the required time, were dropped upon satisfactory evidence of the technical or unintentional character of the violation.

At the close of the fiscal year 1917 there were pending 315 cases against registered and 139 cases against unregistered persons, in which cases final action had not been taken at that time.

Collections from fines imposed by the courts in 117 cases amounted to \$14,466.22, while there was collected from compromises during the fiscal year 1917 \$25,365. During the year ended June 30, 1917, special taxes and penalties amounting to \$27,202.20 were assessed against delinquents, of which amount there has been collected \$26,932.60.

The decision of the United States Supreme Court in the case *U. S. v. Jin Fuey Moy* makes it very difficult to control the illicit traffic in narcotic drugs by unregistered persons, as under that decision the mere possession of any quantity of the drugs is not evidence of violation, which forces the Government to prove an actual sale in such a case, even where the circumstances clearly indicate a sale or dispensing. Legislation to amend and strengthen this law is urgently needed if the physical and moral interests of those directly and indirectly affected by the drug evil are to be adequately protected. This is especially true at this time when these interests are so vital to the welfare of our country.

Owing to the interruption and partial demoralization of foreign commerce incident to the present war, which has undoubtedly materially lessened the available supply of raw material from which narcotic drugs for legitimate medical purposes are obtained, and so vitally necessary for the use of our Army and Navy engaged in the struggle, it is urged that Congress, by proper legislation, take immediate steps to conserve the available supplies, and to this end it might be advisable for the Government to license and regulate the manufacture of such drugs from the imported materials, or take over the control of the manufacture, sale, and use of these drugs. In event this is not done, it is recommended that this act be amended or revised to provide:

First. A tax on the drugs with provision for original stamped packages and to limit the dealing in and dispensing of and from such stamped packages to those registered under the law, and to make the absence of stamp from any package evidence of nonpayment of the tax and violation of the law, except where such packages contain drugs put up upon prescriptions issued for legitimate medical purposes by a registered practitioner, and to make the possession of an original stamped package by any person not registered *prima facie* evidence of nonpayment of special tax and violation of the law.

Second. That the limitations as to registration under the act be clearly set forth and restricted to persons lawfully engaged in the sale of or dispensing, administering, or prescribing the drugs covered by the act, and that the writing of a prescription by any unauthorized person, or the altering or forging of any prescription shall be fully covered with adequate provision for punishment of such offense.

Third. That the provisions of the act be extended to include chloral-hydrate, cannabis indica or cannabis sativa, and any other drug or drugs having the same general properties, with a clear definition of "substitutes" and "synthetic substitutes" for all such drugs coming within the scope of the act.

Fourth. Making all the general provisions of the internal revenue statutes relating to seizures, forfeitures, etc., applicable to the drugs taxed and the persons upon whom special taxes are imposed under this act.

It is further recommended that Congress provide for the treatment by the Government, through some designated medical agency, of the persons addicted to the use of any of the proscribed drugs where such treatment may be rendered necessary.

#### OPIUM.

During the 12 months ended June 30, 1917, there was reported a total of 222 violations of the act of January 17, 1914, regulating the manufacture of smoking opium. Persons convicted numbered 41, acquitted 16, number of persons under indictment or held for the grand jury 43, number of cases dropped upon payment of offers in compromise or discharged by United States commissioner 92, number of cases pending (exclusive of those under indictment or held for the grand jury) 30.

The quantity of smoking opium forfeited was 2 pounds; quantity destroyed, one-half pound; quantity held as evidence in pending cases, 3 pounds.

Amount of fines imposed upon conviction was \$13,875; amount of fines collected, \$2,850; and the amount collected from compromises, \$605.

#### LABORATORY WORK.

The comparison of this year's report with that of last year will show that there has been an increase of more than 4,000 samples over that of the past year. The number of butter samples decreased to some extent. A large increase is noted in the number of distilled spirit samples; this represents suspected refilled bottled-in-bond bottles, suspected substitution, and underfilling cases. The major portion of the samples were suspected refilled bottles. Very few cases of substitution were made during the past year for the reason that this practice was practically ended during the campaign against this particular offense inaugurated a few years ago and the practice has not been resumed. The number of fermented beverages and medicinal preparations remain about the same. So, also, do the oil samples from the oleomargarine factories. The number of miscellaneous samples shows an increase; under this heading are included

samples of distillery beer, a large number of samples examined for the Auditor of the Treasury, fusel-oil samples, and all other samples that are not included under the various headings. The oleomargarine samples show a large increase; the analysis of the product on the market disclosed the fact that the product of several of the factories was artificially colored with annatto. Upon further investigation it was proved that the coloring matter became incorporated in the oleomargarine because artificially colored butter had been used in the process of manufacture. The narcotic samples have decreased in number, due, no doubt, to the decision of the Supreme Court that possession did not constitute a violation under the Harrison Act. This class of work consumes a great deal of time both by reason of the very careful analysis that must be made and because the majority of the cases are tried in court and the analyst of necessity must testify to his work.

The work in the Division of Chemistry has steadily increased each year and the past year has shown a large increase. In addition to the regular work the Council of National Defense requested the Secretary of the Treasury to have the laboratory undertake the investigation of the chemical synthesis of glycerine. It is gratifying to report that the investigation has been successful as far as it has gone. The President has allotted sufficient funds from the defense act of April 17, 1917, to enable this bureau to try out the process on a manufacturing scale. If successful it is believed that glycerine can be produced from an entirely new source of material at approximately one-third of its present market price.

#### CORPORATION INCOME TAX.

Notwithstanding the lack of sufficient competent help, both in the office and in the field, to administer the income-tax law as promptly and efficiently as is desired, the result of the year's work as it relates to corporations, joint stock companies, or associations and insurance companies has been encouraging. The amount of income tax assessed for the year ended June 30, 1917, in pursuance of the provisions of Title I of the act of September 8, 1916, exceeded by many million dollars the highest estimates made a year ago, and in this respect the result has been both gratifying and surprising. The amount assessed during the year covered by this report was a little more than three times as great as that assessed during the fiscal year immediately preceding, the exact figures being \$181,720,990.65 as compared with \$58,547,081.71 for the year ended June 30, 1916.

During the fiscal year covered by this report there were received in the Bureau of Internal Revenue 345,047 returns of annual net income of corporations, joint stock companies, or associations and insurance companies. As compared with the number received during the year immediately preceding, this shows a falling off of 21,396 corporate returns. This decline in the number of returns made is more apparent than real, and is accounted for in the fact that the number (366,443) received during the fiscal year 1916 was abnormally large, including some 25,000 or 30,000 returns received by the collectors during the 1915 fiscal year and which were not forwarded to the Internal Revenue Bureau until after the close of that year, and

which therefore entered into the count of returns received during 1916. Allowing for this excess or duplication of 1916, the number of returns received for the year ended June 30, 1917, is substantially greater than the number actually due and received for any year since the inception of the corporation tax law in 1909. It is believed that the number of returns received during the fiscal year 1917 very closely approximates the number of corporations which come within the purview of the present income-tax law.

For the several years during which corporations have been subject to tax, either special excise or income, the number of returns received has been as follows:

For the fiscal year 1910.....	262,490
1911.....	270,202
1912.....	288,352
1913.....	305,336
1914.....	316,909
1915.....	299,445
1916.....	366,443
1917.....	345,047

an average of 306,778 per year for the entire period. Except for the years 1915 and 1916, for the first of which the number of returns received was subnormal and in the second abnormal (for reasons hereinbefore stated), the increase in the number of returns received each year over those of the preceding year has been at approximately the same rate, thus indicating that the number of returns received has practically kept pace with the normal growth of corporate enterprises.

Of the entire number (345,047) of corporate returns received during the last fiscal year (1917), 204,551 show a taxable net income the aggregate amount of which was \$8,693,841,327.21, upon which income tax (not including penalties) was assessed in the sum of \$173,876,826.54. The remaining number (140,496) shows an operating deficit or no taxable income. The number of taxable returns filed was a little in excess of 56 per cent of the whole number as compared with 52 per cent of the whole number received during the preceding fiscal year.

Of the 366,443 filed during the fiscal year ended June 30, 1916, 190,911 showed a taxable net income the aggregate amount of which was \$5,184,442,389.17. For the year 1917, as above stated, the total net earnings, as shown by 204,551 taxable returns filed were \$8,693,841,327.21.

Notwithstanding the fact that the aggregate number of returns received during the fiscal year 1916 was 366,443 as against 345,047 received during the year 1917, the taxable returns of the latter year exceeded those of the former by 13,640, and the excess of the 1917 net income returned by taxable corporations over that of the same class for 1916 was \$3,509,398,938.04. The average per corporation of those returning a taxable income for each year was, for 1916, \$27,156.33, and for 1917, \$42,502.07. The excess of the aggregate net earnings of all taxable corporations for the year 1917 over those of the same class for 1916, represented an increase in earnings of a little more than 67 per cent; that is to say, the aggregate corporate net earnings for 1917 were 67 per cent greater than those of 1916,

this notwithstanding the fact that the increase in the number of taxable returns received for 1917 over those received for 1916 was but little in excess of 7 per cent.

The total amount of taxes assessed on the basis of the returns, revenue agents' reports, office adjustments, etc., against corporations, joint stock companies, or associations and insurance companies during the fiscal year 1917 was \$181,720,990.65. Included in this amount is the sum of \$173,876,826.54 assessed on the basis of the returns as originally filed; \$211,511.05 representing 50 per cent added to the tax because of the failure of corporations to file their returns within the prescribed time; \$1,112,449.34 put upon the assessment lists as the result of discoveries made through the office audit of returns; \$208,750.44, interest, penalty, and compromises of specific penalty; and \$6,311,453.28, the amount of special excise and income tax discovered by revenue agents and assessed on the basis of their reports as finally accepted by the bureau. Compared with the same items making up the total corporate assessments for the fiscal year 1916 the following result is shown:

	1917	1916
Assessed on original returns.....	\$173,876,826.54	\$51,844,423.89
50 per cent additional.....	211,511.05	371,155.22
Assessed on office audits.....	1,112,449.34	523,108.95
Penalty, interest, and compromises.....	208,750.44	(1)
On revenue agents' reports.....	6,311,453.28	5,808,393.65
	181,720,990.65	58,547,081.71

<sup>1</sup> Not segregated from 50 per cent additional tax.

The above figures show an increase in the amount of tax assessed during the 1917 fiscal year of \$123,173,908.94 over that assessed during the 1916 fiscal year, representing an increase of almost 210 per cent in the aggregate of corporate taxes assessed; that is to say, the ratio of taxes assessed during the years 1916 and 1917 was as 100 is to 310. Omitting the penalties, taxes assessed as a result of office audits and revenue agents' reports, and using only the tax assessed on the net income as shown by the returns as a basis for the computation, the increase of the 1917 taxes over those of 1916 is 235 per cent; that is to say, the ratio of taxes assessed on the basis of the net income returned during the years 1916 and 1917 is as 100 is to 335.

To the extent of 100 per cent, the increase (235 per cent) may be accounted for in the higher tax rate (2 per cent) imposed by the act of September 8, 1916, operative during the year 1917, as against 1 per cent imposed by the act of October 3, 1913, and in force during the year 1916, and in pursuance of which the returns of 1916 were made. This leaves 135 per cent increase over the 1916 taxes, which can only be accounted for in the more prosperous conditions that prevailed during the year 1917, enabling corporations, despite the higher cost of labor, materials, etc., to greatly increase their net earnings and in like ratio their tax liability.

Of the 64 collection districts in the United States, there were 40 in each of which the amount of tax assessed against corporations during the fiscal year 1917 was in excess of \$1,000,000. There were

15 districts in each of which the amount assessed was in excess of \$3,000,000. These 15 districts, with the amount of tax assessed, compared with that assessed during the fiscal year 1916 are as follows:

	1916	1917
Second New York.....	\$10,093,117.33	\$32,085,734.56
First Illinois.....	4,591,730.23	14,005,209.09
Twenty-third Pennsylvania.....	2,980,464.01	12,093,612.09
Third Massachusetts.....	2,858,713.10	9,628,274.33
First Pennsylvania.....	3,203,394.87	9,199,945.36
Eighteenth Ohio.....	1,881,655.00	7,848,993.64
Third New York.....	2,443,191.35	6,420,083.22
First Michigan.....	1,811,728.14	5,619,817.57
Connecticut.....	1,728,132.12	5,433,758.70
Maryland.....	1,807,752.93	4,670,224.50
First California.....	1,541,073.72	4,635,282.54
Minnesota.....	1,900,349.80	4,620,705.94
Fifth New Jersey.....	1,320,698.37	4,398,637.85
Twenty-eighth New York.....	1,104,210.24	3,528,656.61
First Missouri.....	1,084,854.94	3,313,684.53
Total.....	40,351,066.15	127,502,620.53

The scheme undertaken a year or two ago of extending the organization and systematizing the work incident to the administration of the income-tax law, both in the office and in the field, has been continued with the result that the work has been more efficiently done and the amount of additional tax assessed on the basis of revenue agents' reports and office audits has been substantially increased, the amounts of tax assessed from these two sources during the last fiscal year being, respectively, \$6,311,453.28 and \$1,112,449.34, as compared with \$5,808,393.65 and \$523,108.95 for the preceding fiscal year.

While at various times during the year when eligibles were certified by the Civil Service Commission the field force (revenue agents, inspectors, and deputy collectors) has been increased by appointment, the force has been and still is inadequate to promptly take care of all the work assigned to it, and because of the insufficiency of this force the work of examining the books of even the minimum number set by the Internal Revenue Bureau, namely, 15 per cent of all the corporations making returns, is far in arrears. At the beginning of the fiscal year 1917 there were in the hands of revenue agents for investigation transcripts of returns representing 15,914 corporations. During the year transcript cards representing 46,960 corporations were sent to these officers, thus making 62,874 ordered to be investigated to be accounted for. During the year reports were received accounting for 20,177 of these corporations, leaving in the hands of revenue agents at the close of the year transcript cards representing 42,697 corporations whose books it was deemed advisable to examine and which had not been examined. This number is more than enough, at the same rate of progress, to keep the force then in the service busily employed for two years, leaving no time for the investigation of other corporations whose returns it is deemed advisable to refer to revenue agents for examination. These outstanding transcripts (42,697) cover in almost their entirety the returns made for 1914 and prior years, comparatively few transcripts of returns for later years having been sent. The number of outstanding transcripts is not a full measure of the extent



to which the work of examining the books of corporations is in arrears, as there are yet many corporations subject to examination for which transcripts have not been prepared or sent. When it is recalled that during the early years of the special excise corporation tax law the force of field examiners was limited to less than a score, and that in the majority of cases of examinations now made they must cover all returns back to and including those for the fiscal year 1910, the quantity of work in arrears and the time and force required to bring it up to date will be apparent.

That it pays to pursue this work with vigor as to all years for which returns have been made is evidenced by the result of the examinations made by the field force during the fiscal year 1917. On the basis of reports made by revenue agents as audited and accepted by the Internal Revenue Bureau, there was assessed during the year 1917 against corporations, joint-stock companies, etc., \$6,311,453.28, to say nothing of a larger amount assessed against individuals as a result of the work done by this agency.

The amount of tax assessed against corporations as hereinbefore indicated for the year 1917 does not represent the sum total of results of the work done by this force. At the close of the fiscal year there were in the files of the Internal Revenue Bureau, revenue agents' reports unaudited, involving taxes recommended for assessment to an amount in excess of \$5,000,000. The delay in auditing these reports and passing to assessment the amount finally to be determined upon is due to a lack in the section handling these reports of a clerical force sufficient to audit the reports and keep the work current.

While the field force was substantially increased during the year, thus increasing the number of investigations and reports made, no increase was made in the force of clerks whose duties are to audit these reports and take care of the correspondence growing out of this audit. The resultant delay, both in the field and in the office, because of this insufficient force to do timely the work so prolific of additional tax ought only to be mentioned to bring the remedy, namely, such an increase in the field force and office force as will make it possible to clean up all arrearages, keep the work current, and render it unnecessary as is now often the case to delay assessments and at the same time to sacrifice care for the sake of speed.

Were the millions of dollars assessable upon revenue agents' discoveries left out of the question, it is still important that such examinations and audits as are to be made, both out of and in the office, should be made with a reasonable degree of promptness after the returns are filed. After a year or two books are destroyed, the details of transactions forgotten, and the returns themselves become "ancient history," so that an attempt to verify a return or check it up with any available records is attended with difficulty, is often unsatisfactory, and may result in an injustice to the taxpayer or to the Government. Nothing has more served to render the income-tax law unpopular or subject its administration to unfavorable criticism than this one thing of delay in the examinations and audits. The remedy lies through an efficient and sufficient working force to bring the work up to date and keep it current, which force will, in the additional tax which it uncovers and causes to be assessed, repay the Government its cost many times over.

What has been said above with special reference to the field force and the office clerical force, which must handle and pass upon the reports of examining officers, applies with like emphasis to the clerks in the bureau who audit the original returns made by corporations. Because of the hitherto limited field force only about 15 per cent of all returns made by corporations and received in the Bureau of Internal Revenue are referred back to revenue agents for examination, and as hereinbefore indicated, this limited number is more than the present field force has been able to examine and keep current. The fact that only 15 per cent of all returns received are referred to revenue agents for examination leaves 85 per cent to be audited and finally passed upon by office auditors, and it is apparent that this work should be promptly and efficiently done. That the audit and the correspondence growing out of it may be efficiently done as it should be requires on the part of the clerks engaged in this class of work a high degree of intelligence and a comprehensive knowledge of the income-tax law, the regulations and rulings of the department, together with a knowledge of the fundamentals, at least, of book-keeping, accounting practice, and commercial law. Clerks of such qualifications are comparatively few and are secured with difficulty at the average salaries paid by the Government. As a result of the limited number of clerks of this class available to this division, the work of auditing returns, though reasonably satisfactory as to quality, has gradually fallen in arrears until there are two full years' returns (1916 and 1917) now in the files of the Internal Revenue Bureau unaudited. This delay, due to an insufficient auditing force, not only results in annoyance to taxpayers but deprives the Government of the present use of money, the liability to the payment of which should be, and in many cases were the clerical force increased, would be, promptly discovered and assessments therefor as promptly made.

In the discovery of the additional tax (\$6,311,453.28 assessed and \$5,000,000 more recommended and awaiting adjustment) the field force examined during the year 1917 the books of 20,177 corporations, as compared with 17,300 for the preceding year. These examinations, covering the returns filed by corporations for each of the several fiscal years, are as follows:

1910.....	10,936	1915.....	16,975
1911.....	12,029	1916.....	15,683
1912.....	13,028	1917.....	3,884
1913.....	14,212	1918.....	25
1914.....	15,763		

This statement shows that the largest number of examinations covered the fiscal year 1915, for the reason that a special effort was made during the past year to check up the returns of corporations filed during the 1915 and prior fiscal years.

The tax assessed during the year (1917) on the basis of revenue agents' reports covering the examinations outlined above represents excise and income tax distributed among the several fiscal years, as follows:

1910.....	\$519,790.83	1916.....	\$1,091,943.12
1911.....	623,427.14	1917.....	581,522.64
1912.....	518,483.48	1918.....	330.54
1913.....	705,036.17		
1914.....	1,292,790.08	Total.....	6,311,453.28
1915.....	978,129.28		

The smaller amount of tax discovered and assessed for each of the earlier fiscal years is due to the reduced number of examinations made for these years during the 1917 fiscal year, the books of many of the larger corporations having been previously examined, and the tax discovered was assessed during the year within which such previous examination had been made. The apex of assessments, as will be observed, was reached for the years 1914, 1915, and 1916, for the reason that the examinations made during the last year covered the greater number of returns filed for these years and for which transcripts were sent. The reduced assessments for 1917 and 1918 are likewise due to the reduced number of examinations covering the returns of these years, an effort having been made so far as possible to have the examination cover the returns for 1916 and prior years. As a rule the amount of tax discovered and assessed for each year on the basis of revenue agents' reports bears an approximately even ratio to the number of examinations made. While it is admittedly annoying to taxpayers and embarrassing to the Government to go back and check up returns after a lapse of several years, the foregoing statement showing the amount of tax omitted and discovered for the several years enumerated indicates that it would be inadvisable to discontinue the present practice of making examinations for all of the years from 1910 down to date. As has been hereinbefore suggested, the only remedy for this delay in the examination of the books of corporations is to put into the field a force sufficient to check up with a reasonable degree of promptness the returns of all back years and at the same time keep current with the returns as they are filed, and in like proportion increase auditing reports in order that additional tax discovered may be promptly assessed.

The administration of the income-tax law as applied to corporations during the year covered by this report has been comparatively free from friction. While the law as construed by the regulations and rulings of this department has in numerous instances not been accepted or strictly complied with, the corporations have made commendable efforts to meet the requirements of the law, and almost without exception where they have failed to do so it was because of a misconception of the law or the regulations. There have been few, if any, making a purposeful attempt to falsify returns or to evade the payment of tax.

Because of the refusal of certain corporations against which additional tax liability had been discovered to admit liability and consent to the assessment of the tax discovered after the lapse of three years from the date when the returns were due the Government has found it necessary in a number of cases to institute suit in the United States district courts for the collection of such overdue taxes. Many of these cases were settled, however, by compromise prior to going to trial. Others are in process of litigation, while still other cases are held in abeyance pending a final court decision in some test case involving the questions upon which the liability to further tax is predicated.

The most important decision as affecting corporations rendered during the year was that of the United States Supreme Court in the case of *Von Baumbach v. Sargent Land Co. et al.*, in which case there was involved the question of the right of corporations to deduct from gross income under the corporation excise tax law (sec. 38, act of Aug. 5, 1909) as depreciation an amount representing the deple-

tion of natural deposits. In this case the court held that under the special excise tax law, mining corporations were not authorized to deduct from gross income any amount on account of depletion of natural deposits. The court later rejected a motion to reopen and review this case. The effect of this decision is to render many mining corporations which, in their original returns, had deducted from gross income large amounts for depletion and "unearned increment" liable to additional special excise tax for the calendar years 1909 to 1912, inclusive. Much of this additional tax has already been assessed either upon the basis of amended returns filed by the corporations or upon the basis of revenue agents' reports, and steps are being taken to assess and collect all the taxes that come within the purview of this decision.

Notwithstanding the care that has been taken to advise corporations of their liability to the addition to the tax (50 per cent) and to a specific penalty not in excess of \$10,000 for failure to file their returns within the prescribed time, that is, on or before the succeeding March 1 in case of returns which are made on a calendar year basis, or on or before the last day of the 60-day period next following the closing date of the fiscal year, if made upon a fiscal year basis other than the calendar year, many corporations persist in filing delinquent returns.

Under the provisions of section 3176, Revised Statutes, as amended by the act of September 8, 1916, the conditions under which, prior to that time, liability to the 50 per cent additional tax in the case of delinquency automatically attached, were materially liberalized. This amended section provides in effect that the 50 per cent shall not be added to the tax in case a return is voluntarily filed after the due date without notice from the collector and it is shown that the delay was due to a reasonable cause and not to willful neglect. By reason of this provision many delinquent corporations have been relieved of the 50 per cent which otherwise would have been added to the tax to which their returns showed them to be subject.

The provision above referred to, as construed by this office in its administration, does not, however, relieve corporations from liability to the specific penalty, and in most cases of delinquency this penalty is being asserted and settled by a minimum offer of \$10 in compromise. The knowledge that delinquent corporations may, upon a voluntary filing of their returns and a showing of "reasonable cause" escape liability to the 50 per cent addition to the tax, tends to increase delinquency which, to a very limited extent only, may be overcome by the assertion and acceptance of the present minimum offer in compromise of the specific penalty. If delinquent corporations are to be relieved of the 50 per cent addition to the tax on a showing of a "reasonable cause," an elastic and indefinite term, the minimum offer to be accepted in lieu of the specific penalty should be increased, otherwise the cases of delinquent corporations will become more numerous and the administration of the law more difficult.

#### INDIVIDUAL INCOME TAX.

The number of individual income tax returns for 1916, filed in the bureau, classified according to income, is shown graphically by the charts on pages 788 and 789 of this report and statistically by the tables on pages 790-797.

A more elaborate statistical report concerning returns filed by corporations as well as individuals is now being prepared and will soon be issued.

#### EXCESS-PROFITS TAX.

Title II, act of March 3, 1917, in addition to the taxes imposed by then existing laws, levied a tax of 8 per cent on so much of the net income of corporations, joint stock companies, etc., as is in excess of \$5,000 plus 8 per cent of the actual capital invested in the property or business.

This act was made effective as of January 1, 1917, and for the current year applies only to those corporations which make returns on the basis of a properly established fiscal year ending with the last day of some month in 1917 prior to December 31. Because of the short time intervening between the date of the approval of this act (March 3, 1917) and the close of the fiscal year (June 30, 1917) covered by this report, and because of the delay in preparing, printing, and distributing return forms, the amount of tax assessed under this act prior to the close of the fiscal year was quite negligible, the entire amount being but \$2,953.42, and that amount was assessed against corporations making final returns and going out of business.

More recently, however, returns are being received from all corporations whose 1917 fiscal year closes with a date other than December 31, and assessments of excess-profits tax are being made on lists now current, in considerable sums, the amount of which will necessarily appear in the receipts for the 1918 fiscal year.

In the statistical section of the report of the Commissioner of Internal Revenue will be found a comparative statement of the income tax assessed against corporations during the fiscal years ended June 30, 1916, and June 30, 1917, together with tabulated statements showing the number of income and munitions tax returns filed during the year 1917, the amount of tax assessed, etc., by collection districts and by States and Territories.

#### ESTATE TAX.

During the fiscal year ended June 30, 1917, the principal duties in connection with the collection of the estate tax levied by the act of September 8, 1916, consisted in the drafting of regulations interpretative of the law, the organization of an administrative force, and the development of a plan of procedure. The Estate Tax Division in the bureau was organized and a field force of competent investigators has been partially provided. This force was largely secured by the transfer from other lines of work of men who seemed especially qualified by education and training for estate tax work. A small number of investigators has been secured by transfer from other departments.

The policy has been adopted of having every final return on form 706 for estate tax promptly investigated, and the results achieved, as shown by the statement below, have already clearly demonstrated the wisdom of such procedure. It will be necessary, in order that this policy may be made thoroughly effective, to increase largely the field force during the present fiscal year.

Certain weaknesses in the law have been clearly demonstrated. The requirement that notice of taxable estates be given within 30

days after the taking possession of property or the granting of letters of administration works a very serious hardship. It is practically impossible to enforce this requirement in the cases of nonresident decedents, and it frequently occurs that the executors of estates of resident decedents can not determine within the 30-day period whether notice and return will be required. The bureau has found it necessary to adopt the policy of refraining from asserting the specific penalty provided in section 210, except in very unusual circumstances, as conditions so often arise which prevent administrators or executors from complying with this provision of the law. It is recommended, therefore, that the law be amended to require the filing of the notice at the expiration of 60 or 90 days.

In the case of the estates of nonresidents the law should be amended so as to give the commissioner the right to designate the collector with whom return must be filed. As the law now stands, many estates are required to file return with the collector at Baltimore in cases where all or the major part of the property to be investigated is in other districts. The law should also be strengthened by a requirement that no property of a nonresident decedent situate within the United States shall be sold or transferred in any manner until the tax due because thereof has been fully satisfied.

It is suggested also that section 208 should be amended so as to give the commissioner, or his authorized agents, power to examine any property of the estate, in whosoever hands it may be, and to give the commissioner specific power to require that no personal effects of a decedent shall be distributed until after the Government has made an appraisal to determine their value. Instances have already occurred where, for lack of such authority, personal effects of great value have been sold or so widely dispersed that the commissioner is obliged to accept the estate's appraisal of their value; and experience has demonstrated that appraisals of this type of property made for executors are practically never made at the full market value as of the day of the decedent's death.

The following statement shows concretely the results achieved in the fiscal year in the administration of the estate taxing act:

Number of returns filed voluntarily.....	1, 141
Number of returns investigated by agents.....	160
Number of delinquents in filing 30-day notice.....	443
Total tax voluntarily reported.....	\$6, 828, 643. 91
Additional tax reported by agents.....	\$183, 983. 48
Amount collected through offers in compromise.....	\$1, 465. 00

#### MUNITION MANUFACTURERS' TAX.

The revenue act of September 8, 1916, by Title III provides that every person manufacturing the articles named in section 301 of such title shall, in addition to the income tax imposed by Title I of said act, pay for each taxable year an excise tax of 12½ per cent per annum upon the entire net profits actually received or accrued for said year from the sale or disposition of such articles manufactured within the United States.

This tax, known as the munitions manufacturers' tax, applies to comparatively few manufacturers. The profits upon which this tax was levied and assessed during the fiscal year ended June 30, 1917, were derived in almost their entirety from the performance of

contracts with foreign Governments. In many instances the performance of these contracts required the construction and equipment of special plants which, upon completion of the contracts, would be of little or no value, other than the salvage value, to the manufacturers.

By special provision of the law the manufacturers are permitted to deduct from their gross profits "a reasonable allowance, according to the conditions peculiar to each concern, for amortization of the value of buildings and machinery, account being taken of the exceptional depreciation of special plants." Under this provision, the manufacturers, anticipating the little value which these special plants would have upon completion of the contracts, generally undertook to charge against the contracts then in course of performance practically the entire cost (less estimated salvage) of the special plants, leaving but little if any plant cost to be charged against further or future contracts contingent upon the continuance of war conditions. As a result of this accounting practice a large per cent of the gross profits earned by manufacturers during the calendar year 1916 and returned for the fiscal year 1917 was consumed in plant cost. Because of the increased cost of labor, raw material, etc., over the estimated cost of these items at the time the contracts were entered into, the profits anticipated in many instances were not realized, and the amount of tax assessed under this law for the fiscal year 1917 was substantially less than that which had been anticipated at the time the law was enacted.

Prior to the close of the fiscal year there had been filed 498 returns representing that number of manufacturers of munitions or parts thereof. Of this number 269 showed a taxable profit, and on the basis of the returns made by this number of concerns original taxes were assessed in the aggregate sum of \$26,552,402.49, to which was added \$5,599.13, representing 50 per cent added to the tax because of the failure of the manufacturers to make their returns within the prescribed time, and \$1,279,773.67 further tax assessed on the basis of the discoveries made prior to the close of the fiscal year by munitions agents, making a grand total of munitions tax assessed during the last fiscal year of \$27,837,775.29.

Under the law munitions manufacturers are required to make their returns as of and for the calendar year, and to file such returns with the collector on or before the 1st day of March next following the year for which the returns are required. The bulk of the returns filed covering the calendar year 1916 were filed in the month of February, or, in cases where extensions were granted, in the month of March. There was in the minds of numerous manufacturers of parts, predicated somewhat upon the character of raw material, a doubt as to their liability to the tax imposed by this title. As a result, some of these manufacturers did not make returns or delayed the making until liability to the 50 per cent additional tax had attached.

Soon after the original returns and assessments thereon had been made a campaign of examination of the books of manufacturers for the purpose of verifying the returns was inaugurated. For this purpose a force of 24 income-tax agents, who had had successful experience in examining the books of corporations for the purpose of the income tax, was detailed to this work, and by this force a comprehensive investigation was made covering the books of every munitions manufacturer making a return. This investigation con-

sumed the greater part of the time elapsing between the date it was begun and the close of the fiscal year, so that while an amount somewhat in excess of \$16,000,000 was recommended for assessment in addition to that assessed on the basis of the returns, but \$1,249,773.67 of the amount so recommended had been actually assessed prior to the close of the fiscal year. The revenue agents' reports covering the remaining amount, approximately \$15,000,000, have, since the 1st of July, been in course of adjustment, and the amount finally agreed upon as due and payable has either been assessed or will be assessed at an early date.

The omitted taxes discovered by the examining officers were due largely to the omission from gross profits of advance payments in 1915 for work done in 1916, profits received in 1916 on contracts begun but not fully performed in 1915, and to excessive deductions on account of compensation or bonuses paid to officers, depreciation, and amortization.

Under the law it is the duty of the Commissioner of Internal Revenue, after an investigation of the books of a munitions manufacturer has been made and additional tax liability discovered, to notify the person making the return, of the discovery, the amount of additional tax involved and the basis upon which the same is proposed to be assessed, and upon request of the munitions manufacturer to grant a hearing with respect to the questions at issue. In most cases in which additional taxes have been proposed as a result of munitions agents' examinations, hearings have been granted. Many of these hearings have been held and in some instances manufacturers have shown conclusively that the recommendations of the examining officers were, to a certain extent at least, erroneous, and in such cases the amount of additional taxes recommended has been reduced or canceled accordingly as the facts appear. In practically all such cases, where hearings were had, adjustments have been reached to the satisfaction of the Government and the taxpayers. It is believed that when all these cases will have been determined it will be found that the more than \$16,000,000 recommended by revenue agents for assessment will not be reduced to an extent greater than \$3,000,000 or \$3,500,000. So that the munitions tax assessed and assessable for the fiscal year 1917 on the basis of the 1916 calendar year profits will very closely approximate \$40,000,000. Of the amount recommended by examining officers, \$1,279,773.67 was assessed prior to July 1, 1917, and \$6,784,120.31 has been assessed since that date, which, including the \$26,561,699.31 assessed on the basis of the original returns, makes a total of \$34,625,593.29 assessed up to date of this report, with approximately \$2,000,000 additional adjusted and ready for assessment, and the sum of \$5,000,000 or \$6,000,000 recommended by examining officers yet to be passed upon, out of which an amount will no doubt be assessed sufficient to make an aggregate of all taxes assessed against munitions manufacturers on the basis of their 1916 profits of \$40,000,000.

#### PRODUCTION OF STAMPS.

All of the stamps issued by this bureau are engraved and printed by the Bureau of Engraving and Printing with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of



these stamps is done under contracts, and without cost to the Government, the contractors receiving their remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of agents and counters necessary to properly supervise the work.

#### RESTAMPING.

One hundred and ninety-four applications for restamping tax-paid articles, under section 3315, Revised Statutes, were considered and disposed of during the year.

#### STAMPS RETURNED.

Stamps of various kinds and denominations, fractional books from outgoing officials, and stamps for which there was no use, to the value of \$48,097,752.29, were returned by collectors and credited in their accounts.

#### CLAIMS.

At the beginning of the fiscal year ended June 30, 1917, there were pending 10,093 claims of all kinds, amounting to \$4,579,360.55.

There were received during the year 93,082 claims of all kinds, amounting to \$15,991,705.77.

During the year 91,719 claims were disposed of, amounting to \$12,867,428.97, leaving on hand July 1, 1917, 11,456 claims of all kinds, amounting to \$7,703,637.35.

During the year 1916 the number of claims disposed of was 42,304, which was then the highest number ever attained. The number of claims disposed of in the year 1917 was more than twice the number disposed of in 1916, and the amount of money involved nearly \$3,000,000 more. The increase in the number of claims received in 1917 was due mainly to the repeal of the act of October 22, 1914, causing redemption of documentary and proprietary stamps. Approximately 65,000 claims, aggregating \$3,000,000, covering this redemption were adjusted within 8 months of the year 1917, with an increase in the force of but 25 clerks. The work of redeeming the stamps was not wholly completed during the year 1917, but on October 1, 1917, was completely finished as to current work.

A few of these claims are being received each day and promptly adjusted. A little more than 12,000 of these claims, aggregating more than \$700,000, have been adjusted since the close of the year 1917, and will appear in the report of the next year.

#### LITIGATION AND LEGISLATION.

##### LITIGATION.

On July 1, 1916, there were pending 495 civil cases and 3,077 criminal cases growing out of violations of the internal-revenue laws. During the year there were instituted 307 civil cases and 4,598 criminal cases. Three hundred and twenty-nine civil cases and 3,950 criminal cases were disposed of during the year, and the number of civil cases pending June 30, 1917, was 473, and of criminal cases 3,725, as shown by reports received from the Department of Justice.

SEIZURES.

The total number of reports of seizures received, examined, and recorded during the fiscal year was 3,345, as compared with 4,607 during the year previous.

COMPROMISE CASES.

During the fiscal year 29,675 compromise offers were received, as against 36,829 in the fiscal year 1916.

COURT DECISIONS.

There have been a number of cases decided involving questions under the internal-revenue law, among the important of which are the following:

DECISIONS UNDER THE CORPORATION TAX ACT OF AUGUST 5, 1909.

Decision of United States Supreme Court, *McCoach, collector, v. Insurance Co. of North America* (T. D. 2501):

*Reserve against unpaid losses.*—Fire insurance companies not "required by law" of Pennsylvania to hold a reserve against unpaid losses within the meaning of the act of Congress.

*Reserve funds required by law.*—The words "reserve funds," as used in the act of Congress, have reference to the funds ordinarily held as against the contingent liability on outstanding policies.

Decision of Circuit Court of Appeals (224 Fed. Rep., 657) reversed.

INCOME—DEPLETION.

*Von Baumbach v. Sargent Land Co.* (242 U. S., 503; T. D. 2436), reversing decisions of United States District Court (207 Fed. Rep., 423), and the Circuit Court of Appeals (219 Fed. Rep., 31):

Proceeds of sale of ore in a mine income and exhaustion or depletion of capital can not be deducted therefrom as depreciation.

COURT OF CLAIMS DECISION.

*Maryland Casualty Co. v. United States.* (T. D. 2451.) Claim for refund of certain excise and income taxes said to have been illegally collected under the acts of August 5, 1909, and October 3, 1913:

*Receipt by agent is receipt by principal.*—Company obligated to report in full the total sums received in cash, both amounts received at the home office and those paid to its lawful agencies during the calendar year.

*Net addition to reserve funds.*—Only the net addition to reserve funds required by State statutes is deductible from gross income.

TIMBERLANDS—CAPITAL ASSETS.

*Doyle v. Mitchell Bros. Co.*:

Involves the question whether increase in value which accrued prior to the time when the law went into effect is taxable as income under act of August 5, 1909.

Decision of Circuit Court of Appeals against United States. (225 Fed. Rep., 437.) Case taken to Supreme Court.

*C., C., & St. Louis Ry. Co. v. United States:*

Gain in assets which accrued before the taxing period began.

Decided in favor of United States in United States District Court, southern district of Ohio. Judgment reversed in Circuit Court of Appeals. (242 Fed. Rep., 18.) Case taken to Supreme Court.

PUBLIC UTILITIES.

*Union Hollywood Water Co. v. Carter, collector.* Southern district of California. Decision of Circuit Court of Appeals (T. D. 2475; 238 Fed. Rep., 329):

The fact that plaintiff was a public utilities corporation which, under the laws of the State, was not the owner of the property but merely intrusted with the use thereof, which it must devote to the public, does not entitle it to more favorable treatment

than other corporations, it being a corporation organized for profit, having a capital stock represented by shares, and the act making no exceptions in favor of public utilities. Contributions paid by consumers of water or owners of land tracts for service connections and pipe extensions are income within the meaning of the act. Such contributions are moneys which come to the corporation in the ordinary course of its business, and they are properly included in a statement of its gross income "received within the year from all sources," and the corporation is liable to pay a tax thereon notwithstanding that all or nearly all of the sum so received may have been expended within the year in betterments and the extension of its system.

#### SUITS AGAINST COLLECTORS.

Philadelphia, Harrisburg & Pittsburgh R. R. Co. *v.* Lederer, collector. Eastern district of Pennsylvania.

Opinion of Judge Thompson in 239 Fed. Rep., 184, in the United States District Court, affirmed by the Circuit Court of Appeals. (242 Fed. Rep., 492; T. D. 2507.)

A suit can not be brought to recover taxes against any collector except the one who collected the taxes.

#### INTEREST ON BONDS—ENGAGING IN BUSINESS.

Boston Terminal Co. *v.* Gill, collector. United States District Court, district of Massachusetts.

Decision in favor of United States. (T. D. 2428.) Pending in Circuit Court of Appeals.

The plaintiff corporation to which payments were required to be made by the railroads using the terminal, and which granted concessions and licenses to others than the said stockholding railroads for the transaction of various kinds of business and which operated facilities for supplying power, heat, light, gas, etc., manufactured by it was engaged in business.

Interest on bonded or other indebtedness paid within the year is to be deducted from gross income, according to the second clause of section 38; but only the interest paid upon such indebtedness to an amount not exceeding the corporation's paid-up capital stock. The question was decided by the Supreme Court, decision of *Anderson v. Forty-two Broadway Co.* (239 U. S., 69; T. D. 2261).

#### BANKS DEDUCTING TAXES.

First National Bank of Jackson, Miss., *v.* McNeel, collector. United States Circuit Court of Appeals, Northern District of Alabama.

The opinion of the lower court was affirmed. (238 Fed. Rep., 533.)

Where banks pay the State tax on shareholders the tax is not imposed on the banks, following *Bank of Commerce v. Allen*, collector (211 Fed. Rep., 743), and other cases.

#### EMERGENCY REVENUE LAW, ACT OCTOBER 22, 1914.

*Calkins v. Smietanka.* Northern District of Illinois.

Tax on transactions had on the board of trade. Order to produce books sustained. Motion for temporary injunction overruled.

Assessment of delinquent stamp tax. (240 Fed. Rep., 138.)

*Kohlhammer v. Smietanka.* Northern District of Illinois.

Stamp tax on sales, agreements to sell, and agreements of sale. Section 22, act of October 22, 1914. Two hundred per cent penalty. (239 Fed. Rep., 408.)

Relief by injunction denied. Motion for injunction overruled.

Special tax on bankers. Act of October 22, 1914, section 3. *Anderson v. Farmers' Loan & Trust Co.* Southern District of New York. Decision of Circuit Court of Appeals. (241 Fed. Rep., 322; T. D. 2460.)

The capital, surplus, and undivided profits of a trust company doing business as banker invested in stocks, bonds, and securities are treated as used and employed in banking within the meaning of section 3 of the act of October 22, 1914. The tax imposed is upon so much thereof as are used in the banking business.

The deposits and the investments are all equally assets of the bank. The claims of depositors are liabilities of the bank. The capital, surplus, and undivided profits are simply what may be left after the satisfaction of the liabilities to depositors and other creditors. The creditors may be paid out of any portion of the assets of the company, and the capital, surplus, and undivided profits represent a residue which, like the claims of creditors, may be made good out of any of the securities, cash, bills of exchange, promissory notes, or other resources of the bank, including its real estate.

It is a question of fact to be determined at the trial how far the permanent investments were employed in banking. The fact of employment or nonemployment is not to be determined by methods of bookkeeping but by real transactions.

POLICIES OF INSURANCE—EMERGENCY REVENUE ACT.

The Central Manufacturer's Mutual Insurance Co. and Ohio Underwriters' Mutual Fire Insurance Co. *v.* Niles, collector. United States District Court, Northern District of Ohio.

Decision against the collector. Demurrers overruled. Exemption relative to insurance companies not carried on for profit applies. Case appealed.

INCOME-TAX CASES.

Union Pacific Coal Co. *v.* Skinner, collector. United States District Court, District of Colorado.

Decision against collector. On appeal in Circuit Court of Appeals.

Dividends paid in 1913 from earnings of 1912 not income of recipient under act of October 3, 1913.

Everett *v.* Williamson, collector. United States District Court, Southern District of Ohio.

Decision against collector.

Dividends paid in 1913 out of assets acquired by the corporation prior to 1913 not income of stockholders under act of October 3, 1913.

Turkish *v.* Lynch, collector. United States District Court, District of Minnesota.

Decision against collector. Affirmed by Circuit Court of Appeals (236 Fed., 653). Pending in United States Supreme Court.

The complainant received a dividend of 200 per cent upon the liquidation of a corporation in 1913. Held that no part of this dividend was income under the act of October 3, 1913.

Hornby *v.* Lynch, collector. United States District Court, District of Minnesota.

Decision against collector. Affirmed by Circuit Court of Appeals (236 Fed., 661). Pending in United States Supreme Court.

Dividends paid in 1913 out of a surplus earned prior to 1913 not income under act of October 3, 1913.

Southern Pacific Co. *v.* Lowe, collector. United States District Court, Southern District of New York.

Decision for collector (238 Fed., 847). On appeal in United States Supreme Court. Dividends paid out of surplus earned prior to 1909 constitute income of recipient under act of October 3, 1913.

Gulf Oil Co. *v.* Lewellyn, collector. United States District Court, Western District of Pennsylvania (242 Fed. Rep., 709), reversed by Circuit Court of Appeals (T. D. 2542).

Dividends paid out of surplus earned prior to 1913 constitutes income of recipient under act of October 3, 1913.

Towne *v.* Eisner, collector. United States District Court, Southern District of New York (242 Fed. Rep., 702).

Decision for collector (T. D. 2506). On appeal in United States Supreme Court. Stock dividends paid from surplus constitute income of recipient under act of October 3, 1913.

Rensselaer & Saratoga R. R. Co. *v.* Irwin, collector. United States District Court, Northern District of New York (239 Fed. Rep., 739).

Decision for collector. On appeal in Circuit Court of Appeals.

A corporation which leased its property held liable for tax on rental paid by lessee direct to stockholders of lessor corporation.

West End Street Railway Co. v. Gill, collector. United States District Court, District of Massachusetts.

Decision for collector. On appeal in Circuit Court of Appeals.

Same as above.

Northern Railroad Co. of New Jersey v. Lowe, collector. United States District Court, Southern District of New York.

Decision for collector.

Same as above.

Brady et al. v. Anderson, collector. United States District Court, Southern District of New York.

Decision for collector. Affirmed by Circuit Court of Appeals (240 Fed., 665; T. D. 2494). Writ of certiorari denied by United States Supreme Court May 21, 1917.

The income of a person dying after March 1, 1913, and prior to October 3, 1913, is liable to tax. The tax is against citizens and residents of the United States personally.

Peck & Co. v. Lowe, collector. United States District Court, Southern District of New York.

Decision for collector. On appeal in United States Supreme Court.

Plaintiff claimed that in so far as tax is imposed on income derived from exports it is in violation of the Constitution of the United States.

Butterick Co. v. United States. Federal Publishing Co. v. United States. United States District Court, Southern District of New York.

Decision against United States (240 Fed., 539). On appeal in United States Supreme Court.

Holding companies transacting no business other than voting the stock of subsidiary companies not liable to tax upon income received in January and February, 1913.

Woods v. Lewellyn, collector. United States District Court, Western District of Pennsylvania.

Decision for collector. On appeal in Circuit Court of Appeals.

Commissions on renewal premiums of life insurance policies issued prior to 1913 constitute income under act of October 3, 1913.

Cohen v. Lowe, collector. United States District Court, Southern District of New York.

Decision for collector. (T. D. 2343; 234 Fed. Rep., 474.)

The words "exhaustion, wear, and tear" of a building contemplates only depreciation of the physical property itself, irrespective of its adaptability to the use originally intended or the changing environments.

No allowance can be made for depreciation by reason of decrease in rental value or in value arising from lack of modern improvements.

Barwin Realty Co. v. Keith, collector. United States District Court, Southern District of New York.

Decision against collector.

The entire amount of interest paid upon indebtedness created by other parties and charged as a lien upon land, which indebtedness was not assumed by the purchaser of the equity may be deducted from gross income in annual tax returns as a payment "required to be made as a condition to the continued use or possession of property."

Crocker et al., trustees, v. Malley, collector. United States District Court, District of Massachusetts.

Decision against collector. On appeal in Circuit Court of Appeals.

The Wachusett Realty Trust organized under a trust agreement is not a joint stock association within the meaning of the act of October 3, 1913.

De Ganay v. Lederer, collector. United States District Court (239 Fed., 568), Eastern District of Pennsylvania.

Decision for collector. On appeal in Circuit Court of Appeals.

Income from stocks and bonds of domestic corporations owned by nonresident alien, legal title being vested in trustee resident in United States liable to tax under act of October 3, 1913.

## LEGISLATION.

## PORTO RICO.

The act providing a civil government for Porto Rico, and for other purposes, approved March 2, 1917 (39 Stat. 1954), provides as follows:

Sec. 9. That the statutory laws of the United States not locally inapplicable, except as hereinbefore or hereinafter otherwise provided, shall have the same force and effect in Porto Rico as in the United States, except the internal-revenue laws: *Provided, however* That hereafter all taxes collected under the internal-revenue laws of the United States on articles produced in Porto Rico and transported to the United States or consumed in the island shall be covered into the treasury of Porto Rico

## WAR-REVENUE ACT.

The "Act to provide revenue to defray war expenses, and for other purposes" (H. R. 4280), passed Congress and was approved at close of business October 3, 1917, and took effect October 4, except as otherwise provided.

The following is a general statement of the taxes imposed:

The law provides an increase in the income tax and excess-profits tax. The rate of tax on distilled spirits is increased to \$2.20, and if withdrawn for beverage purposes \$3.20. A tax is imposed on rectified spirits, and there is also a floor tax on tax-paid distilled spirits held by retailer in a quantity in excess of 50 gallons, or by any other person, corporation, partnership, or association in any quantity, and which are intended for sale.

The tax on wines is increased, and taxes are imposed on sirups, soft drinks, carbonated beverages, etc. The new rate of tax on fermented liquors is double the rate under the old law.

The act imposes additional taxes on cigars, tobacco, and manufactures thereof.

A war tax is imposed on facilities furnished by public utilities, taking effect November 1, 1917, as follows:

On amount paid for freight transportation, on express charges, on amount paid for transportation of persons, on seats, berths, and staterooms in parlor cars, sleeping cars, or on vessels, and on the transportation of oil by pipe lines, and on telephone messages and telegrams for which a charge of 15 cents is made. Taxes are also imposed on life, fire, marine, and casualty insurance.

War excise taxes are imposed on automobiles, motorcycles, piano players, graphophones, phonographs and records, moving-picture films, jewelry, real or imitation, yachts, pleasure boats, power boats, etc., sporting goods, cameras, perfumery and cosmetics and other similar articles, proprietary medicines, and chewing gum.

There is a tax imposed on admissions to entertainments and on club dues, to take effect November 1, 1917.

There is also an increase in the estate tax.

Stamp taxes, taking effect December 1, 1917, are imposed on bonds of indebtedness, issues of capital stock, sales or transfers of

capital stock, sales of produce on exchange, drafts or checks payable otherwise than at sight or on demand, promissory notes (except bank notes), conveyances, and other documents, parcel-post packages, passage tickets, and an additional tax on playing cards (effective Oct. 4, 1917).

The act is estimated to raise approximately \$2,535,000,000, including \$76,000,000 increased postal revenues, during a twelve months' period.

#### ILLICIT DISTILLING AND WORK OF REVENUE AGENTS.

The number of illicit distilleries reported for seizure during the year ended June 30, 1917, was 2,232, which shows a decrease of 1,054, when compared with the number reported during the previous year.

This marked difference, amounting to nearly 34 per cent, should not be attributed to a decrease in illicit distilling. It is rather due to the fact that information leading to the capture of illicit distilleries is no longer paid for by the Government; the result being that only voluntary information is now received from citizens interested in suppression of illicit distilling. There has been a great saving to the Government by the discontinuance of former practice of paying informers and possemen as the information furnished often led to useless raids.

Besides the great saving above noted, it may be added that the courts have been to a great extent relieved of the enormous number of petty prosecutions with which their dockets have been hitherto overloaded.

The following is a brief summary of work accomplished by revenue agents and their subordinate officers during the year ended June 30, 1917:

#### *Taxes reported for assessment, accepted offers in compromise, etc.*

Corporation taxes and individual income taxes.....	\$30,391,164.22
Munitions taxes.....	12,346,334.51
Estate taxes.....	8,183.53
Distilled spirits, tobacco, and miscellaneous taxes.....	3,491,678.48
Offers in compromise, accepted.....	774,683.30
Collections on account of oleomargarine frauds.....	242,214.50
Total.....	47,254,258.54

NOTE.—The above receipts from oleomargarine include approximately \$175,000, tax payments made on account of assessments on oleomargarine withdrawn at  $\frac{1}{4}$  cent during various periods prior to July 1, 1914, and subsequently found on the market artificially colored and assessed at  $9\frac{1}{4}$  cents per pound, or the difference between the  $\frac{1}{4}$ -cent and the 10-cent rate.

## RECOMMENDATIONS.

It is recommended that existing laws be amended and strengthened relative to tobacco manufacturers and dealers, oleomargarine, adulterated butter, narcotics, and corporation income, and estates as is set forth and described on pages 763, 765-767, 775, and 776.

\* \* \* \* \*

Respectfully,

W. H. OSBORN,  
*Commissioner of Internal Revenue.*

Hon. WILLIAM G. McADOO,  
*Secretary of the Treasury.*

NOTE.—For details of the Report of the Commissioner of Internal Revenue, see his annual report.



**FROM TABLES ACCOMPANYING THE REPORT OF THE  
COMMISSIONER OF INTERNAL REVENUE.**

**TABLE SHOWING THE TOTAL NUMBER OF RETURNS BY CLASS  
DISTRIBUTION.**

INCOME CLASS			NO. OF RETURNS
3,000.00	TO	\$ 4,000.00 *	74,066
3,000.00	"	4,000.00	11,056
4,000.00	"	5,000.00	72,027
5,000.00	"	6,000.00	52,029
6,000.00	"	7,000.00	36,470
7,000.00	"	8,000.00	26,444
8,000.00	"	9,000.00	19,959
9,000.00	"	10,000.00	15,649
10,000.00	"	15,000.00	45,305
15,000.00	"	20,000.00	22,621
20,000.00	"	25,000.00	12,956
25,000.00	"	30,000.00	8,055
30,000.00	"	40,000.00	10,068
40,000.00	"	50,000.00	5,611
50,000.00	"	60,000.00	3,621
60,000.00	"	70,000.00	2,548
70,000.00	"	80,000.00	1,787
80,000.00	"	90,000.00	1,422
90,000.00	"	100,000.00	1,074
100,000.00	"	150,000.00	2,900
150,000.00	"	200,000.00	1,284
200,000.00	"	250,000.00	726
250,000.00	"	300,000.00	427
300,000.00	"	400,000.00	469
400,000.00	"	500,000.00	245
500,000.00	"	1,000,000.00	376
1,000,000.00	"	1,500,000.00	97
1,500,000.00	"	2,000,000.00	42
2,000,000.00	"	3,000,000.00	34
3,000,000.00	"	4,000,000.00	14
4,000,000.00	"	5,000,000.00	9
5,000,000.00		AND OVER	10
TOTAL			429,401

RETURNS FILED BY WOMEN MAKING

SEPARATE RETURNS FROM HUSBANDS. \*\*

TOTAL NUMBER OF PERSONAL RETURNS FILED.

7,635

437,036

**RECAPITULATION**

MARRIED OR HEADS OF FAMILIES. 355,107

MARRIED WOMEN MAKING SEPARATE  
RETURNS FROM HUSBANDS

7,635

ALL OTHER — MEN.  
WOMEN.

47,461

26,833

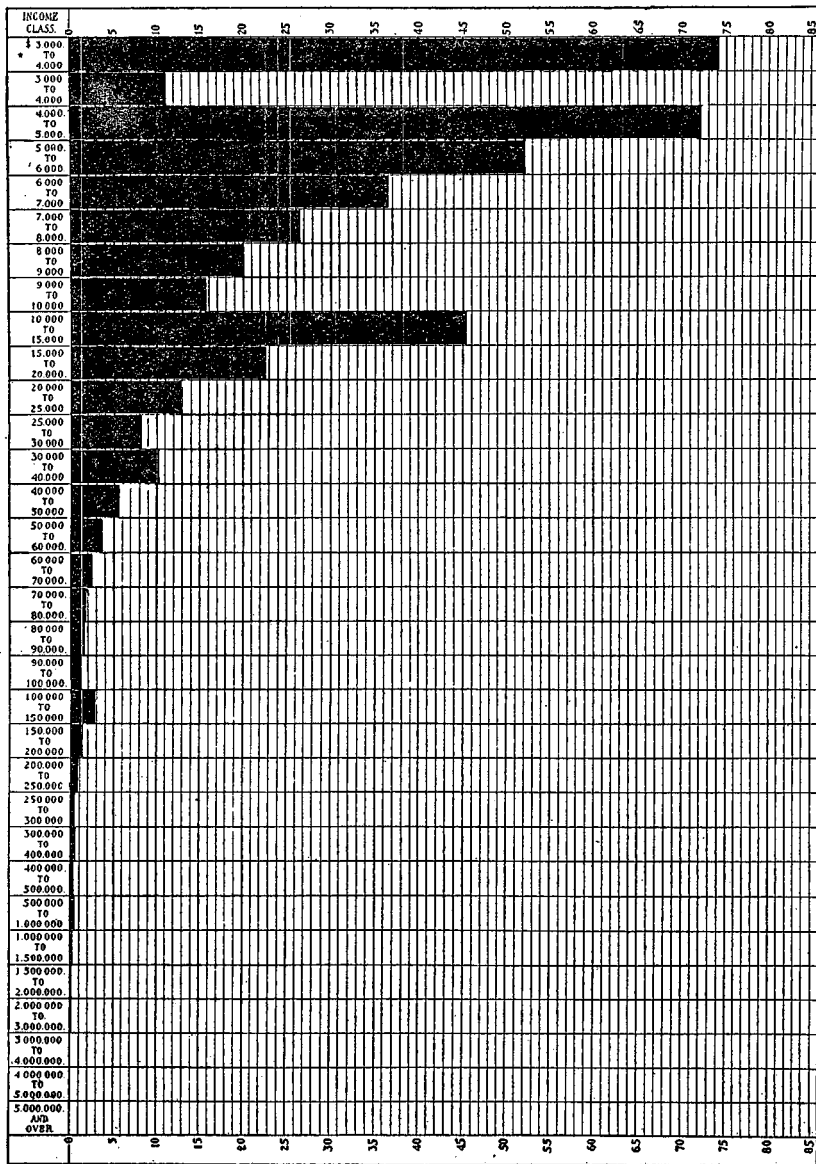
TOTAL

437,036

\* NON-TAXABLE. SPECIFIC EXEMPTION EXCEEDS NET INCOME

\*\* THE NET INCOME OF BOTH THE HUSBANDS AND WIFE'S  
RETURNS WERE COMBINED AND COUNTED AS ONE  
RETURN IN ITS PROPER INCOME CLASS.

CHART SHOWING THE NUMBER OF PERSONAL RETURNS FILED FOR THE TAXABLE YEAR ENDED DECEMBER 31, 1916 SEGREGATED BY THOUSANDS.



\* Nontaxable. Specific exemption exceeds net income.

## Receipts from income tax, fiscal year ended June 30, 1917.

DISTRICTS.	CORPORATION INCOME TAX.					INDIVIDUAL INCOME TAX (ACT OF OCT. 3, 1913).		
	Corporation income tax, 1 per cent.	Corporation income tax, 2 per cent.	Unassessed penalties, interest, etc.	Offers in compromise.	Total of corporation income tax collected.	Individual income tax—normal, 1 per cent.	\$20,001 to \$50,000, 1 per cent.	\$50,001 to \$75,000, 2 per cent.
Alabama.....	\$91,861.70	\$1,036,886.28	\$1,288.32	\$4,700.00	\$1,134,736.30	\$26,141.24	\$1,956.91	\$2,043.46
Arkansas.....	31,093.88	273,170.63	136.33	1,910.00	306,310.84	40,203.10	1,006.62	.....
First California.....	624,213.54	3,994,335.56	1,859.43	2,744.71	4,623,153.24	85,873.59	6,865.01	4,442.05
Sixth California.....	290,465.76	1,215,796.89	90,101.31	3,195.00	1,599,558.96	51,975.85	16,120.04	16,354.56
Colorado.....	345,816.67	1,626,741.29	294.45	1,440.00	1,974,292.41	47,366.70	1,580.92	578.69
Connecticut.....	484,299.66	4,720,079.32	1,510.00	6,040.00	5,211,928.98	164,624.72	4,313.29	5,170.03
Florida.....	38,002.51	288,357.35	632.18	663.00	327,655.04	5,685.96	650.59	396.04
Georgia.....	244,668.01	972,458.85	1,024.53	680.00	1,218,831.39	105,037.06	4,571.55	4,191.61
Hawaii.....	74,313.70	835,027.81	.....	477.07	909,818.58	19,427.07	1,286.42	500.00
First Illinois.....	1,183,718.60	11,865,455.73	1,468.09	2,727.53	13,053,369.95	675,343.59	50,537.63	32,355.43
Fifth Illinois.....	171,182.33	267,952.23	245.70	215.00	439,595.76	49,519.41	803.18	1,000.00
Eighth Illinois.....	65,569.57	413,446.24	201.64	310.00	479,527.45	57,014.62	28,662.03	6,626.21
Thirteenth Illinois.....	19,754.68	366,985.45	58.87	245.00	387,044.00	2,503.57	872.93	500.00
Sixth Indiana.....	237,962.90	1,634,882.51	516.07	5,105.29	1,878,466.77	61,957.35	358.92	234.14
Seventh Indiana.....	31,454.29	350,836.21	12.31	280.00	382,582.81	2,767.24	300.00	500.00
Third Iowa.....	134,464.43	1,116,768.57	504.30	560.00	1,252,297.30	51,887.05	1,657.54	500.00
Kansas.....	329,375.98	2,019,425.77	215.26	830.00	2,349,847.01	29,077.88	473.08	68.54
Second Kentucky.....	12,167.69	85,703.82	589.93	280.00	98,741.44	1,304.16	65.16	.....
Fifth Kentucky.....	63,225.40	792,663.94	903.70	450.00	857,243.04	6,459.11	439.01	.....
Sixth Kentucky.....	1,649.27	100,998.76	14.22	70.00	102,732.25	608.24	71.20	.....
Seventh Kentucky.....	16,248.33	103,332.91	30.92	540.00	120,152.16	2,930.71	545.02	.....
Eighth Kentucky.....	62,125.26	11,109.95	71.21	310.24	73,616.66	9,067.49	2,658.50	.....
Louisiana.....	220,695.01	1,044,329.69	1,438.19	2,658.22	1,269,121.11	46,558.12	1,033.09	500.00
Maryland.....	292,357.79	4,481,591.68	673.61	1,980.00	4,776,603.08	161,204.51	8,406.32	4,994.15
Third Massachusetts.....	1,033,260.83	8,272,010.89	3,446.11	11,998.80	9,320,716.63	309,534.91	25,415.04	17,129.13
First Michigan.....	853,364.63	4,603,669.20	1,473.94	12,497.86	5,471,005.63	104,532.01	18,320.04	17,441.70
Fourth Michigan.....	94,552.97	993,951.29	140.58	6,119.21	1,094,764.05	12,202.72	5,567.46	3,864.02
Minnesota.....	435,331.04	4,150,781.20	27,005.81	5,346.71	4,618,464.76	95,594.13	8,752.78	9,671.56
First Missouri.....	200,059.94	3,093,342.68	263.93	2,180.00	3,295,846.55	267,259.62	3,384.06	2,759.08
Sixth Missouri.....	100,581.79	1,198,340.66	101.35	1,300.00	1,300,323.80	12,869.98	3,920.27	1,000.00
Montana.....	267,172.88	1,873,117.42	627.21	1,959.00	2,142,876.51	62,042.97	6,992.92	4,514.67
Nebraska.....	112,239.95	666,521.92	193.37	660.70	779,615.94	12,327.46	1,662.66	329.80
New Hampshire.....	254,109.77	1,027,584.11	450.72	2,090.00	1,284,234.60	10,128.26	3,359.52	2,446.07
First New Jersey.....	75,526.73	989,727.25	507.96	1,010.00	1,066,771.94	26,351.03	5,267.65	3,318.35
Fifth New Jersey.....	342,484.39	3,832,480.14	703.47	8,141.92	4,183,809.92	123,441.15	7,553.32	2,305.32
New Mexico.....	53,658.74	881,993.72	75.60	2,400.00	938,128.06	19,366.73	1,454.92	219.91
First New York.....	100,782.38	1,688,503.20	575.44	6,237.00	1,796,098.02	72,806.73	10,912.39	6,571.18
Second New York.....	3,747,104.92	27,619,716.62	110,048.53	11,443.18	31,488,313.25	3,001,123.55	41,796.87	41,532.14

Third New York.....	464,876.22	5,837,598.73	7,294.18	3,936.95	6,313,706.08	355,386.77	94,323.65	81,885.37
Fourteenth New York.....	142,143.34	1,547,622.49	2,685.72	2,499.00	1,694,950.55	81,882.34	11,514.44	7,932.61
Twenty-first New York.....	116,718.54	1,532,715.78	288.57	1,440.00	1,651,162.89	51,219.21	3,485.41	3,254.21
Twenty-eighth New York.....	133,058.32	3,485,406.32	176.47	4,080.00	3,622,721.11	222,104.18	12,500.17	7,626.80
Fourth North Carolina.....	34,889.48	499,349.31	342.38	2,095.00	536,676.17	4,546.95	202.65	-----
Fifth North Carolina.....	35,371.89	660,132.68	58.39	370.00	695,932.96	1,311.39	183.43	-----
North and South Dakota.....	55,152.59	344,636.19	391.14	840.00	401,019.92	10,848.46	232.08	-----
First Ohio.....	313,466.90	2,304,829.57	1,981.33	1,044.17	2,621,321.97	27,303.12	8,774.85	9,172.48
Tenth Ohio.....	121,854.42	1,443,961.43	186.07	1,016.97	1,567,018.89	27,706.65	3,358.76	3,712.71
Eleventh Ohio.....	88,158.16	920,674.12	182.24	2,808.05	1,011,822.57	42,238.42	22.97	-----
Eighteenth Ohio.....	487,743.74	7,183,975.63	720.33	800.00	7,673,239.70	123,523.56	17,493.67	15,082.58
Oklahoma.....	92,517.48	2,134,583.00	915.70	3,420.00	2,231,436.18	45,077.60	6,364.53	4,695.01
Oregon.....	68,820.40	336,451.79	519.51	1,140.00	406,931.70	28,734.36	12,769.08	7,002.78
First Pennsylvania.....	730,921.41	8,439,066.99	33,357.23	2,111.86	9,205,457.49	433,419.94	21,336.85	19,276.99
Ninth Pennsylvania.....	48,316.28	738,444.32	157.55	480.00	787,398.15	47,499.47	2,501.54	895.40
Twelfth Pennsylvania.....	245,163.72	1,993,913.54	2,055.10	2,250.00	2,243,382.36	20,442.22	3,370.95	2,280.05
Twenty-third Pennsylvania.....	355,790.08	11,639,681.90	783.75	5,772.63	12,002,028.36	100,576.29	6,988.33	3,189.37
South Carolina.....	55,278.73	438,967.82	508.62	3,361.00	498,116.17	19,806.76	610.86	227.83
Tennessee.....	98,448.72	841,485.51	206.64	1,950.00	942,090.87	18,178.19	3,012.53	629.76
Third Texas.....	475,773.20	2,124,629.50	4,380.29	6,370.94	2,611,153.93	86,374.73	18,385.09	13,478.93
Second Virginia.....	184,034.41	703,286.19	517.18	2,100.00	889,937.78	13,763.55	715.50	-----
Sixth Virginia.....	398,571.34	541,109.81	282.08	2,955.00	942,918.23	19,360.73	975.69	1.64
Washington.....	209,558.33	1,021,561.78	1,874.97	3,840.00	1,236,835.13	33,769.95	11,639.39	7,979.77
West Virginia.....	104,118.70	1,348,722.17	966.65	7,101.45	1,480,908.97	16,309.17	2,451.88	2,141.74
First Wisconsin.....	204,675.38	1,964,804.90	490.13	970.00	2,170,940.41	23,981.46	3,643.54	3,432.43
Second Wisconsin.....	52,982.23	489,768.16	182.74	2,650.00	545,583.13	11,505.64	2,422.11	1,726.57
Total.....	18,055,322.48	161,027,457.37	310,909.55	179,198.46	179,572,887.86	7,700,990.66	529,374.81	389,682.87

<sup>1</sup> Includes \$33,256.83 income tax on Alaska railroads.

Receipts from income tax, fiscal year ended June 30, 1917—Continued.

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REPORT ON THE FINANCES.

DISTRICTS.	INDIVIDUAL INCOME TAX (ACT OF OCT. 3, 1913)—continued.						
	\$75,001 to \$100,000, 3 per cent.	\$100,001 to \$250,000, 4 per cent.	\$250,001 to \$500,000, 5 per cent.	Exceeding \$500,000, 6 per cent.	Unassessed penalties, interest, etc.	Offers in com- promise.	Total.
Alabama.....	\$1,259.50				\$453.14	\$2,100.00	\$33,954.25
Arkansas.....					1,402.17	965.00	43,576.89
First California.....	2,972.90	\$3,722.65			964.71	630.00	105,470.91
Sixth California.....	18,869.51	52,422.81	\$12,838.33	\$17,544.50	925.25	2,320.00	189,370.85
Colorado.....	750.00	2,683.11			328.73	1,650.00	54,938.15
Connecticut.....	5900.29	24,696.69	25,000.00	53,978.48	1,355.84	3,400.00	288,439.34
Florida.....					47.45	90.00	6,870.04
Georgia.....	3,928.55	29,804.08	48,009.06	59,790.14	644.28	100.00	256,076.33
Hawaii.....	348.89	1,451.76			18.00	115.00	23,147.14
First Illinois.....	30,552.02	101,259.56	75,701.94	22,491.12	3,422.23	707.50	992,371.02
Fifth Illinois.....	1,174.10	2,975.27			216.37	435.00	56,123.33
Eighth Illinois.....	4,424.51	3,019.34	5,214.20	608.30	195.53	4,295.00	110,059.74
Thirteenth Illinois.....	55.80				8.43	160.00	4,100.73
Sixth Indiana.....					66.14	1,552.50	64,669.05
Seventh Indiana.....	750.00	1,704.30			1.17	10.00	6,032.71
Third Iowa.....	24.69				505.29	1,845.00	56,419.57
Kansas.....					55.92	2,237.50	31,912.92
Second Kentucky.....		307.56			3.56	5.00	1,685.44
Fifth Kentucky.....					39.26	305.00	7,242.38
Sixth Kentucky.....					43.89	55.00	778.33
Seventh Kentucky.....					20.29	830.00	4,326.02
Eighth Kentucky.....						95.00	11,820.99
Louisiana.....	745.33				195.25	1,260.00	50,291.79
Maryland.....	3,926.02	15,291.56	3,382.05		940.36	2,720.00	200,864.97
Third Massachusetts.....	15,001.21	36,775.76	16,217.04	91.70	3,595.92	10,117.50	433,878.24
First Michigan.....	18,293.79	81,932.49	40,993.63	736.88	566.65	922.50	283,739.69
Fourth Michigan.....	4,664.83	14,466.63	325.73		253.66	555.00	41,900.05
Minnesota.....	12,345.91	38,775.60	21,482.92	83,439.35	784.59	1,170.00	272,014.84
First Missouri.....	2,075.16	2,585.60			358.30	1,755.00	280,176.82
Sixth Missouri.....	1,246.29	73.41			117.34	425.00	19,652.20
Montana.....	4,727.92	13,369.83	7,630.58		653.83	110.00	100,042.72
Nebraska.....	750.00	1,190.71	6,039.36	1,181.51	140.29	270.00	23,891.79
New Hampshire.....	3,750.00	17,349.34	11,881.41		53.10	1,150.00	50,117.70
First New Jersey.....	4,832.64	8,557.48	1,970.49	24,248.45	359.70	915.00	75,820.79
Fifth New Jersey.....	1,500.00	12,000.00	11,811.37		706.14	1,292.00	160,609.30
New Mexico.....					87.12	1,270.00	22,388.70
First New York.....	6,069.17	19,387.52	9,817.77		579.69	1,740.00	127,884.45
Second New York.....	42,935.59	187,416.54	208,311.77	414,452.20	93,879.35	1,857.00	4,033,305.01
Third New York.....	73,711.20	232,071.82	171,866.64	97,905.27	9,266.34	1,825.00	1,118,242.06

Fourteenth New York.....	7,273.54	30,774.84	40,420.23	156,247.35	908.09	1,870.00	338,823.44
Twenty-first New York.....	3,000.00	15,041.96	13,327.91		79.86	1,621.00	91,029.56
Twenty-eighth New York.....	6,998.95	22,544.85	9,066.70		616.60	2,475.00	283,933.25
Fourth North Carolina.....					28.26	200.00	4,977.86
Fifth North Carolina.....					1.26	145.00	1,641.08
North and South Dakota.....					102.53	878.00	12,061.07
First Ohio.....	11,362.17	22,343.82	543.42		433.92	2,435.00	82,368.78
Tenth Ohio.....	5,686.78	11,014.83	25,332.77	40,467.03	130.39	1,585.00	118,994.92
Eleventh Ohio.....					174.51	970.00	43,405.90
Eighteenth Ohio.....	15,068.84	62,352.00	23,804.40	60,210.69	677.85	632.50	320,846.09
Oklahoma.....	3,915.83	11,337.66	6,422.70	37.63	3,501.40	635.00	81,987.36
Oregon.....	6,593.12	13,319.20	2,756.67		100.69	435.00	76,710.30
First Pennsylvania.....	27,591.77	31,268.76	8,471.60		1,164.32	2,010.00	544,540.23
Ninth Pennsylvania.....	2,167.40	147.86			49.35	1,125.00	54,386.02
Twelfth Pennsylvania.....	591.32	6,888.20	4,178.98		373.31	1,120.00	39,245.03
Twenty-third Pennsylvania.....	3,268.64	6,458.96	7,740.94	1,407.40	301.47	2,125.00	132,056.40
South Carolina.....					72.57	250.00	20,968.02
Tennessee.....					2,091.27	2,419.85	26,331.60
Third Texas.....	13,535.95	21,037.72	8,082.13		1,103.06	3,147.50	165,145.11
Second Virginia.....					246.28	1,230.00	15,955.33
Sixth Virginia.....					96.74	1,000.00	21,434.80
Washington.....	9,746.33	25,231.72	863.75		1,209.41	2,780.00	93,220.32
West Virginia.....	2,248.16	12,000.00	7,904.24		243.17	725.00	44,023.36
First Wisconsin.....	1,920.42	2,679.25			199.60	5,035.00	40,891.70
Second Wisconsin.....	1,302.05	1,901.03			103.53	3,095.00	22,055.93
Total.....	389,855.09	1,206,634.08	839,410.13	1,031,838.00	137,264.72	93,200.35	12,321,250.71

## Receipts from income tax, fiscal year ended June 30, 1917—Continued.

DISTRICTS.	INDIVIDUAL INCOME TAX (ACT OF SEPTEMBER 8, 1916).								
	Individual income tax—normal, 2 per cent.	Net incomes exceeding \$20,000 and not more than \$40,000, 1 per cent.	\$40,001 to \$60,000, 2 per cent.	\$60,001 to \$80,000, 3 per cent.	\$80,001 to \$100,000, 4 per cent.	\$100,001 to \$150,000, 5 per cent.	\$150,001 to \$200,000, 6 per cent.	\$200,001 to \$250,000, 7 per cent.	\$250,001 to \$300,000, 8 per cent.
Alabama.....	\$281,470.50	\$82,417.24							
Arkansas.....	109,869.47	7,392.35	\$4,880.18	\$4,093.18	\$2,562.09	\$2,500.00	\$3,000.00	\$506.80	
First California.....	1,187,604.19	151,861.18	137,719.83	120,127.27	108,358.52	194,954.35	146,743.89	108,424.68	\$76,869.72
Sixth California.....	573,245.28	83,259.25	67,059.79	52,499.31	45,866.35	71,920.74	45,925.46	31,942.66	31,453.17
Colorado.....	432,808.49	53,941.93	50,871.26	40,481.33	79,853.60	51,585.42	41,454.92	33,371.20	33,371.20
Connecticut.....	1,230,557.79	233,893.03	226,007.59	210,738.63	194,301.45	398,550.85	302,787.95	234,274.71	182,536.56
Florida.....	121,898.74	5,004.52	6,485.43	6,672.72	4,789.46	6,029.96	6,000.00	5,253.66	4,000.00
Georgia.....	190,226.55	25,635.13	16,075.53	11,903.96	11,395.93	18,751.29	3,000.00	3,500.00	4,000.00
Hawaii.....	58,580.24	31,406.12	32,946.59	32,333.58	34,771.52	72,636.05	28,778.33	12,667.78	10,744.24
First Illinois.....	3,704,480.74	427,874.85	432,144.53	412,978.44	390,080.70	757,677.88	539,301.29	450,425.05	365,587.43
Fifth Illinois.....	88,930.83	16,923.08	10,111.52	9,934.64	9,061.58	20,241.84	10,730.43	5,923.82	4,000.00
Eighth Illinois.....	239,743.53	7,277.80	2,940.97	2,568.85	1,727.74	3,215.65	3,000.00	3,500.00	4,000.00
Thirteenth Illinois.....	75,432.51	7,890.09	6,016.12	4,390.92	2,644.59	5,000.00	4,794.06	3,500.00	2,641.15
Sixth Indiana.....	434,108.21	55,276.09	54,331.74	49,414.54	47,322.48	98,203.43	60,588.65	24,409.61	18,156.99
Seventh Indiana.....	100,809.48	12,516.98	10,001.78	10,512.11	8,875.84	15,294.16	12,487.63	9,136.79	5,428.15
Third Iowa.....	342,279.57	42,298.71	30,708.83	22,238.39	14,714.92	23,497.83	10,710.36	7,000.00	4,668.90
Kansas.....	326,784.96	33,393.45	26,924.91	25,196.18	20,293.51	37,993.86	20,852.94	18,654.90	6,352.33
Second Kentucky.....	19,360.66	2,275.24	885.49	130.44					
Fifth Kentucky.....	134,935.98	22,973.33	21,291.73	17,714.76	12,607.21	12,776.38	4,200.00	3,612.12	1,380.74
Sixth Kentucky.....	21,264.37	3,311.94	3,311.82	2,192.70	778.02				
Seventh Kentucky.....	38,067.02	4,417.61	3,453.04	2,804.85	2,098.54	5,000.00	4,559.61	3,500.00	4,000.00
Eighth Kentucky.....	8,440.78	4,929.56							
Louisiana.....	446,618.99	56,350.80	50,131.45	42,181.48	36,970.36	62,936.45	36,564.44	14,253.92	9,450.74
Maryland.....	1,791,550.31	175,078.04	183,089.14	177,985.30	173,276.66	364,424.48	278,307.55	207,603.11	194,113.14
Third Massachusetts.....	3,924,012.26	520,215.50	570,062.63	550,964.86	515,351.85	1,036,206.55	690,227.73	514,219.14	385,658.20
First Michigan.....	932,634.09	153,482.55	154,220.10	151,464.19	147,130.33	288,541.61	183,417.11	132,053.42	113,415.47
Fourth Michigan.....	172,759.93	35,874.51	30,555.75	27,748.70	22,594.70	35,420.70	19,803.76	6,302.20	4,000.00
Minnesota.....	674,541.36	93,643.33	96,290.54	84,740.05	72,232.06	119,695.72	81,341.85	60,443.76	54,537.98
First Missouri.....	407,081.53	98,372.04	92,090.79	78,927.95	68,807.22	132,739.09	94,442.25	71,270.02	65,408.41
Sixth Missouri.....	428,873.59	50,987.03	43,271.78	40,047.88	34,588.64	64,882.62	47,585.79	41,577.30	29,131.43
Montana.....	265,825.28	35,098.62	28,721.35	23,664.21	21,471.32	48,956.68	43,380.75	32,549.85	22,514.61
Nebraska.....	227,556.40	26,775.30	16,065.12	12,032.38	11,674.63	13,519.31	6,479.65	7,000.00	8,000.00
New Hampshire.....	360,374.85	66,077.93	61,492.89	53,714.99	42,611.90	74,708.60	48,937.24	44,132.21	35,597.77
First New Jersey.....	308,747.32	40,317.05	38,334.29	40,347.60	45,543.03	105,528.82	77,622.49	53,475.14	48,513.42
Fifth New Jersey.....	1,740,662.70	181,646.61	199,288.85	191,718.89	179,962.00	335,926.65	248,629.48	182,193.57	141,969.41
New Mexico.....	147,491.46	21,314.45	17,089.00	12,141.74	9,454.03	16,196.15	13,124.91	11,863.81	6,085.70
First New York.....	1,870,712.96	191,935.25	182,595.76	179,423.99	170,213.05	328,906.91	241,817.85	172,902.37	130,821.82

Second New York	11,039,736.79	666,823.51	809,732.76	869,640.23	872,818.60	1,890,174.02	1,538,742.63	1,339,809.09	1,234,876.17
Third New York	7,304,013.65	1,105,796.64	740,413.80	740,925.21	691,955.56	1,435,073.01	1,159,737.33	912,895.44	694,531.49
Fourteenth New York	1,043,460.49	167,778.66	175,060.10	161,051.60	152,040.27	283,587.23	214,712.30	163,932.73	140,507.35
Twenty-first New York	402,375.57	58,714.21	52,740.04	49,660.25	42,842.11	84,540.13	64,438.52	40,314.90	38,613.73
Twenty-eighth New York	850,267.97	4,917.76	4,306.49	4,582.45	5,600.00	12,076.29	8,238.84	7,000.00	8,000.00
Fourth North Carolina	74,198.68	9,197.88	8,836.26	8,461.39	9,246.65	19,957.73	15,125.05	12,491.99	12,000.00
Fifth North Carolina	97,273.20	130,994.04	126,692.81	127,210.03	121,554.30	259,441.01	170,149.31	126,829.94	106,847.50
North and South Dakota	93,889.37	10,705.62	3,674.06	1,982.94	895.34	115.57			
First Ohio	593,845.09	107,336.91	98,408.39	87,166.22	80,755.69	149,056.70	109,751.55	79,957.41	51,651.56
Tenth Ohio	214,300.91	33,812.68	30,180.15	33,677.45	31,829.72	45,825.85	28,422.89	21,205.68	20,000.00
Eleventh Ohio	206,271.78	26,948.51	23,789.57	22,052.72	22,155.93	45,094.59	33,192.52	15,340.36	6,096.52
Eighteenth Ohio	1,095,191.52	176,739.41	184,152.14	182,546.30	178,252.97	377,714.65	282,501.43	241,400.66	195,167.57
Oklahoma	514,466.51	46,111.37	54,614.59	51,335.44	44,757.25	94,525.36	74,504.30	60,003.80	60,798.63
Oregon	187,047.85	20,401.70	15,659.28	13,623.02	12,355.07	22,411.94	14,544.93	11,000.00	10,883.43
First Pennsylvania	3,764,459.87	632,412.04	681,243.92	469,089.99	471,243.37	612,460.60	461,061.12	182,806.28	163,888.09
Ninth Pennsylvania	185,649.89	28,928.49	25,705.33	19,989.40	20,000.27	39,531.73	36,833.31	28,889.51	19,602.56
Twelfth Pennsylvania	456,798.72	47,143.08	45,799.72	49,624.22	48,036.89	96,844.94	70,317.46	54,439.74	61,934.22
Twenty-third Pennsylvania	1,697,435.43	327,526.74	241,918.25	238,456.86	221,751.91	460,496.16	327,891.77	272,726.70	242,098.84
South Carolina	45,032.97	3,175.58	2,653.35	1,913.28	2,400.00	2,786.20	2,907.75		
Tennessee	280,912.53	34,546.35	21,290.77	15,808.52	11,927.15	20,066.13	9,760.59	10,500.00	6,658.36
Third Texas	811,408.45	82,696.01	73,543.44	65,553.44	55,289.41	88,448.07	60,027.83	40,251.52	29,111.27
Second Virginia	262,791.07	24,025.59	18,988.91	15,851.96	13,154.03	23,341.36	15,691.42	10,324.53	8,000.00
Sixth Virginia	92,189.63	11,162.43	7,857.90	4,773.83	4,086.81	4,002.03	1,497.89		
Washington	369,844.84	39,773.05	34,130.02	32,666.10	29,464.42	48,133.46	31,856.52	21,965.36	22,508.14
West Virginia	178,945.74	31,070.08	29,539.51	24,270.53	23,923.02	42,803.10	22,161.42	14,548.31	8,000.00
First Wisconsin	365,440.99	63,264.42	64,184.07	61,026.17	49,313.88	72,032.63	51,132.31	40,917.81	37,103.85
Second Wisconsin	89,628.46	13,710.46	11,370.64	8,948.37	7,837.31	16,092.87	13,665.83	12,728.02	9,588.83
Total	55,742,230.89	6,969,051.71	6,493,954.37	6,071,465.16	5,730,101.63	11,099,321.57	8,189,595.69	6,241,807.10	5,196,876.83



Receipts from income tax, fiscal year ended June 30, 1917—Continued.

DISTRICTS.	INDIVIDUAL INCOME TAX (ACT OF SEPT. 8, 1916)—continued.								Aggregate.
	\$300,001 to \$500,000, 9 per cent.	\$500,001 to \$1,000,000, 10 per cent.	\$1,000,001 to \$1,500,000, 11 per cent.	\$1,500,001 to \$2,000,000, 12 per cent.	Net incomes exceeding \$2,000,000, 13 per cent.	Unassessed penalties, interest, etc.	Offers in comprom- ise.	Total.	
Alabama.....								\$363,887.74	\$1,852,899.72
Arkansas.....								135,836.58	620,373.45
First California.....	\$142,322.85	\$105,822.11	\$19,818.35			\$0.40	155.00	2,500,782.34	19,264,280.76
Sixth California.....	80,676.00	5,873.13				99.53	295.00	1,000,115.67	4,685,506.14
Colorado.....	102,962.56	86,726.27	53,414.94					1,071,499.48	3,524,979.34
Connecticut.....	408,230.28	386,543.20	217,848.04	\$212,094.17	\$190,355.08		450.00	4,623,149.33	17,623,217.29
Florida.....	18,000.00	50,000.00	55,000.00	9,835.97	5.74	13.67	20.00	299,009.87	2,192,383.29
Georgia.....	18,000.00	50,000.00	3,211.16			2.01		355,731.56	2,178,425.44
Hawaii.....	25,869.11							340,733.56	1,534,675.38
First Illinois.....	897,983.91	814,252.48	528,904.57	211,443.61	46,301.17	761.76	460.01	9,980,658.51	42,330,963.51
Fifth Illinois.....	14,259.85							190,117.59	35,232,395.23
Eighth Illinois.....	18,000.00	7,811.55					405.00	294,191.09	9,177,991.14
Thirteenth Illinois.....						.96	20.00	112,330.40	1,471,850.82
Sixth Indiana.....	54,256.54	50,000.00	21,713.34			118.38		967,900.50	16,676,052.79
Seventh Indiana.....	10,165.33					.01	15.00	195,243.26	19,927,361.32
Third Iowa.....						240.16	470.00	498,827.67	2,591,994.32
Kansas.....	18,000.00	1,349.92				12.03	460.00	536,268.99	3,455,540.59
Second Kentucky.....							5.00	22,656.83	5,307,241.28
Fifth Kentucky.....						27.28	175.00	231,694.53	25,720,946.53
Sixth Kentucky.....								30,858.85	6,170,480.85
Seventh Kentucky.....	866.82							68,767.49	6,528,599.16
Eighth Kentucky.....						70.43		13,440.77	3,390,426.46
Louisiana.....	7,566.80					74.90	150.00	763,250.33	13,930,108.52
Maryland.....	573,894.55	624,639.69	489,571.38	283,546.13	1,083,925.07		155.00	6,601,159.45	34,278,294.91
Third Massachusetts.....	829,106.57	667,723.07	88,202.76	60,000.00	174,018.14			10,525,969.26	29,796,108.38
First Michigan.....	252,912.85	154,691.86	103,186.34	60,000.00	118,545.79	3.17	85.00	2,945,683.88	16,090,409.96
Fourth Michigan.....	1,074.00					6.38	420.00	356,560.63	2,674,821.62
Minnesota.....	127,508.40	65,953.79	11,487.65					1,542,416.49	10,052,368.45
First Missouri.....	116,090.24	102,564.42	49,813.78			42.95	725.00	1,378,385.69	17,878,018.26
Sixth Missouri.....	50,505.05	6,336.59				1.17	412.96	838,201.83	4,435,146.47
Montana.....	34,346.73					111.37		556,640.77	4,036,409.02
Nebraska.....	15,217.15					9.24	490.00	344,819.18	4,839,892.02
New Hampshire.....	47,187.71	54,524.47	44,132.67			123.57	85.00	933,701.80	3,299,618.90
First New Jersey.....	121,455.34	221,991.93	186,456.85	104,554.97		31.17	135.00	1,393,054.47	3,505,172.40
Fifth New Jersey.....	284,201.83	161,827.10	55,636.24	60,000.00	29,062.19			3,992,425.52	21,277,869.16
New Mexico.....	5,546.62						385.00	260,692.92	1,410,318.61
First New York.....	296,414.89	189,388.44	12,968.63			40.87	85.00	3,968,127.79	19,294,764.83
Second New York.....	3,625,480.48	5,012,998.98	2,612,454.60	1,671,988.12	4,706,502.47			37,891,778.45	89,966,762.26
Third New York.....	1,677,941.34	2,118,716.23	1,189,215.07	806,504.78	4,811,359.33			25,389,078.88	49,156,866.91

Fourteenth New York.....	323,177.85	355,673.57	183,011.38	120,000.00	283,159.32	41.01	110.00	3,772,303.86	12,742,159.77
Twenty-first New York.....	88,256.90	55,651.23	8,942.52		29.25	29.25	35.00	987,154.36	7,802,861.28
Twenty-eighth New York.....	323,138.37	449,354.39	218,796.92	120,000.00	362,845.57			3,494,122.20	11,741,874.66
Fourth North Carolina.....	31,459.96	32,326.80				10.33		192,717.60	8,610,895.64
Fifth North Carolina.....	41,724.73	100,000.00	27,393.09				145.00	361,852.97	22,287,186.37
North and South Dakota.....								111,262.90	820,364.33
First Ohio.....	107,219.95	37,383.59						1,502,533.06	23,834,898.44
Tenth Ohio.....	65,661.84	92,447.82	55,000.00	60,000.00	292,557.36	241.78	85.00	1,025,249.13	5,959,963.40
Eleventh Ohio.....	18,000.00	50,000.00	26,306.60			.18	140.00	495,389.28	3,391,537.31
Eighteenth Ohio.....	464,734.70	498,438.36	282,949.67	212,285.71	104,722.41	344.11	160.00	4,477,301.61	18,135,825.12
Oklahoma.....	198,199.75	354,165.73	278,675.71	248,309.80	2,264,209.63	1,777.09	400.00	4,346,854.96	6,880,982.44
Oregon.....	21,701.20	7,243.94				1.58	100.00	336,973.94	1,167,779.85
First Pennsylvania.....	321,540.26	505,817.40	380,626.78	449,069.69	430,454.83	453.46	45.00	9,526,674.70	33,211,208.23
Ninth Pennsylvania.....	54,000.00	150,000.00	6,348.08			.19	5.00	615,483.76	5,507,048.88
Twelfth Pennsylvania.....	162,163.06	117,448.55	55,000.00	10,950.36				1,276,500.96	8,575,288.00
Twenty-third Pennsylvania.....	599,862.01	464,343.69	166,358.50	127,456.79	282,837.67	127.78	165.00	5,671,454.08	36,109,312.01
South Carolina.....						37.13		60,906.26	792,795.63
Tennessee.....						507.27	375.00	412,352.67	3,451,001.80
Third Texas.....	76,832.35	149,207.46	59,241.88	60,000.00	965,014.53	3.92	5.00	2,616,634.53	7,316,898.61
Second Virginia.....	35,597.34	28,411.82				2.95	160.00	456,340.98	9,198,497.19
Sixth Virginia.....						2.73		125,573.25	1,764,438.40
Washington.....	53,148.98	58,593.20	40,305.76			193.63	255.00	782,838.48	2,477,329.26
West Virginia.....	25,865.19	14,824.66				73.71	90.00	416,115.27	3,466,370.38
First Wisconsin.....	57,778.56	46,546.17				12.51	975.00	909,728.32	13,802,289.14
Second Wisconsin.....	23,579.47							207,150.26	2,436,061.87
Philippine Islands.....									507,226.94
Total.....	12,969,686.27	14,501,213.51	7,531,893.76	4,888,040.10	16,145,856.30	5,654.02	10,340.48	167,787,089.39	809,393,640.44

COMMISSIONER OF INTERNAL REVENUE.